



# 太和控股有限公司

TAI UNITED HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號 : 718



## Annual Report 2016

(For the nine months ended 31 December 2016)

## 二零一六年年報

(截止二零一六年十二月三十一日止九個月)

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# Corporate Information 公司資料



## BOARD OF DIRECTORS

### Executive Directors

Mr. Chua Hwa Por (*Chairman*)  
(resigned on 8 July 2016 and  
appointed on 1 February 2017)  
Dr. Meng Zhaoyi (*Chief Executive Officer*)  
(appointed on 24 May 2016)  
Mr. Xu Ke (appointed on 1 June 2016)  
Mr. Ye Fei (appointed on 28 October 2016)  
Dr. Liu Hua  
Mr. Chen Weisong  
(appointed on 22 June 2016)  
Mr. Wang Qiang (appointed on 16 December 2016)  
Mr. Hu Yebi (resigned on 28 October 2016)

### Independent Non-Executive Directors

Mr. Mao Kangfu  
Dr. Gao Bin  
Ms. Liu Yan  
Mr. Tang King Shing, *GBS, PDSM*  
(appointed on 1 February 2017)

## AUDIT COMMITTEE

Ms. Liu Yan (*Chairman*)  
Mr. Mao Kangfu  
Dr. Gao Bin  
Mr. Tang King Shing, *GBS, PDSM*  
(appointed on 1 February 2017)

## REMUNERATION COMMITTEE

Dr. Gao Bin (*Chairman*)  
Mr. Mao Kangfu  
Ms. Liu Yan  
Mr. Tang King Shing, *GBS, PDSM*  
(appointed on 1 February 2017)

## NOMINATION COMMITTEE

Dr. Gao Bin (*Chairman*)  
Mr. Mao Kangfu  
Ms. Liu Yan  
Mr. Tang King Shing, *GBS, PDSM*  
(appointed on 1 February 2017)

## 董事局

### 執行董事

蔡華波先生 (*主席*)  
(於二零一六年七月八日辭任及  
於二零一七年二月一日獲委任)  
孟昭億博士 (*行政總裁*)  
(於二零一六年五月二十四日獲委任)  
徐可先生 (於二零一六年六月一日獲委任)  
葉非先生 (於二零一六年十月二十八日獲委任)  
柳驊博士  
陳偉松先生  
(於二零一六年六月二十二日獲委任)  
王強先生 (於二零一六年十二月十六日獲委任)  
胡野碧先生 (於二零一六年十月二十八日辭任)

### 獨立非執行董事

冒康夫先生  
高濱博士  
劉艷女士  
鄧竟成先生, *金紫荊星章、香港警察卓越獎章*  
(於二零一七年二月一日獲委任)

## 審核委員會

劉艷女士 (*主席*)  
冒康夫先生  
高濱博士  
鄧竟成先生, *金紫荊星章、香港警察卓越獎章*  
(於二零一七年二月一日獲委任)

## 薪酬委員會

高濱博士 (*主席*)  
冒康夫先生  
劉艷女士  
鄧竟成先生, *金紫荊星章、香港警察卓越獎章*  
(於二零一七年二月一日獲委任)

## 提名委員會

高濱博士 (*主席*)  
冒康夫先生  
劉艷女士  
鄧竟成先生, *金紫荊星章、香港警察卓越獎章*  
(於二零一七年二月一日獲委任)

# Corporate Information

## 公司資料

### COMPANY SECRETARY

Ms. Yam Wai Wah, Jenny (appointed on 6 February 2017)  
Mr. Cheng Sik Kong (resigned on 6 February 2017)

### AUTHORISED REPRESENTATIVES

Mr. Chen Weisong (appointed on 22 June 2016)  
Ms. Yam Wai Wah, Jenny (appointed on 6 February 2017)  
Mr. Hu Yebi (resigned on 22 June 2016)  
Mr. Cheng Sik Kong (resigned on 6 February 2017)

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1206-1209, 12th Floor  
Three Pacific Place  
1 Queen's Road East  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 公司秘書

任慧華女士 (於二零一七年二月六日獲委任)  
鄭錫光先生 (於二零一七年二月六日辭任)

### 授權代表

陳偉松先生 (於二零一六年六月二十二日獲委任)  
任慧華女士 (於二零一七年二月六日獲委任)  
胡野碧先生 (於二零一六年六月二十二日辭任)  
鄭錫光先生 (於二零一七年二月六日辭任)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
皇后大道東1號  
太古廣場第3期  
12樓1206-1209室

### 百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

# Corporate Information

## 公司資料

### AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

### LEGAL ADVISERS

*As to Bermuda law*  
Conyers Dill & Pearman

*As to Hong Kong law*  
Sidley Austin

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
China Merchants Bank  
Industrial and Commercial Bank of China (Asia) Limited

### COMPANY'S WEBSITE

[www.irasia.com/listco/hk/taiunited/index.htm](http://www.irasia.com/listco/hk/taiunited/index.htm)

### STOCK CODE

718

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*  
香港  
金鐘道88號  
太古廣場一座35樓

### 法律顧問

*關於百慕達法律*  
Conyers Dill & Pearman

*關於香港法律*  
盛德國際律師事務所

### 主要往來銀行

中國銀行(香港)有限公司  
招商銀行  
中國工商銀行(亞洲)有限公司

### 公司網站

[www.irasia.com/listco/hk/taiunited/index.htm](http://www.irasia.com/listco/hk/taiunited/index.htm)

### 股份代號

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# Chairman's Statement

## 主席致辭

### STATEMENT OF CHAIRMAN OF THE BOARD

Since Tai He Financial Group Limited (“**Tai He Group**”) became the controlling shareholder of Tai United Holdings Limited (“**Tai United Holdings**” or the “**Company**”, and its subsidiaries (collectively referred to as the “**Group**” or “**We**”), the Group conducted rapid resources integration with excellent vision and innovative investment concept. We also incorporated the industry's first-class professional teams, and expanded into various business segments including real estate investment, distressed debt assets investment and management, commodity trading and hedge funds, as well as the financial service businesses such as securities services and insurance brokerage. Some of our large-scale investment projects were facilitated successfully with remarkable efficiency and results.

The Group provides customers with forward-looking layout through establishing product lines with different income levels. We seize investment opportunities precisely and have gained recognition and applause from peers in and out the industry, which enables Tai United Holdings to become a radiant nova in the investment and asset management sector.

By leveraging on the strong resources advantages of Tai He Group, the rich experience of our management team and advanced investment concepts, the Group keeps on developing and be innovative, promotes corporate governance perfection, which drives up our market value significantly and keeps on enlarging our asset size, bringing greater benefits to all shareholders.

Looking forward, the Group firmly believes under the support of Tai He Group, we will continue to grasp a foothold in Hong Kong, with Mainland China backing us up and leap internationally, we will certainly enter into a new era of rapid development. We will conform to trend, roll out precisely and build Tai United Holdings to become the most core competitive leader in global asset management industry.

### 董事局主席致辭

自太和金融集團有限公司(「**太和集團**」)成為太和控股有限公司(「**太和控股**」或「**本公司**」,及其附屬公司(統稱「**本集團**」或「**我們**」)控股股東以來,本集團以卓越的眼光,創新的投資理念,快速整合資源,結合行業一流的專業團隊,拓展了房地產投資、不良債務資產投資及管理、大宗商品交易及對沖基金等多個業務板塊,以及券商服務、保險經紀等金融服務業務,多個大型投資項目成功推進、成效顯著。

本集團通過打造不同收益水平的產品線,為客戶進行前瞻性佈局,精準把握投資機遇,已榮獲業內外人士的一致認同和讚賞,使太和控股成為投資和資產管理行業一顆璀璨的新星。

本集團憑借太和集團強大的資源優勢、管理團隊豐富的經驗和先進的投資理念,不斷開拓創新,推動公司治理不斷完善,市值大幅增長,資產規模持續擴大,為全體股東帶來了更大的利益。

展望未來,本集團堅信,在太和集團的支持下,太和控股繼續立足香港,背靠內地、面向國際,必將跨入快速發展的新時期。我們將順時合勢,精準發力,把太和控股打造成全球資產管理行業最具核心競爭力的領導者。



# Chairman's Statement

## 主席致辭

### PROSPECTS

In view of global political and economic situations in the first quarter, the Group expected that 2017 is going to be a year full of opportunities and challenges. Against such background, the Group will adjust its development strategy on a timely basis to deploy more resources to expand its asset management and integrated financial investment businesses, and believe that the economic environment will exert positive impact on each of our principal business segments at different level.

As the People's Republic of China (the "PRC") economy under the supply-side structural reform is becoming more and more stable, remarkable efficiency and results are seen in de-capacity, which drove up the prices of certain industry metals from the bottom at the end of last year. Under the stimulation of One Belt One Road, the trillion dollar U.S. infrastructure plans and increasing construction investments from the countries around the world, the price of non-ferrous metals continued to rise in the first quarter of 2017. The crude oil price also recovered and went up to USD50 per barrel after the production cut agreement was reached by oil exporters in early 2017. This led to an inflation outlook, and accordingly, International Monetary Fund also adjusted its global economic growth forecast to 3.4% and 3.6% in 2017 and 2018 respectively. It, however, follows a rising interest rate outlook due to the inflation because of economic growth and Morgan Stanley anticipates that interest rate will probably go up 7 times by U.S. Federal Reserve by the end of 2018, with a cumulative increment up to 1.75%. Also, the political instability brought by the unexpected new U.S. administration, Brexit negotiations and elections in various European countries would inevitably lead to significant fluctuations in the capital and investment markets in 2017.

In light of the challenges and opportunities from the international perspective, the Group will adhere to its development approach of internationalization and diversification: rooting in China in line with global vision, promoting each principal business segments to follow the international development direction with headquarters in Hong Kong, seizing market development opportunities by flexible business strategy. It will facilitate diversification in its business, diversify industry risks and lift up corporate operating efficiency under the comprehensive finance-oriented approach, so as to withstand the bombardment during adverse economic cycle. In 2017, the Group will conduct in-depth study based on the existing businesses to construct a comprehensive investment and asset management layout. The Group expected that the scalable efficiency will be exploited and synergistic effects will be achieved in each principal business segment in 2018 and the years thereafter after the initial structure completed by the end of 2017.

### 前景

縱觀第一季度的全球政治及經濟局勢，本集團預計二零一七年將會是充滿機遇和挑戰的一年。在此背景下，本集團適時調整發展策略，將更多資源集中投放於擴展資產管理及綜合金融投資行業，相信可為旗下各主要業務板塊帶來不同程度的積極影響。

中華人民共和國（「中國」）經濟在供給側結構性改革下趨向穩定，去產能成效顯著，令若干工業金屬價格在去年觸底回升；而在一帶一路、美國萬億基建計劃及世界各國加大基建投資的刺激下，有色金屬價格在二零一七年首季持續上漲，原油在石油出口國年初達成減產協議後亦回升至每桶五十美元水平，令通貨膨脹預期升溫，國際貨幣基金組織亦隨之上調二零一七年及二零一八年的世界經濟增長預測分別至百分之三點四及百分之三點六。但經濟增長背後隨之而來的通脹令加息預期升溫，摩根士丹利預測美國聯儲局在二零一八底之前可能加息七次，累積加息幅度高達1.75厘；加上美國新政的不可預期性、英國脫歐談判及歐洲多國選舉引發的政局動盪，都難免令二零一七年度的資本及投資市場出現大幅波動。

立足於國際舞台帶來的挑戰與機遇之間，本集團堅持國際化及多元化的發展方針：根植中國配合國際視野，以香港為總部推動各主要業務板塊走國際化發展道路，以靈活多變的業務策略捕捉市場發展機遇；以綜合金融為核心，促進業務多元化，分散行業風險並提升企業營運效能，從而抵禦經濟逆週期的衝擊。二零一七年，本集團將在現有業務的基礎上深入研究，以建構完善的綜合性投資和資產管理藍圖。本集團預計初始架構在二零一七年底完成後，各大業務板塊便可在二零一八年及往後數年發揮規模效益並實現協同效應。

# Chairman's Statement

## 主席致辭

### PROSPECTS (Continued)

The Group considers that the international markets are full of business opportunities. Not only had the Brexit last year affected the whole nation, it would also re-construct the real estate market throughout continental Europe. The Group will grasp such opportunities to continue to identify suitable real estate acquisition projects to further consolidate its fixed assets base, as well as broaden additional income streams. Amid the structural adjustment but not economic downturn in the PRC, in facing of considerable challenges during economic upgrading and transformation including excessive production capacity, debts and stable increase of distressed debt assets inventory in commercial banks, and such challenges are the good opportunities for improving and strengthening the distressed debt assets business, the Group expected that a golden era for distressed debt assets investment and disposal would be ushered in next few years.

With regard to the outlook of 2017, by leveraging on the extensive experience accumulated by its professional team established in Zhejiang Province in various projects, the Group will leap forward to those regions with larger distressed debt assets size and more sophisticated relevant laws and regulations in the eastern provinces, Yangtze River Delta and Pearl River Delta of the PRC, proactively identifying and submitting tenders for quality distressed loans with property collaterals (including land use right and title of residential, industrial or commercial buildings). In Asia Pacific region, the business opportunities of One Belt One Road are not only shown in the infrastructure segment, but also contained in the reinsurance, marine insurance and captive insurance industries. Shanghai, Hong Kong and Singapore will competitively strive to become the insurance center in the region. The Group will proactively seek acquisition targets to obtain insurance licenses in the regions to gradually improve and become an integrated financial investment services segment owning licenses in the securities, futures and asset management sectors in Hong Kong.

**Chua Hwa Por**  
*Chairman*

Hong Kong, 29 March 2017

### 前景 (續)

放眼國際，本集團認為商機處處。去年的脫歐公投不單影響英國自身，更重塑整個歐洲大陸的房地產市場，本集團將抓住機會，繼續物色適合的房地產收購項目，進一步夯實旗下固定資產基礎的同時，亦可拓闊額外收入來源。中國正經歷非經濟下行的結構調整期，面臨包括產能過剩、債務問題以及商業銀行不良債務資產餘額平穩上升等經濟升級轉型期的諸多難題，而該等難題卻是不良債務資產業務做大做強的良機，本集團預計未來數年將迎來不良債務資產投資與處置的黃金時代。

展望二零一七年，本集團將憑借在浙江省成立的專業團隊於多個項目中累積的豐富經驗，放眼中國東部省份、長三角及珠三角等不良債務資產規模較大、相關法律法規成熟的地區，積極物色並投標具備物業抵押品（包括土地使用權及住宅、工業或商業建築物之業權）的優質不良貸款。在亞太區，一帶一路的商機不單體現在基建板塊，還蘊藏再保險、海事保險和專屬自保保險等領域中，而上海、香港及新加坡等地勢將競爭相爭取成為區內保險中心，本集團會積極尋找收購目標以獲取區內保險牌照，連同已擁有的香港證券、期貨和資產管理牌照，逐步完善本集團的綜合金融投資服務板塊。

**主席**  
**蔡華波**

香港，二零一七年三月二十九日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OPERATION HIGHLIGHT

We have stepped onto a new journey upon the capital and business restructurings in early 2016. Through further expansion on the capital base, reinforcing professionalism in the Board and the Management, optimizing business structure, setting up strategic development objectives and improving infrastructures, the Company gains a new operating philosophy now. With all our efforts, the strategic plans of the Group has been implemented during the period and will be continually moving forward.

During the period, three new business segments including distressed debt assets management, real estate investment and financial services have been introduced to the Group. The overall business structure is therefore optimized, and the profitability is strengthened. We are now well equipped for the challenging business development in next stage. The Group has also executed financing activities, the new funds have been effectively supporting business development, enhancing and reinforcing the operation foundation of the Group.

As at 31 December 2016, the consolidated total assets were over HK\$10 billion. There is a significant growth in total assets size, the Company's competitiveness is strengthened. The consolidated profit before taxation for the period was HK\$208 million, the consolidated net profit for the period was HK\$41 million (for the year ended 31 March 2016: loss HK\$116 million). The basic earnings per share for the period was HK1.94 cents (for the year ended 31 March 2016: loss per share of HK8.56 cents). The Group's financial performance achieved a turnaround.

### BUSINESS REVIEW

In order to explore business development opportunities, seize market and investment opportunities, the Group incorporated new business elements and established new operation models. Our principal businesses include distressed debt assets management, real estate investment, commodities trading, securities investment and financial services.

### 業務經營亮點

二零一六年初，在完成股權和業務結構調整後，本集團正式步入新的里程，經過進一步充實股本基礎、強化董事局和管理層的專業人員配備、優化業務結構、明確各個業務板塊的發展戰略與目標、規劃基礎建設等，形成了全新的經營理念。經各方努力，我集團的戰略部署在本年度內已得到初步實施，並向既定目標持續推進。

本期內，集團啟動了不良債務資產投資、房地產投資、金融服務等三個新業務板塊，優化了業務結構，提高了盈利能力，為下一步業務又快又好的發展做了充分準備。集團通過增發股份、發行債務票據、安排銀行貸款等進行融資，並有效運用這些資金來支持各項業務發展，強化業務經營基礎。

集團資產規模大幅提升，整體實力明顯加強。至本期末，集團合併總資產已突破100億港元。在本年度九個月經營期間，經營業績扭虧為盈，實現利潤，喜迎新局面。合併稅前利潤208百萬港元，合併淨利潤41百萬港元（截至二零一六年三月三十一日止十二個月：虧損116百萬港元），每股盈利1.94港仙（截至二零一六年三月三十一日止十二個月：虧損8.56港仙）。

### 業務回顧

為配合業務發展需要並把握市場機遇，我集團在以往業務結構基礎上注入新業務元素、開創新業務模式，體現了整體價值的提升和綜合優勢的塑造。現在本集團的主要經營業務包括：不良債務資產管理、房地產投資、商品貿易、證券投資、金融服務等。

# Management Discussion and Analysis

## 管理層討論及分析

### 1. Distressed Debt Assets Management

The Group has acquired distressed debt assets portfolios with quality property collaterals. The professional assets management team responsible for analyzing, assessing and trading of distressed debt assets. It is with a target to realize potential value upside of pledged assets. As at 31 December 2016, the fair value of distressed debt assets held by the Group was approximately HK\$453 million. The assets in the portfolios with collaterals including residential properties, industrial buildings, commercial buildings and lands in the PRC. The gross profit was HK\$150 million, in which with appreciation gain HK\$92 million and realized gain HK\$58 million approximately.

### 2. Real Estate Investment

In view of the opportunities in real estate market in developed countries, property investment is one of our key development strategies. We believe that it will contribute stable returns in a long run as well as capital appreciation to the Group.

Thanks to our real estate investment professionals, during the period, we have successfully invested in both residential and commercial properties in London, and with catching a perfect timing of favorable Sterling rate. The investments involved amount of HK\$1,061 million and HK\$988 million respectively. In addition, the Group acquired a hotel facility located at Hangzhou City at a consideration of approximately HK\$1,261 million. This hotel property was revalued to HK\$1,563 million on 31 December 2016, and contributed an unrealized gain of approximately HK\$302 million.

### 3. Commodities Trading and Securities Investment

Commodities trading business has been introduced to the Group since the end of 2015. The trading portfolios include crude oil and precious metals. During the period ended 31 December 2016, the revenue from commodities trading business was approximately HK\$7,867 million.

We are operating securities investment business in Hong Kong, Singapore and the PRC, seize the opportunities and benefits from the two international financial centers and the emerging market. We target the listed shares of large-scale qualified enterprises, with the purpose of capital appreciation and stable dividend income. As at 31 December 2016, the equity securities investment was HK\$652 million.

### 1. 不良債務資產管理

國內專業團隊以公開招投標方式，策略性收購具優質物業抵押品的不良銀行貸款組合，經過管理處置來實現抵押資產潛在的價值增值。於本期末，集團持有的不良貸款投資組合公允值約453百萬港元，相關抵押資產包括位於國內的住宅、工業及商業樓宇及土地使用權。期內不良債務資產管理業務毛利約150百萬港元，當中資產重估增值收益約92百萬港元、已實現盈利約58百萬港元。

### 2. 房地產投資

為把握國內外發達地區房地產市場機會，房地產投資成為集團一項重點業務。本公司董事局相信，物業投資業務可長期貢獻穩定回報，同時也受惠於物業資產價值增值。

集團於期內抓住了英鎊匯率變化的時機，於英國倫敦投資了住宅和商用物業項目，涉及投資額分別約1,061百萬港元和988百萬港元，並已在當地建立了房地產投資業務運作架構。此外，本集團以約1,261百萬港元代價收購了一家位於浙江省的五星級酒店設施，該物業於二零一六年十二月三十一日的評估價值已調升至1,563百萬港元，貢獻稅前增值收益約302百萬港元。

### 3. 商品貿易及證券投資

本集團於二零一五年末開展商品貿易業務，涉及石油、原油及貴金屬等貿易交易。本期內，商品貿易總營業額達到7,867百萬港元。

受惠於香港及新加坡國際金融中心的優勢以及國內投資市場的發展，本公司於二零一六年初於三地開展證券投資業務，專注投資於大型優質企業股票，以獲得資本增值及股息收入為目標。於本期末，集團持有上市股票投資約652百萬港元。

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### 4. Financial Services

The Group has acquired the entire interest of a financial institution in Hong Kong during the period. We are now holding type 1, 2 and 9 licenses under the Securities and Futures Ordinance with the Securities and Futures Commission in Hong Kong, and engaging financial activities includes securities and margin financing, trading and brokerage of futures contracts, asset management and money lending business.

In November 2016, the Group acquired a private company which is holding insurance broking license in Hong Kong. We believe that there are synergies in coordinating with the abovementioned securities investment and asset management business. It will work as our investment and financial services platform to provide comprehensive and quality financial services, and strengthen the basis of future development in this sector.

### 5. Other Business

The medical equipment and other general goods trading businesses shown steadily development since the operation commenced in November 2014. For the period ended 31 December 2016, revenue generated from the segment amounted to HK\$22 million, increased with 64% as compared with that of previous year.

We are actively exploring optimal ways to operate the mining business. Currently, we are in process of relevant feasibility studies, the development decisions would be finalized after investigating the study results, and further announcements will be made as and when appropriate or required.

### 4. 金融服務

在金融服務板塊方面，全面收購了一家香港持牌金融機構，持有香港證監會證券及期貨條例項下第1、2、9類牌照，以及放貸牌照，可從事證券經紀及保證金融資、期貨合約買賣及經紀、資產管理和放貸業務。

同時，本集團於二零一六年十一月收購了一家持有香港保險經紀牌照的私人公司，協同上述證券投資及資產管理業務，打造集團在香港的投資及金融服務平臺，以向客戶提供更全面和優質的金融服務。

### 5. 其他業務

醫療設備及其他一般商品貿易業務自二零一四年十一月開展以來，得到穩步發展，於本期內，營業收入22百萬港元，較上一年度增加近64%。

本集團董事局正積極探尋可行方式，以經營鎢礦開採業務。目前，我們正進行相關可行性研究，待調研結果確定後，再進一步制訂採礦業務發展方案，並在適當時間或有需要將另行公告有關事項。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### 1. Total Assets and Total Liabilities

As at 31 December 2016, the consolidated total assets was HK\$10,274 million (31 March 2016: HK\$1,887 million), representing an increase of HK\$8,387 million during the period. It comprised of investment properties of HK\$3,626 million, distressed debt assets HK\$453 million, held-for-trading investments of HK\$652 million, loan note receivable of HK\$1,461 million, mining rights of HK\$455 million, fixed assets of HK\$183 million, cash and bank balances of HK\$2,017 million.

The consolidated total liabilities was HK\$6,042 million (31 March 2016: HK\$1,029 million), representing an increase of HK\$5,013 million during the period, which comprised of bank loans HK\$1,931 million, loan note of HK\$1,412 million, other liabilities of HK\$1,166 million, deferred tax liabilities of HK\$245 million, amount due to ultimate holding company of HK\$15 million and loan from a fellow subsidiary of HK\$171 million.

#### 2. Total Equity

As at 31 December 2016, the shareholders' equity was HK\$4,232 million (31 March 2016: HK\$858 million). The increase in total equity with the amount of HK\$3,374 million during the period was contributed to the new capitals from Rights issue and Placing, and also the net profits for the period.

#### 3. Consolidated Profit For The Period

The consolidated profit for the period was HK\$41 million (for the year ended 31 March 2016: loss HK\$116 million), the financial performance achieved a turnaround. Earnings per share was HK1.94 cents (for the year ended 31 March 2016: loss of HK8.56 cents).

During the period, the Group incurred total expenses of HK\$500 million (for the year ended 31 March 2016: HK\$198 million), of which including administrative expenses HK\$173 million, exchange loss HK\$61 million, finance cost of HK\$101 million, income tax and deferred tax expenses HK\$167 million. The increase in total expenses was due to the business expansion in the period. The depreciation in RMB in 2016, increased exposures to our RMB assets and resulted in exchange losses. Deferred tax and land appreciation tax were resulted from the revaluation gain of the investment properties in the PRC.

### 財務回顧

#### 1. 總資產及總負債

於本期末，集團合併總資產10,274百萬港元（二零一六年三月三十一日：1,887百萬港元），較期初增加8,387百萬港元。資產主要包括：投資性物業3,626百萬港元、不良債務資產投資453百萬港元、金融資產652百萬港元、債務票據1,461百萬港元、採礦權455百萬港元、固定資產183百萬港元、現金及銀行結餘2,017百萬港元。

期末總負債6,042百萬港元（二零一六年三月三十一日：1,029百萬港元），較期初增加5,013百萬港元，主要包括來自銀行及其他貸款1,931百萬港元、債務票據1,412百萬港元、其他負債1,166百萬港元、遞延稅項負債245百萬港元、應付最終控股公司款項15百萬港元及來自一間同系附屬公司貸款171百萬港元。

#### 2. 總權益

股東權益4,232百萬港元（二零一六年三月三十一日：858百萬港元），較期初大幅增加3,374百萬港元。增長主要來自期內供股和配股獲得新資本金，以及當年度經營利潤貢獻。

#### 3. 合併淨利潤

本期內，集團合併利潤41百萬港元（二零一六年三月三十一日止十二個月：虧損116百萬港元），扭虧為盈。每股盈利1.94港仙（截至二零一六年三月三十一日止十二個月：虧損8.56港仙）。

總費用開支500百萬港元（二零一六年三月三十一日止十二個月：198百萬港元），其中主要包括：行政管理費173百萬港元、匯兌損失61百萬港元、財務費用101百萬港元、所得稅及遞延稅項167百萬港元。費用增加是由於集團期內的迅速發展和併購活動增加，致使在人力成本和財務成本上的投入提高。匯兌損失是由於年內人民幣貶值速度加快，導致本集團持有的人民幣資產出現匯兌損失。所得稅及遞延稅項中，最主要是國內投資物業重估增值產生的土地增值稅及遞延稅。

# Management Discussion and Analysis

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### 4. Liquidity and Financial Resources

As at 31 December 2016, the cash and bank deposits was HK\$2,017 million (as at 31 March 2016: HK\$523 million), current assets of HK\$4,460 million (as at 31 March 2016: HK\$1,410 million), current liabilities of HK\$4,459 million (as at 31 March 2016: HK\$936 million). The Current ratio was 1.00 time (as at 31 March 2016: 1.51 times). The increases in borrowings was due to the business development creates extra funding needs.

As at 31 December 2016, the total debt financing was approximately HK\$3,343 million (31 March 2016: HK\$40 million), which including the loan note issued by the Group of HK\$1,412 million (31 March 2016: Nil), property-pledged or other asset-pledged bank loans of HK\$1,620 million (31 March 2016: Nil), security-pledged margin financing loan of HK\$311 million (31 March 2016: HK\$40 million). As at 31 December 2016, there were no utilized or outstanding banking facilities. The above said loan note of HK\$1,412 million will be payable on 30 March 2017, details are set out in Note 36 to the consolidated financial statements.

We regularly review the capital structure and key ratios, make sure sufficient liquidity to meet the requirements of business operations, particularly for the licensed subsidiaries.

### 4. 流動資金及財務資源

現金及銀行存款約2,017百萬港元（於二零一六年三月三十一日：523百萬港元）、流動資產約4,460百萬港元（於二零一六年三月三十一日：1,410百萬港元）、流動負債約4,459百萬港元（於二零一六年三月三十一日：936百萬港元）。流動比率1.00倍（於二零一六年三月三十一日：1.51倍），集團核心業務發展使資金需求上升，導致借貸額度提高。

債務融資總額為3,343百萬港元（二零一六年三月三十一日：40百萬港元），其中包括：1,412百萬港元為本集團發行的債務票據（二零一六年三月三十一日：無）、1,620百萬港元為物業抵押或其他資產抵押銀行貸款（二零一六年三月三十一日：無）、311百萬港元為證券抵押融資貸款（二零一六年三月三十一日：40百萬港元）。於二零一六年十二月三十一日概無已動用及未償還銀行融資。上述1,412百萬港元債務票據已協商於二零一七年三月三十日作應付還款，詳情已載於綜合財務報表附註36。

本集團定期檢討資本結構，謹慎管理資產負債比率，確保本公司以及轄下各附屬公司，尤其是持牌子公司保持充裕流動性。

# Management Discussion and Analysis

## 管理層討論及分析

### 5. Foreign Exchange Exposure

The Group's reporting currency is in HKD, and we are conducting business mainly in HKD, USD, GBP and RMB. As HKD is pegged with the USD, there is no exposures in respect of USD assets and transactions. However, our UK subsidiaries conduct businesses in GBP, while the PRC subsidiaries conduct business in RMB, there are exchange exposures in respect of GBP and RMB assets and translations. We have implemented policies and guidelines in relation to foreign exchange risk management. Meanwhile, the subsidiaries in UK and PRC are able to generate sufficient income to deal with their local currency expenses, so that the overall exchange exposures is low.

### 6. Capital Structure

The Group has raised approximately HK\$3,349 million in total from equity financing, the Rights Issue and the Placing during the period. Upon the completion of this two new issues, the issued shares of the Company increase from 1,501,092,436 to 4,803,277,308.

### 7. Contingent Liabilities

As at 31 December 2016, the Group did not have significant contingent liabilities (31 March 2016: Nil).

### 5. 外幣風險

本集團財務報表以港元計值，本集團主要以港元、美元、英鎊及人民幣進行業務交易。由於港元匯率與美元匯率掛鈎，故此方面並無重大匯兌風險。本集團於英國和國內的子公司主要以其當地貨幣進行業務交易，因此，本集團於每個財務結算日作資產換算時需承擔由英鎊和人民幣引起的相關匯兌風險。為有效管理匯兌風險，本集團已制定財務制度，規管外幣支付和外幣資產管理。同時，英國和國內子公司均能夠產生收益以應付其本位幣的費用支出，匯兌風險實際較低。

### 6. 資本結構

本集團以供股方式配發供股股份，集資約3,349百萬港元。完成上述供股和配股後，本公司的發行股份從1,501,092,436股增至4,803,277,308股。

### 7. 或然負債

於二零一六年十二月三十一日，本集團並無重大或然負債（二零一六年三月三十一日：無）。



# Management Discussion and Analysis

## 管理層討論及分析

### 8. Financial Information and Ratios

### 8. 財務資料及比率

		For the nine months ended 31 December 2016 截至二零一六年 十二月三十一日 止九個月 HK\$ in million (百萬港元)	For the year ended 31 March 2016 截至二零一六年 三月三十一日 止年度 HK\$ in million (百萬港元)	Changes  變化
<b>Operating results</b>	<b>經營業績</b>			
Revenue	營業收入	8,103	1,121	+623%
Profit for the year	年度盈利	41	(116)	N/A不適用
		<b>As at 31 December 2016 於二零一六年 十二月三十一日 HK\$ in million (百萬港元)</b>	<b>As at 31 March 2016 於二零一六年 三月三十一日 HK\$ in million (百萬港元)</b>	<b>Changes  變化</b>
<b>Financial position</b>	<b>財務狀況</b>			
Non-current assets	非流動資產	5,814	477	+1,119%
Current assets	流動資產	4,460	1,410	+216%
Total assets	總資產	10,274	1,887	+444%
Non-Current liabilities	非流動負債	1,583	93	+1,602%
Current liabilities	流動負債	4,459	936	+376%
Total liabilities	總負債	6,042	1,029	+487%
Total equity	權益總額	4,232	858	+393%

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		As at 31 December 2016 於二零一六年 十二月三十一日	As at 31 March 2016 於二零一六年 三月三十一日
<b>Financial ratios</b>	<b>財務比率</b>		
Current ratio	流動比率	1.00	1.51
Gearing ratio	資產負債比率	0.26	0.32
Return on total assets	總資產回報率	3.01%	-8.43%
Return on equity	股東權益回報率	0.97%	-13.52%

		As at 31 December 2016 於二零一六年 十二月三十一日 (HK cents) (港仙)	As at 31 March 2016 於二零一六年 三月三十一日 (HK cents) (港仙)
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic	基本	1.94	-8.56
Diluted	攤薄	1.94	-8.56

Current ratio:	Current assets/Current liabilities	流動比率：	流動資產／流動負債
Gearing ratio: (Note)	Net debt/(Total equity + Net debt)	資產負債比率：	淨債務／(權益總額+ 淨債務)
Return on assets:	(Profit before tax + Finance cost)/ Total assets x 100%	總資產回報率：	(稅前溢利+財務成本) ／總資產×100%
Return on equity:	Profit for the year/Total equity x 100%	股東權益 回報率：	年度盈利／權益總額 ×100%

Note: Net debt is calculated as the sum of the borrowings, loan notes, loan from a fellow subsidiary and loan from ultimate holding company less bank balances and cash

註：淨債務的計算方式為借貸、貸款票據、同系附屬公司之貸款及最終控股公司之貸款的總和減去銀行結餘及現金

# Management Discussion and Analysis

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### 9. Fund Raising Activities

The Company has actively sought for business and investment opportunities with the purpose of maximizing shareholder value. We keep evaluating and analyzing acquisition proposals so as to sort out valuable investment projects. As potential investment or business opportunities would require additional funding, we have been looking for low risk and low cost financing channels.

The net proceeds from equity financing and debt financing was approximately HK\$4,744 million in total during the period, including:

1. Raise of net proceeds approximately HK\$2,991 million by Rights Issue. Pursuant to which the Company issued approximately 3,002,184,872 Rights Shares, at the subscription price of HK\$1.00 per Rights Share based on two Rights Shares for every one existing share on record dates.
2. The net proceeds from the Placing was approximately HK\$358 million, the Group completed a Placement of 300,000,000 placing shares at the placing price of HK\$1.20 per placing share to six places.
3. The issue of Loan Notes in aggregate principal of US\$180 million (equivalent to approximately HK\$1,395 million) at 28 September 2016.

The Company applied the above net proceeds as working capitals, financing acquisitions and investment projects such as capital injection to subsidiaries for development of financial services businesses, potential acquisitions of assets and businesses. The use of net proceeds are as follows:

### 9. 集資活動及資金運用情況

為提高股東權益回報，管理層一直努力尋找業務發展機會和投資機遇，對各併購項目及潛在投資項目均會進行詳細的風險與回報評估、資金需求分析等。為配合資金需要，我們積極透過各種成本和風險可控的融資渠道，包括銀行貸款、發行票據、股東貸款等。有效運用資金到具投資潛力的項目和業務上，以提高資金運用效益。

於本期內，通過供股和配股資本運作安排，以及發行債務票據融資安排下，一共籌集資金約4,744百萬港元，包括以下各項：

1. 於二零一六年十月，本公司向持股東進行供股，以每持有一股股份發配兩股供股股份的安排，按每股供股股份1.00港元認購價，一共配發約3,002,184,872股供股股份。供股安排下本公司籌集資金淨額約2,991百萬港元。
2. 於二零一六年十二月，本公司根據一般授權進行配售股份安排，以配售價1.20港元配售新股份，籌集得資金淨額約358百萬港元。
3. 於二零一六年九月發行債務票據約180百萬美元（相當於約1,395百萬港元），發行票據所得款項淨額約1,395百萬港元。

如在相關公告中的披露，從資本或債務活動中籌集的資金將主要運用在核心業務投資和用作營運資金，以支持各項業務發展。根據業務發展計劃，集資款項分配如下：

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### Funds used as intended:

1. HK\$586 million was applied to distressed debt assets investments, of which HK\$96 million used to settle the remaining considerations of the distressed assets acquired on 12 August, while the rest of HK\$490 million is allocated to acquire three new distressed debt asset portfolios.
2. HK\$1,192 million was applied to settle the consideration for the acquisition of London properties.
3. Approximately HK\$388 million was allocated to securities investment and commodities trading businesses.
4. Approximately HK\$241 million for the development of real estate business.
5. Setting-off the outstanding loan of HK\$1,210 million owed by the Company to the ultimate shareholder.

### Funds not yet utilized:

1. Approximately HK\$550 million will be applied as share capital and inject to the financial services business.
2. Approximately HK\$250 million for development of financial services business in Hong Kong or other districts.
3. The residuals are reserved for operating funds.

### 已按擬定用途動用的資金：

1. 586百萬港元用作收購不良債務資產，以進一步發展不良債務資產管理業務，其中約96百萬港元用作支付於二零一六年八月十二日收購不良資產的餘款，而餘額490百萬港元進行了其他三項不良資產包的收購。
2. 1,192百萬港元用作結付倫敦物業收購代價。
3. 約388百萬港元用作提升本集團之證券及商品貿易業務。
4. 約241百萬港元用作發展房地產投資業務。
5. 1,210百萬港元用作抵銷最終控股股東之貸款。

### 尚未動用的資金：

1. 約550百萬港元將用作對資產管理業務的增資。
2. 約250百萬港元將用作於香港或其他地區發展金融服務業務。
3. 其他未動用資金作為正常日常營運資金。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

In 2016, the Group devoted to constructing business foundations and building business operation methodologies. We are now prepared for the rapid development in 2017. In the coming year, we will focus on the development and growth of our core businesses, aiming for profit and capital growth. Meanwhile, to attain a steady development, we will improve our internal infrastructures and internal control framework continuously.

Although the global economic fundamentals are still complicated and ever-changing, we still believed that we can create value and build advantages by following the strategic deploys and direction of the Board. We will seize market opportunities, effectively use of resources and enhance efficiency, endeavor to achieve sustainable growth and development for the Group. Looking forward, we are optimistic, 2017 will keep the good momentum of 2016, we emphasis on maximizing shareholders' wealth, creating value for our customers and the society.

**Real estate investment:** we will seize the market investment opportunities, seek for capital appreciation and stable return.

**Distressed debt assets management:** we will fully engage in selecting asset portfolios, effective capital arrangement through accurately analyzing and judging over assets and debts, with a view to accelerate the turnover rate and speed up the realization of potential assets appreciation.

**Commodities trading:** we will effectively manage the interest rate risks and exchange rate risks, so as to reduce the operating risks, creating value and facilitating efficiency.

**Financial services:** we will integrate financial resource, establish financial platform, create synergies, improve asset management system, and expand investment team to enhance asset management services.

### 展望

二零一六年是本集團的建設年，重點在重塑業務經營模式和構建新業務領域。二零一七年將會是本集團的發展年，會全力推進各板塊業務，做好業績。新的一年本集團將專注發展各項業務，追求利潤和價值成長；同時，我們會繼續做好內部建設和完善內控體系，使公司持續健康穩步發展。

縱然全球經濟基本面仍然複雜多變、資本市場走勢尚不明朗，但集團相信在董事局的戰略部署和規劃下，我們將推動核心業務發展，抓緊市場機遇，有效利用資源，提高營運效率，遵循市場發展的新趨勢，不斷創造價值和建立優勢。展望二零一七年，我們充滿希望和信心，本集團定能延續二零一六年的良好勢頭，推動集團整體業績，力求為股東、客戶和社會創造更高的價值。

**房地產投資：** 我們將廣接觸、精選擇，把握市場投資機會，尋求資本增值回報。

**不良債務資產管理：** 做好資產包的挑選工作，通過對資產和債務的精準分析判斷，做好資金安排，加速提高去化率，加快實現資產增值。

**商品貿易：** 做好利率和匯率管理，降低營運風險，通過量化交易，做好價值積累。

**金融服務：** 整合金融資源，搭建金融平臺，擴充金融牌照；健全資產管理體系，壯大投資團隊，完善資產管理服務。

# Biographical Details of Directors

## 董事履歷詳情

### EXECUTIVE DIRECTORS

**Mr. CHUA Hwa Por (Mr. Chua)**, aged 32, is the Chairman of Tai He Group and Chairman of the Board. Mr. Chua has over 10 years of experience in the areas of equity investments, trading of liquefied petroleum gas (LPG) and chemical products and trade financing. He is studying for a Doctoral Degree in Finance at Tsinghua University. Mr. Chua resigned on 8 July 2016 and was appointed as the Chairman of the Board on 1 February 2017 again.

**Dr. MENG Zhaoyi (Dr. Meng)**, aged 57, is the executive Director and President of the Board. Dr. Meng was a State Council Insurance Expert recognized for outstanding contributions and was entitled to special government allowances. Dr. Meng is experienced in banking and insurance regulations, and was involved in the negotiations related to China's accession to the World Trade Organisation. Dr. Meng is a researcher, a Fellow of the Life Office Management Association, and held professional qualifications in securities, futures and options. He holds a Bachelor's Degree in Economics from Tianjin University of Finance and Economics, China, a Master's Degree in Economics and Doctor of Philosophy in Economics from Southwestern University of Finance and Economics in China.

Dr. Meng served in various positions in People's Bank of China from August 1985 to November 1998, including as Section Chief of Banking Division of Financial Administration Department, PA to Deputy Governor, Governor's Office of General Administration Department and director of the Property and Casualty Insurance Management Division of the Insurance Department. He served in various positions of the China Insurance Regulatory Commission from November 1998 to March 2009, including as director of International Cooperation Division of International Department, deputy director general and director general of International Department. He served as a director and first deputy general manager of China Taiping Insurance Group and China Taiping Insurance Group (HK) Co., Ltd from 2009 to 2016. He also served as an executive director of China Taiping Insurance Holding Company Limited (Stock Code: 0966, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") from 27 August 2013 to 25 August 2016, Dr. Meng was appointed on 8 July 2016, and ceased to act on 1 February 2017, as the Chairman of the Board.

### 執行董事

**蔡華波先生 (蔡先生)**，32歲，任太和集團董事長及本公司董事局主席。蔡先生於股權投資、液化石油氣（液化石油氣）及化學品貿易及貿易融資領域擁有逾10年經驗，清華大學金融學博士在讀。蔡先生於二零一六年七月八日辭任及於二零一七年二月一日再次獲委任為董事局主席。

**孟昭億博士 (孟博士)**，57歲，任董事局執行董事兼行政總裁，國務院有突出貢獻保險專家，享受政府特殊津貼。孟博士於銀行及保險監管方面擁有豐富經驗，並曾參與有關中國加入世界貿易組織的談判工作。孟博士為研究員、壽險管理協會資深會員，持有證券、期貨期權專業資格，中國天津財經大學經濟學學士學位、中國西南財經大學經濟學碩士學位及經濟學博士學位。

孟博士自一九八五年八月起至一九九八年十一月，在中國人民銀行擔任多項職務，包括金融管理司銀行處主任科員，辦公廳秘書處正處級副行長秘書及保險司財產險管理處處長；一九九八年十一月起至二零零九年三月擔任中國保險監督管理委員會之多項職務，包括國際部國際合作處處長、國際部副主任及主任；自二零零九年至二零一六年，擔任中國太平保險集團及中國太平保險集團（香港）有限公司董事兼第一副總經理；自二零一三年八月二十七日至二零一六年八月二十五日擔任中國太平保險控股有限公司（股份代號：0966，於香港聯合交易所有限公司（「聯交所」）主板上市）執行董事。孟博士於二零一六年七月八日獲委任及二零一七年二月一日卸任為董事局主席。



## Biographical Details of Directors 董事履歷詳情

**Mr. XU Ke (Mr. Xu)**, aged 47, is the executive Director and Senior Vice President of the Board. Mr. Xu has over 25 years of relevant experience in the distressed assets investment and management segment. He holds a Bachelor's Degree in Electrical Engineering from Zhejiang University of Science and Technology.

Mr. Xu worked in the China Construction Bank, Zhejiang Branch from 1991 to 1999, and was the director of China Cinda Asset Management Co., Ltd., Zhejiang Branch from 1999 to January 2016. He was also the director and assistant to general manager of Zhejiang Cinda Asset Management Co., Ltd. from 2007 to 2010, and was the director and general manager of Zhejiang Development Cinda Asset Management Co., Ltd.\* (浙江發展信達投資管理有限公司) from 2008 to 2010.

**Mr. YE Fei (Mr. Ye)**, aged 46, is the executive Director and Senior Vice President of the Board. Mr. Ye has over 20 years of experience in the insurance sector. He holds a Bachelor's Degree in Arts from China Foreign Affairs University, a Master's Degree in Economics from Central University of Finance and Economics, China. Mr. Ye is a fellow member of The Chartered Institute of Management Accountants and is a Chartered Global Management Accountant.

Mr. Ye joined the People's Insurance Company of China in 1993; served in various positions of China Insurance Regulatory Commission from November 1998 to December 2002, including as Deputy Director of the System Division of Property Insurance Regulatory Department, Deputy Director of International Cooperation Division of International Department. He served in various positions of China Insurance Group in Hong Kong (which was renamed as China Taiping Insurance Group in May 2009) from December 2002 to December 2008, including as assistant general manager of Finance Department, assistant general manager of Asset Management Department and general manager of Investment Management Department. He served as deputy general manager, chief financial officer and secretary of the board of Taiping Life Insurance Company Limited from December 2008 to February 2015. He also served as executive director and chief executive officer of China Taiping Life Insurance (Hong Kong) Company Limited from August 2015 to July 2016.

徐可先生(徐先生), 47歲, 任董事局執行董事兼高級副總裁。徐先生在不良資產投資及管理領域擁有逾25年相關經驗, 持有浙江科技學院電氣工程學士學位。

徐先生自一九九一年至一九九九年, 就職於中國建設銀行浙江省分行; 一九九九年至二零一六年一月就職於中國信達資產管理股份有限公司浙江省分公司, 擔任處長職務; 二零零七年至二零一零年擔任浙江信達資產管理有限公司董事、總經理助理; 二零零八年至二零一零年擔任浙江發展信達投資管理有限公司董事、總經理。

葉非先生(葉先生), 46歲, 任董事局執行董事兼高級副總裁。葉先生在保險領域擁有逾20年的經驗, 持有中國外交學院文學學士學位及中國中央財經大學經濟學碩士學位, 為英國皇家特許管理會計師公會資深會員及全球特許管理會計師。

葉先生一九九三年加入中國人民保險公司; 一九九八年十一月至二零零二年十二月擔任中國保險監督管理委員會多項職務, 包括財產保險監管部制度處副處長及國際部國際合作處副處長; 二零零二年十二月至二零零八年十二月擔任香港中保集團(二零零九年五月更名為中國太平保險集團)的多項職務, 包括財務部助理總經理、資產管理部副總經理, 以及投資管理部總經理; 二零零八年十二月至二零一五年二月擔任太平人壽保險有限公司副總經理、財務總監及董事局秘書; 二零一五年八月至二零一六年七月擔任中國太平人壽保險(香港)有限公司執行董事兼行政總裁。

\* For identification purpose only 僅供識別

## Biographical Details of Directors 董事履歷詳情

**Dr. LIU Hua (Dr. Liu)**, aged 38, is the executive Director and Senior Vice President of the Board. Dr. Liu has over 10 years of experience in the areas of equity investment and securities advisory services. He holds a Bachelor Degree in Precision Instrument and Mechanical Engineering from Tsinghua University, a Master Degree in Biomedical Engineering from Imperial College London and a Doctoral Degree in Bioinformatics from University of Cambridge.

Dr. Liu served as an executive director and a member of the investment decision committee of Guotai Junan Innovation Investment Co., Ltd. (國泰君安創新投資有限公司), a wholly-owned subsidiary of a company with its SSE stock code: SH: 601211) from December 2008 to August 2014. He served as the general manager of International Department of Donghai Securities Co., Ltd. (東海證券股份有限公司) from September 2014 to November 2015.

**Mr. CHEN Weisong (Mr. Chen)**, aged 37, is the executive Director and Chief Financial Officer (Senior Vice President) of the Board. Mr. Chen has over 10 years of experience in asset management industry. He holds the qualification as a Chartered Financial Analyst from the CFA Institute. He is a fellow member of the Association of Chartered Certified Accountants, and was licensed as a responsible officer for Type 9 (asset management), Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities of the SFC, and received a Master of Philosophy Degree from The University of Hong Kong.

Mr. Chen worked for CCB International Asset Management Limited, a wholly-owned subsidiary of China Construction Bank Corporation from April 2008 to February 2016. He was a non-executive director of Universal Medical Financial & Technical Advisory Services Company Limited (Stock Code: 2666, a company listed on the Main Board of the Stock Exchange) from 6 March 2015 to 13 April 2016.

Mr. Chen was appointed as a committee member of Nanshan District Shenzhen Committee of the Chinese People's Political Consultative Conference, the PRC with effect from October 2016.

**柳驊博士 (柳博士)**, 38歲, 任董事局執行董事兼高級副總裁。柳博士在股權投資及證券諮詢服務領域擁有逾10年經驗, 持有清華大學精密儀器與機械工程學士學位、倫敦帝國理工學院生物醫學工程碩士學位及劍橋大學生物信息學博士學位。

柳博士自二零零八年十二月至二零一四年八月, 擔任國泰君安創新投資有限公司(上海證券交易所股份代號: SH:601211之全資附屬公司)的執行董事及投資決策委員會成員;自二零一四年九月至二零一五年十一月, 擔任東海證券股份有限公司國際部總經理。

**陳偉松先生 (陳先生)**, 37歲, 任董事局執行董事、財務總監(高級副總裁)。陳先生在資產管理行業擁有逾10年的經驗, 持有特許財務分析師協會授予特許財務分析師資格, 英國特許公認會計師公會資深會員, 並曾獲得證監會授予負責人員牌照可進行第9類(提供資產管理)、第1類(證券交易)及第4類(就證券提供意見)受規管活動, 及香港大學哲學碩士學位。

陳先生自二零零八年四月起至二零一六年二月期間任職於中國建設銀行股份有限公司全資附屬公司建銀國際資產管理有限公司;二零一五年三月六日至二零一六年四月十三日期間擔任環球醫療金融與技術諮詢服務有限公司(股份代號: 2666, 於聯交所主板上市)非執行董事。

陳先生於二零一六年十月獲委任為中華人民共和國中國人民政治協商會議深圳市南山區委員會委員。

## Biographical Details of Directors 董事履歷詳情

**Mr. WANG Qiang (Mr. Wang)**, aged 40, is the executive Director and Senior Vice President of the Board. Mr. Wang has over 15 years of experience in the areas of investment banking and commodities trading. He holds a Bachelor of Science Degree in Financial Mathematics from Peking University and a Master of Science Degree in Financial Engineering from The National University of Singapore.

Mr. Wang worked for DBS Bank in Singapore in the areas of risk management and quantitative analysis from 2002 to 2004. He was the head trader in UBS AG Hong Kong and Singapore from 2004 to 2006, focusing mainly in USD interest rate and commodity structure products trading in the Asian markets. He was the vice president of Marketing in Lehman Brothers Hong Kong Division from August 2006 to July 2007, responsible for corporate clients from Mainland China. He has been acting as managing director of Huacheng International Resources Pte Ltd. since 2007.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. LIU Yan (Ms. Liu)**, aged 46, is the independent non-executive Director. Ms. Liu has over 20 years of solid experience in auditing, financial management, taxation and fund management. She holds a Bachelor Degree in Economics from the Central University of Finance & Economics, a Master Degree in Business Administration from University of Rochester, and is a member of Chinese Institute of Certified Public Accountants (CICPA).

Ms. Liu has worked for PricewaterhouseCoopers (Guangzhou, China), Barclays Capital (New York City), Angelo Gordon Asia Limited (Hong Kong and New York) and China Everbright Limited (Hong Kong). Ms. Liu was appointed as an independent non-executive director of U Banquet Group Holding Ltd (Stock Code: 1483, a company listed on the Main Board of the Stock Exchange) with effect from 1 November 2016.

王強先生(王先生), 40歲, 任董事局執行董事兼高級副總裁。王先生在投資銀行及大宗商品貿易領域擁有逾15年的經驗, 持有北京大學金融數學專業理學學士學位, 新加坡國立大學金融工程專業管理學碩士學位。

王先生自二零零二至二零零四年在新加坡星展銀行從事風險管理和量化分析的工作; 二零零四年至二零零六年在瑞銀集團香港及新加坡擔任交易員, 主要負責亞洲區美元利率及大宗商品結構性產品交易; 二零零六年八月至二零零七年七月擔任雷曼兄弟控股公司香港分部的營銷副總裁, 負責中國大陸地區的企業客戶; 二零零七年起擔任華宸國際能源有限公司的董事總經理。

### 獨立非執行董事

劉艷女士(劉女士), 46歲, 任獨立非執行董事。劉女士於審計、財務管理、稅務及資金管理方面積逾20年經驗, 持有中央財經大學經濟學學士學位, 羅徹斯特大學工商管理碩士學位, 並為中國註冊會計師協會(CICPA)會員。

劉女士曾任職於普華永道中天(中國廣州)、巴克萊資本(紐約市)、安祖高頓亞洲有限公司(香港及紐約)及中國光大控股有限公司(香港)。劉女士自二零一六年十一月一日起獲委任為譽宴集團控股有限公司(股份代號: 1483, 於聯交所主板上市)的獨立非執行董事。

## Biographical Details of Directors 董事履歷詳情

**Dr. GAO Bin (Dr. Gao)**, age 54, is the independent non-executive Director. Dr. Gao has extensive knowledge and rich experience in foreign exchange, fixed income, equity and commodity investment. He holds a Bachelor Degree in Space Physics from University of Science and Technology of China, an MA from Princeton University in Astrophysics and a PhD Degree in Finance from New York University

Dr. Gao currently serves as Chief Investment Officer/Founder of Invealth Capital. He has been serving as a special term professor at School of Economics and Management and PBC School of Finance of Tsinghua University since 2002. He served as a senior vice president of Lehman Brothers from 2004 to 2005. He served as a managing director of Merrill Lynch from 2005 to 2014, in charge of interest strategies in Asia Pacific. He was a tenured associate professor of the finance department at University of North Carolina-Business School, USA before joining this industry.

**Mr. MAO Kangfu (Mr. Mao)**, age 66, is the independent non-executive Director. Mr. Mao has over 20 years of experience in the areas of machinery manufacturing and economic management. He graduated from Xinjiang Normal University (新疆師範大學) (formerly known as Xinjiang Kashi Normal College (新疆喀什師範專科學校、新疆喀什師範學院)) in China.

Mr. Mao served as the general manager of Zhejiang Wenzhou Dongfang Shipyard\* (浙江溫州東方船廠) from December 1984 to December 1993. He served as the general manager of Wenzhou Mechanic Company\* (溫州機械總公司) from January 1994 to June 1996. He served as the chairman of Wenzhou Economic and Trade Commission (溫州經濟與貿易委員會) from July 1996 to June 1998. He served as the vice mayor of Wenzhou from July 1998 to June 2003. He served as the chairman of Zhejiang Jinwen Railway Group Company\* (浙江金溫鐵路集團公司) from July 2003 to June 2006. He also served as the general manager of Zhejiang Airport Authority\* (浙江機場管理公司) from July 2006 to August 2008.

**高濱博士 (高博士)**，54歲，任獨立非執行董事。高博士在外匯、固定收益、股本及商品投資方面擁有廣博知識及豐富經驗，持有中國科學技術大學空間物理學學士學位，普林斯頓大學天體物理學碩士學位，紐約大學金融博士學位。

高博士現任金維資本投資總監／創始人；自二零零二年至今先後在清華經管學院與五道口金融學院任特聘教授；二零零四年至二零零五年任雷曼兄弟高級副總裁；二零零五年至二零一四年任美林美銀董事總經理，主管亞太區利率策略。進入業界前任職美國北卡羅來納大學商學院金融系并獲得終身教授。

**冒康夫先生 (冒先生)**，66歲，任獨立非執行董事。冒先生於機械製造與經濟管理領域擁有逾20多年經驗，畢業於中國新疆喀什師範大學（前稱新疆喀什師範專科學校，新疆喀什師範學院）。

冒先生自一九八四年十二月至一九九三年十二月，擔任浙江溫州東方船廠總經理；一九九四年一月至一九九六年六月，擔任溫州機械總公司總經理；一九九六年七月至一九九八年六月，擔任溫州經濟與貿易委員會主任；一九九八年七月至二零零三年六月，擔任溫州副市長；二零零三年七月至二零零六年六月，擔任浙江金溫鐵路集團公司董事長；二零零六年七月至二零零八年八月，擔任浙江機場管理公司總經理。

\* For identification purpose only 僅供識別

## Biographical Details of Directors 董事履歷詳情

**Mr. TANG King Shing (Mr. Tang)**, *GBS, PDSM*, aged 62, is the independent non-executive Director. Mr. Tang holds a Master's Degree in International and Public Affairs from The University of Hong Kong. In March 2013, Mr. Tang was appointed a member of the National Committee of the Chinese People's Political Consultative Conference of the PRC. In June 2013, he was appointed a director of the Hong Kong News-Expo. In September 2015, he was appointed as the Chairman of the Country and Marine Parks Board of the Agriculture, Fisheries and Conservation Department for a term of two years and he is an honorary advisor of Hong Kong Strategy.

Mr. Tang took office (until retirement) as Commissioner of Hong Kong Police from January 2007 to January 2011. He has been serving as vice chairman and executive director of the board of Hong Kong Airlines since 28 September 2016. He also served as an independent non-executive director of Kingboard Chemical Holdings Limited (Stock Code: 148, a company listed on the Main Board of the Stock Exchange) from 1 August 2013 to 31 October 2016.

鄧竟成先生(鄧先生)，金紫荊星章、香港警察卓越獎章，62歲，任獨立非執行董事。鄧先生持有香港大學國際關係學碩士學位。二零一三年三月，鄧先生獲委任為中華人民共和國中國人民政治協商會議全國委員會委員；二零一三年六月，獲委任為香港新聞博覽館董事；二零一五年九月，委任為漁農自然護理署郊野公園及海岸公園委員會主席(任期2年)及群策學社榮譽顧問。

鄧先生自二零零七年一月至二零一一年一月(退休)任職香港警務處處長；二零一六年九月二十八日至今，擔任香港航空董事局副董事長及執行董事；二零一三年八月一日至二零一六年十月三十一日擔任建滔化工集團有限公司(股份代號：148，於聯交所主板上市)獨立非執行董事。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To promote its strategic sustainable development philosophy, perform its commitment to the environment and society and create values for staff, customers and shareholders, the Group prepares the Environmental, Social and Governance Report (the “**ESG Report**”) in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities of Main Board of the Stock Exchange (the “**Listing Rules**”). The ESG Report is jointly prepared by the major stakeholders of intra-group, including management and relevant staff, which conducts significant assessment on the respective environment, social and governance issues of the Group based on the principles of significance, balance and consistency and so on in reporting. The ESG Report covers the environmental, social and governance issues relating to the principal activities of the Group for the nine months from 1 April 2016 to 31 December 2016 (the “**Reporting Period**”).

## A. ENVIRONMENTAL

### A1. Emissions

In recent years, the Group focused mainly on the development of real estate investment and integrated financial investment services segments, which have not generated any exhaust gas and sewage emission during daily commercial operation.

As regards to mining and exploitation of natural resources, the Group currently holds four tungsten mining licenses through two wholly-owned Mongolian subsidiaries. The Group is in compliance with all the laws and governmental rules and regulations in Mongolia relating to mineral resources exploitation and its renewal, and the Group’s four mining rights are still in effect and in good standing as at the end of Reporting Period. During the Reporting Period, no active mining operation of the Group has taken place yet, and the Directors expect that the mines exploitation will take place no later than the end of 2018. As such, the emissions relating to exhaust gas, sewage and wastes during the mining process are not applicable temporarily during the Reporting Period.

為推動可持續發展戰略理念，履行對環境及社會的承諾，並為員工、顧客及股東創造價值，本集團根據香港交易所主版上市規則（「**上市規則**」）附錄二十七所載之環境、社會及管治報告指引（「**環境、社會及管治指引**」）編製環境、社會及管治報告（「**本環境、社會及管治報告**」）。本環境、社會及管治報告由本集團內部主要持份者，包括管理層及有關員工共同參與編製，對與本集團相關的環境、社會及管治事宜進行重要性評估，並以重要性、平衡和一致性等匯報原則作為基礎。本環境、社會及管治報告涵蓋由二零一六年四月一日至二零一六年十二月三十一日九個月（「**報告期間**」）本集團主要業務相關的環境、社會及管治事宜。

## A. 環境

### A1. 排放物

本集團近年力主發展的房地產投資與綜合金融投資服務板塊於日常的商業運作中並未產生廢氣及污水排放。

採礦及勘察天然資源方面，本集團現時透過兩間全資擁有的蒙古國附屬公司持有四項鎢礦開採執照。本集團遵守蒙古國有關礦產開採及續期的所有法律及政府規則及規例，且本集團四項採礦權於報告期末仍然有效且存續。在報告期間內，本集團尚未進行活躍採礦業務，且董事預期礦山將不遲於二零一八年底進行開採，故關於開採礦山過程中廢氣、污水及廢棄物的排放在此報告期間暫不適用。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A1. Emissions (Continued)

As regards to daily operation, the Group initiates vigorously green office, establishes office automatic system and promotes paperless operation and achieves electronized documentation to reduce waste papers. At the same time, in using motor vehicles due to business travel, we proactively promote the co-travelling motor vehicle approach to reduce greenhouse gas emission.

As regards to waste treatment, the Group conducts waste sorting treatment approach. The Group places waste paper recycling bins next to printers to uniformly collect and dispose of waste paper boxes and waste newspapers and magazines.

During the Reporting Period, there was no breach of relevant laws and regulations relating to exhaust gas and greenhouse gas emission, discharges into water and land, hazardous and non-hazardous waste generation.

#### A2. Use of Resources

The Group is committed to promoting environmental protection, hoping to improve resources utilization and advocating commercial acts accountability to the environment so as to minimize possible risks of impact on the environment arising from business development. To save energy, our offices use energy-saving lights and electronic equipment with high energy efficiency, set and conduct modulated temperature and timing control on air-conditioners to reduce energy consumption. The Group also advocates water recycling utilisation to save water resources. To implement the idea of saving resources persistently, the Group actively participates in office energy-saving and environmental protection activities promoted by property management company of the building where it locates, for instance, resources recycling activity, with a view to improve staff's awareness in energy conservation and emission reduction.

### A. 環境 (續)

#### A1. 排放物 (續)

日常運營方面，本集團大力倡導綠色辦公，建立辦公自動化系統，推行無紙化作業和文書工作電子化，以減少廢棄紙張。同時，在公務外出用車時，積極推行多人共乘的方式，以減少溫室氣體排放。

垃圾處理方面，本集團對垃圾進行分類處理。打印機旁設置廢紙回收箱，廢紙盒、廢舊報紙雜誌進行統一收集和處理。

本報告期間內，本集團並無任何違反廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生之相關法律及規例的情況出現。

#### A2. 資源使用

本集團致力推動環保，希望提高資源使用率和提倡對環境負責任的商業行為，盡量降低業務發展可能帶來對環境的影響風險。為節省能源，辦公室均使用節能燈和高能源效益的電子設備，對空調設置實施定溫定時控制，以降低能源消耗。本集團亦提倡水的循環利用率，以節約水資源。為貫徹節約資源的理念，本集團積極參與所在大廈的物管所推行的辦公室節能及環保行動，例如資源回收活動，藉此提高員工的節能減排意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL (Continued)

#### A3. The Environment and Natural Resources

Although the core business of the Group has insignificant impact on environment and natural resources, the Group still always strictly abides by laws, regulations and national standards relating to environmental protection. Through incorporating the impact of its operation on environment as one of its significant considerations, under the four basic principles of reduction, reuse, recycling and replacement, the Group promotes green office environment and endeavours to minimize the impact of the Company's operation on environment. For the Mongolian tungsten mining business, the Group has already engaged a mining professional to prepare a feasibility study report for tungsten mines exploitation, conduct an assessment in various aspects, and prepare long-term planning for the sustainable development of the environment and tungsten resources in future. In addition, the Group constantly assesses and monitors the environmental risks in its daily operation, and formulates corresponding mitigation measures promptly when discovering any potential risk to the environment, so as to ensure such risk can be controlled and reduced to an acceptable level.

### A. 環境 (續)

#### A3. 環境及天然資源

儘管本集團的核心業務對環境及天然資源的影響甚微，但本集團依然始終嚴格遵守環境保護相關的法律法規及國家標準，將運營對環境的影響納入重要考慮因素之一，並通過減少、重用、回收及取代四個基本原則，推廣綠色辦公環境，努力將本公司運營對環境影響降至最低。就蒙古鎢礦開採業務，本集團已委聘一名採礦專業人員就鎢礦開採編製一份可行性研究報告，多方位進行評估，對日後環境及鎢礦資源的可持續發展進行長遠規劃。此外，本集團在日常運營中不斷對環境風險進行評估及監察，當發現對環境有潛在風險時立即制定相應緩解措施，確保該風險得到控制以降至可接受的水平。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL

#### B1. Employment

Staff is the cornerstone of the Group's long-term development. The Group values talent development and team construction and strives to introduce talents through multi-channels and cultivate talents through the adoption of an incentive mechanism. The Group has its human resources management policy in place to regulate matters relating to staff recruitment, promotion, dismissal, working hours, holidays, remuneration packages and benefits. The remuneration of the Group's employees is determined with reference to market standard and industry practice. Meanwhile, the Group distributes bonuses to employees to the extent possible according to profitability as incentives for the contributions they made to the Group. The benefit plan of the Group's staff comprises mandatory provident fund, medical insurance, annual leave, sick leave, maternity leave and other pay holidays. The Group also established an annual performance appraisal system to review the remuneration policy regularly, with an aim to reward and motivate the contribution and performance of employees and assist them in their career development and promotion within the Group.

### B. 社會

#### B1. 僱傭

員工是本集團長遠發展的基石。本集團重視人才發展及團隊建設，致力於多渠道引進人才並採用激勵機制培養人才。本集團已制定人力資源管理政策，規範員工招聘、晉陞、解僱、工作時數、假期、薪酬待遇及福利相關事宜。本集團僱員薪酬的擬定乃參考市場水平及行業慣例，同時亦按照其盈利狀況盡可能向僱員派發花紅，作為為本集團做出貢獻的獎勵。本集團員工福利計劃包括強積金、醫療保險、年假、病假、產假等有薪假期。本集團亦建立年度績效考評體系定期對薪酬政策進行檢討，旨在獎勵及激勵僱員的貢獻和表現，協助僱員在本集團內發展事業及晉陞。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B1. Employment (Continued)

Based on merit and capabilities, the Group adheres to the principle of open position recruitment, equal competition, two-way selection and engagement of the excellent. Candidates are required to undergo an objective orientation examination and interview to assess whether their abilities can meet our development requirements. At the same time, the Group is also required to ensure the fairness of the overall recruitment process through stringent approval procedures. As an equal opportunity employer, the Group is committed to providing a fair and equitable working environment. The Group prohibits the occurrence of any forms of discrimination in its working environment, including recruitment, re-designation, remuneration and promotion. The Group establishes the reporting and complaint mechanism system to report or submit complaints to the officer-in-charge of the human resources department immediately in case of any biased treatment, so as to conduct appropriate follow-up actions by the Company. If our employees have any problems or opinions, they could give feedback through the communication channels established by the Group.

To improve the sense of belongings of our staff, the Group has organised a variety of activities relating to fraternity, cultural and sports, recreation, health and caring of staff for our staff during the Reporting Period, so as to promote corporate culture.

During the Reporting Period, there was no breach of any relevant laws and regulations such as Labour Law relating to human resources.

### B. 社會 (續)

#### B1. 僱傭 (續)

本集團用人唯才，堅持公開崗位，平等競爭，雙向選擇，擇優聘任的原則。應聘者需經過客觀的入職考核及面試，以評估其能力是否滿足本集團發展的要求。同時本集團亦需通過嚴格的審批程序以確保整個招聘流程的公平性。作為平等機會僱主，本集團致力於提供一個公平、平等的工作環境。本集團嚴禁在工作環境中發生任何形式的歧視，包括招聘、調職、薪酬、晉陞等。本集團設有匯報及投訴機制，員工如遇到任何不平等待遇的情形，可立即向人力資源部分管領導匯報或提出投訴，以便本公司做出適當的跟進。員工如有任何問題或意見，也可通過本集團設立的溝通渠道進行反饋。

為增加員工對本集團的歸屬感，我們於報告期間為員工多次舉辦了有關聯誼、文體、康樂、健康及關懷員工的活動，以弘揚企業文化。

本報告期間內，本集團並無任何違反勞動法等人力資源相關法律及規例的情況出現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B2. Health and Safety

The Group provides staff with satisfactory and safe working environment and takes all appropriate measures to safeguard their health and safety. The Group provides detailed guidelines to staff to have a clear understanding of the fire escape routes and escape procedures of the working location. In case of accident during work or within the working arena of the Group that requires first aid help or has discovered any unsafe factors in any place of the Group, the staff is required to immediately inform the administrative affairs department for assistance. At the same time, the Group also sets up guidelines for staff's working arrangement under adverse weather conditions (such as rainstorm, typhoon) to safeguard staff safety to the greatest extent.

For tungsten mines exploitation, as no active mining operation of the Group has taken place yet, the guidelines on providing safe working environment and protection of employees from occupational hazards was not applicable during the Reporting Period. Once the mines exploitation commences officially, the Group will formulate code of practice and conduct regular occupational safety training on mining staff, require staff to get equipped with protection equipment, and conduct on-going monitoring regarding the mining environment to ensure working environment safety. At the same time, the Group will also adopt advanced technology to enable mining operation more efficient and safe.

During the Reporting Period, there was no breach of relevant laws and regulations relating to employee health and safety.

### B. 社會 (續)

#### B2. 健康與安全

本集團為員工提供理想及安全的工作環境，並採取所有適當措施保障員工的健康及安全。本集團給員工提供詳細指引，以使其清晰瞭解工作位置的走火通道及逃生程序。如在工作期間或本集團工作範圍內發生意外、需要急救或發現本集團任何地方有不安全因素時，要求員工立即通知行政事務部尋求協助。同時，本集團亦規定惡劣天氣（如暴雨、颱風）情況下員工上下班安排的指引，以最大程度保障員工安全。

就鎢礦開採事宜，因本集團尚未進行活躍採礦業務，故相關提供安全工作環境及保障僱員避免職業性危害的指引在此報告期間並不適用。一旦礦山正式開採，本集團會制定工作守則以及對採礦人員進行定期職業安全培訓，要求員工穿著保護裝備，並對採礦環境進行持續監測，以確保員工工作環境的安全。同時，本集團亦會採用領先技術，令採礦作業更高效和安全。

本報告期間內，本集團並無任何違反僱員健康與安全的相關法律及規例的情況出現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B3. Development and Training

The Group recognises the importance of staff development and provides on-the-job training and development opportunities actively to promote the growth of staff and the Group. Newly employed staff will continue to learn and improve themselves during the mentoring by experienced staff, thereby fostering their independent working capability. In future, the Group intends to set up education allowances to encourage staff to commence continuing study relating to current works or for long-term career development purpose to meet the business development goals of the Company.

#### B4. Labour Standards

The Group strictly complies with the employment laws and regulations of the region where it locates and upholds the principle of fairness, openness and voluntariness for staff employment. The Group prohibits the employment of child labour and forced labour, and once any breach of regulations is discovered, the labour relationship will be terminated immediately. At the time of job-entry induction, the Group will require identification document and valid employment visas of candidates and conduct due diligent investigation on their basic information, sign legal labour contracts and also conduct regular review thereafter to see whether there are signs of laws and regulations infringement during staff employment. During the Reporting Period, there was no breach of relevant laws and regulations relating to prevention of child labour or forced labour.

### B. 社會 (續)

#### B3. 發展及培訓

本集團重視員工的發展，並積極提供在職培訓及發展機會，以促進員工及本集團的成長。新入職員工會在經驗豐富的員工帶領下在工作中不斷學習和提升，從而培養獨立工作的能力。未來本集團擬設立教育津貼，鼓勵員工進行與現時工作或長期職業發展相關及符合本公司業務發展目標的持續進修。

#### B4. 勞工準則

本集團嚴格遵守所在地的僱傭法律法規，秉持公平、公開、自願的原則招聘錄用人員。本集團嚴禁僱用童工和強制勞工，一旦發現違規立即解除勞動關係。在入職時，本集團會要求應聘者提供身份證明文件及有效工作簽證並對應聘者的基本信息進行盡職調查，並簽訂合法勞動合同，此後亦定時覆核人員聘用中是否存在違法違規的現象。本報告期間內本集團並無任何違反防止童工或強制勞工的相關法律及規例的情況出現。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B5. Supply Chain Management

The Group places great emphasis on sustainable and green procurement and adheres to the principle of openness, fairness and transparency for supplier selection. At the same time, the Group reviews and standardizes sustainable procurement processes through a dedicated department taskforce. The administrative affairs department formulates the “Guidelines for Procurement Process Standard of Office Supplies and Fixed Assets” to assist departments in making smart procurement decisions and the guidelines will be updated regularly. The Group will endeavor to continue looking for ways to be even more environmentally friendly and cost-efficient in sourcing activities, and choose to cooperate with suppliers possessing corporate ethics, employee interests and caring and environmental protection visions. In the future, the Group will continuously plan and develop the supplier selection mechanism to reinforce the suppliers’ requirements on environmental protection, labour safety and staff protection. Meanwhile, the Group also intends to carry out regularly annual assessment regarding supplier performance to make sure suppliers continue to satisfy the Group’s requirements in the environmental protection and social responsibilities aspects.

#### B6. Product Responsibility

Targeting at the real estate investment and integrated financial investment service businesses, the Group provides high quality products and services to different customer groups and handles customer complaints effectively to constantly improving its customer service standards to assure customer satisfaction. Through supplying products and services with clear explanations and provisions, the Group provides sufficient consultation and guidance to customers, helping them to understand and select products and services they need as well as providing accurate information for their investment decisions.

### B. 社會 (續)

#### B5. 供應鏈管理

本集團重視可持續與環保採購，秉持公開、公平且透明的原則挑選供應商。同時，本集團透過部門專責小組，檢視和標準化可持續採購程序。行政事務部擬制訂《辦公室用品及固定資產採購流程標準指引》以協助各部門作出明智的採購決定，該指引會定期更新。本集團將不斷努力尋求更環保及更具成本效益的採購方式，以及選擇與具有企業道德、員工權益與關懷及環境保護理念的供應商合作。未來本集團將持續規劃發展供應商遴選機制，以加強對供應商在環境保護、勞工安全與人員保護方面的要求。同時，本集團亦計劃定期對供應商表現進行年度評定，以確保供應商持續符合本集團在環保和社會責任方面的要求。

#### B6. 產品責任

針對房地產投資及綜合金融投資服務業務，本集團通過向不同客戶群提供高質量的產品和服務以及有效處理客戶投訴，持續改善客戶服務水平以確保客戶的滿意度。本集團通過提供清晰說明及條文的產品與服務，向客戶提供足夠的諮詢和輔導，以幫助他們理解和選擇所需的產品和服務，為客戶的投資決策提供正確的信息。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B6. Product Responsibility (Continued)

The Group implements responsible marketing strategy, and all sales, promotion documents and data are in compliance with the requirements of relevant advertisement laws and regulations, which have no exaggerated marketing tactics.

The Group is responsible for protecting the privacy of customers or consumers. The Group has “Staff Code of Practice” in place to standardize the principle of management, usage and abide by confidentiality of business data. Except for the public documents as specified in laws and regulations, the Group strictly follows the relevant privacy ordinance and never allow information disclosure without the approval of data owners. At the same time, the Group stresses the importance of protecting customer information to staff, prohibits casual management and storage of customer information and devotes all our efforts to prevent the leakage of customer information.

During the Reporting Period, there was no breach of relevant laws and regulations relating to privacy, product, service quality and marketing.

### B. 社會 (續)

#### B6. 產品責任 (續)

本集團執行負責任的市場推廣策略，所有的銷售、推廣文件及數據符合相關廣告法例法規的要求，不存在誇張失實的市場營銷手法。

本集團有責任保護客戶或消費者的隱私。本集團已制定《員工工作守則》，以規範商務數據的處理、使用，並遵守保密原則。除法例及法規所訂明的公示文件外，本集團嚴格遵守相關的私隱條例，絕不容許任何未經資料擁有者允許的資料披露。同時，本集團向員工強調保護客戶資料的重要性，禁止將客戶資料輕率處理和存放，並盡一切努力防止客戶資料的外洩。

本報告期間內，本集團並無任何違反與私隱、產品、服務質量及市場推廣的相關法律及規例的情況出現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL (Continued)

#### B7. Anti-corruption

The Group firmly believes that honesty, integrity, dedication, diligence and fairness are important assets of a company. Meanwhile, it also stringently complies with the Prevention of Bribery Ordinance and strives to maintain clean management and operation structure of the Company. The Group has “Staff Code of Practice” in place to standardize the staff’s code of conduct and the guidelines on conflicts of interests, and requires staff to report regularly any conflict of interests. Besides, the Group also establishes a reporting and complaint mechanism to call on staff to keep alert and submit complaints about potential matters which will give rise to such illegal activities like fraud, swindle, theft, corruption and whistle-blow the complaints.

During the Reporting Period, there was no breach of relevant laws and regulations relating to prevention of bribery, extortion, fraud and money laundering.

#### B8. Community Investment

In the future, the Group will draft the community caring plan according to the development direction of the community where it locates, moderately devote effective resources, support community construction and development, encourage staff to be active in participating relevant charitable activities to enhance the engagement of staff, promote humanistic atmosphere among the Group and establish a sound corporate culture.

### B. 社會 (續)

#### B7. 反貪污

本集團深信誠實、廉潔、盡責、勤勉、公平是一家公司的重要資產；同時，亦嚴格遵守防止賄賂條例，並致力保持本公司廉潔的管理層與營運架構。本集團以《員工工作守則》為規範員工行為的準則及利益衝突的指引，並要求員工定期申報利益衝突。此外，本集團亦建立匯報及投訴機制，號召員工對可能引起欺詐、詐騙、盜竊、貪污等非法活動的事項提高警覺及提出投訴。

本報告期間內，本集團並無任何違反與防止賄賂、勒索、欺詐及洗黑錢的相關法律及規例的情況出現。

#### B8. 社區投資

本集團未來會根據所在地的社區發展動向，草擬關懷社區計劃，適當地投入有效資源，支持社區的建設與發展，鼓勵員工積極參與相關的慈善活動，以提高員工參與度，帶動本集團中的人文風氣，建立良好的企業文化。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining statutory and regulatory standards and adhering to the principle of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) throughout the nine months ended 31 December 2016 as set out in Appendix 14 to the Listing Rules, except for certain deviations disclosed herein.

### DIRECTORS’ AND RELEVANT EMPLOYEES’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), as amended from time to time, as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the nine months ended 31 December 2016.

The Company’s Model Code also applies to all employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Model Code was noted by the Company during the nine months ended 31 December 2016.

### BOARD OF DIRECTORS

#### Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes responsibility for leadership and control of the Company’s affairs and is collectively responsible for promoting the operating development of the Company by directing and supervising its affairs. All Directors could take decisions objectively in the interests of the Company.

### 企業管治常規

董事局致力維持法定及監管標準，並秉持企業管治的原則，強調透明度、獨立性、問責性及負責制。為達到股東對企業管治水平不斷提升的期望及符合日趨嚴謹的規管要求，以及履行其良好企業管治的承諾，董事局將不時檢討其企業管治常規。

截至二零一六年十二月三十一日止九個月，除若干於本報告中披露的偏離企業管治守則的情況外，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文。

### 董事及相關僱員之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）（經不時修訂）作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一六年十二月三十一日止九個月內一直全面遵守標準守則所載的規定標準。

本公司之標準守則亦適用於所有可能擁有本公司的內幕消息之僱員。截至二零一六年十二月三十一日止九個月，本公司並未獲悉違反標準守則之事件。

### 董事局

#### 職責

本公司的業務由董事局負責整體管理。董事局負責領導及監控本公司事務，並通過指導及監管公司事務，對促進本公司的經營發展共同負責。全體董事均能客觀地就本公司利益作出決定。

# Corporate Governance Report

## 企業管治報告



### BOARD OF DIRECTORS (Continued)

#### Responsibilities (Continued)

The Board reserves for its decisions 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, financial information, appointment of Directors and other significant financial and operational matters.

#### Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman of the Board (the “**Chairman**”) and chief executive officer (the “**CEO**”) should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing.

The Chairman’s responsibilities are to provide leadership to the Board and formulate the Group’s business strategies. The Chairman is also responsible for ensuring the Board works effectively, in particular, ensuring all Directors receive reliable, adequate and complete information in a timely manner. The Chairman may communicate with the Directors directly or through the assistance of the company secretary of the Company (the “**Company Secretary**”) to discuss or clarify any issues concerning the Group from time to time, and to provide any supporting information and documents to them. The Chairman assumes the primary responsibility for ensuring that good corporate governance practices and procedures are established.

The CEO is responsible for the day-to-day operation of the Group and accountable to the Board for all aspects of the corporate performance, as well as recommends policies to the Board for consideration and approval, and keeps the Board informed of any material developments of the Company’s business. The CEO may delegate his duties to any other management members or responsible officers of the Company but he assumes the principal responsibility.

As at the date of this annual report, the Chairman is Mr. Chua Hwa Por, and Dr. Meng Zhaoyi is the CEO.

### 董事局 (續)

#### 職責 (續)

董事局保留就本公司所有重要事項作出決策的權力，包括批准及監控所有政策事項、整體策略及預算、內部監控及風險管理制度、重大交易、財務資料、委任董事及其他重大財務及營運事宜。

#### 主席及行政總裁

企業管治守則之守則條文第A.2.1條訂明，董事局主席（「**主席**」）與行政總裁（「**行政總裁**」）之角色應有區分，並不應由同一人兼任。主席與行政總裁的分工應清楚界定並以書面列載。

主席的職責為領導董事局並制訂本集團的業務策略。主席亦負責確保董事局有效運作，尤其確保全體董事及時接獲可靠、充足及完備資料。主席可直接或透過本公司公司秘書（「**公司秘書**」）協助與董事溝通，以不時商討或澄清任何有關本集團的事宜，並向彼等提供任何支持資料及文件。主席承擔確保已建立良好企業管治常規及程序的主要責任。

行政總裁負責本集團的日常營運，並就企業表現的所有方面向董事局負責；及向董事局提出政策建議以供其考慮及審批，並持續告知董事局任何有關本公司業務的重大發展。行政總裁可向本公司任何其他管理層成員或負責的主管轉授其職責，惟彼承擔主要責任。

於本年報日期，主席為蔡華波先生，而孟昭億博士為行政總裁。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

#### Composition

The Board currently comprises seven executive Directors and four independent non-executive Directors (“INEDs”). The Directors during the reporting period and up to the date of this annual report were:

#### *Executive Directors*

Mr. Chua Hwa Por (*Chairman*)  
(resigned on 8 July 2016 and  
appointed on 1 February 2017)  
Dr. Meng Zhaoyi\* (*Chief Executive Officer*)  
(appointed on 24 May 2016)  
Mr. Xu Ke (appointed on 1 June 2016)  
Mr. Ye Fei (appointed on 28 October 2016)  
Dr. Liu Hua  
Mr. Chen Weisong (appointed on 22 June 2016)  
Mr. Wang Qiang (appointed on 16 December 2016)  
Mr. Hu Yebi (resigned on 28 October 2016)

#### *Independent Non-executive Directors*

Mr. Mao Kangfu  
Dr. Gao Bin  
Ms. Liu Yan  
Mr. Tang King Shing (appointed on 1 February 2017)

\* Dr. Meng Zhaoyi was appointed as the Chairman with effect from 8 July 2016 and ceased to act as the Chairman with effect from 1 February 2017.

### 董事局 (續)

#### 組成

董事局現時包括七名執行董事及四名獨立非執行董事（「獨立非執行董事」）。於報告期內及截至本年報日期，董事為：

#### *執行董事*

蔡華波先生 (主席)  
(於二零一六年七月八日辭任及  
於二零一七年二月一日獲委任)  
孟昭億博士\* (行政總裁)  
(於二零一六年五月二十四日獲委任)  
徐可先生 (於二零一六年六月一日獲委任)  
葉非先生 (於二零一六年十月二十八日獲委任)  
柳驊博士  
陳偉松先生 (於二零一六年六月二十二日獲委任)  
王強先生 (於二零一六年十二月十六日獲委任)  
胡野碧先生 (於二零一六年十月二十八日辭任)

#### *獨立非執行董事*

冒康夫先生  
高濱博士  
劉艷女士  
鄧竟成先生 (於二零一七年二月一日獲委任)

\* 孟昭億博士自二零一六年七月八日起獲委任為主席，並自二零一七年二月一日起卸任為主席。



# Corporate Governance Report

## 企業管治報告



### BOARD OF DIRECTORS (Continued)

#### INEDs and their Independence

During the nine months ended 31 December 2016, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term subject to re-election. INEDs are not appointed for a specific term. However, all Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company (the “Bye-laws”).

Each of the INEDs had made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent.

#### Appointment and Re-election of the Directors

Biographical details of the Directors as at the date of this annual report are set out in the “Biographical Details of Directors” section on pages 19 to 24 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

Pursuant to Bye-law 87 of the Bye-laws, one-third of the Directors shall retire by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at the annual general meeting of the Company at least once every three years. All retiring Directors shall be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising INEDs.

All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director is suitably qualified for his position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

### 董事局 (續)

#### 獨立非執行董事及彼等的獨立性

截至二零一六年十二月三十一日止九個月，董事局一直遵守上市規則第3.10條有關委任至少三名獨立非執行董事的規定，其中至少一名獨立非執行董事具備適合專業資格或會計或相關財務管理專門技能。

企業管治守則之守則條文第A.4.1條訂明，非執行董事之委任應有指定任期，並須接受重選。獨立非執行董事並無按指定任期委任。然而，全體董事均須按本公司之公司細則（「公司細則」），於本公司之股東週年大會上輪值退任及重選。

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

#### 董事委任及重選

董事於截至本年報日期的履歷詳情載於本年報第19頁至第24頁之「董事履歷詳情」一節，當中載列各董事的多樣化技能、專業知識、經驗及資格。

根據公司細則第87條，三分之一之董事須於本公司每屆股東週年大會上輪值退任，惟每名董事須至少每三年於本公司股東週年大會上退任一次。所有退任董事均合資格膺選連任。

董事局成員之間並無財務、業務、家族或其他重大／相關關係。董事局的均衡組成可確保整個董事局具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

#### Board Meetings

The Board schedules at least four regular meetings a year and also meets as and when required. During the nine months ended 31 December 2016, the Board held 24 meetings. The Company Secretary assisted the Chairman and the executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the Bye-laws.

Under code provision A.1.3 of the CG Code, notice of at least 14 days in advance should be given of a regular board meeting to give all directors an opportunity to attend. During the nine months ended 31 December 2016, certain Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transaction and general business update which was significant in nature. As a result, the individual Board meeting was held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavour to meet the requirement of code provision A.1.3 of the CG Code in the future.

Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman held a meeting with the INEDs without the presence of the executive Directors during the nine months ended 31 December 2016 pursuant to code provision A.2.7 of the CG Code.

Minutes of all Board and committee meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committee meetings are circulated to all Directors and committee members for comments within the period accepted by them after each meeting.

### 董事局 (續)

#### 董事局會議

董事局計劃每年舉行至少四次定期會議並於有需要時開會。截至二零一六年十二月三十一日止九個月，董事局舉行二十四次會議。公司秘書協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據公司細則召開。

根據企業管治守則之守則條文第A.1.3條，召開董事局定期會議應提前至少十四天發出通知，以令所有董事皆有機會騰空出席。截至二零一六年十二月三十一日止九個月，本公司召開若干董事局會議，通知期少於十四天，以便董事局成員就性質重大的緊急公司交易和一般業務最新發展及時作出響應，並迅速決策。因此，個別董事局會議在董事同意情況下，以較規定期間為短的通知期舉行。日後董事局將盡力符合企業管治守則之守則條文第A.1.3條規定。

一般在董事局會議舉行前三天或董事接受的期間向彼等傳閱充足及適用資料。除定期董事局會議外，截至二零一六年十二月三十一日止九個月，根據企業管治守則之守則條文第A.2.7條規定，主席曾在執行董事避席的情況下與獨立非執行董事舉行一次會議。

所有董事局及委員會會議記錄均由公司秘書保存，且可供董事查閱。所有董事局及委員會會議紀錄草擬本，均於每次會議結束後，在全體董事及委員會成員接納期間內，寄發予彼等作評論。

# Corporate Governance Report

## 企業管治報告



### BOARD OF DIRECTORS (Continued)

#### Attendance of Directors at Various Meetings

During the nine months ended 31 December 2016, the attendance of each Director at the Board meetings, committee meetings, the annual general meeting held on 30 September 2016 (the “AGM”) and the special general meetings (the “SGMs”) held on 8 July 2016, 11 October 2016 and 3 November 2016 respectively are as follow:

		Attended/Eligible to attend 出席/合資格出席				
		Board Meetings 董事局會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	General Meetings 股東大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Chua Hwa Por (Chairman) (Note 1)	蔡華波先生(主席) (附註1)	7/(7)	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Dr. Meng Zhaoyi (Chief Executive Officer) (Note 2)	孟昭億博士 (行政總裁)(附註2)	23/(23)	N/A不適用	N/A不適用	N/A不適用	3/(4)
Mr. Xu Ke (Note 3)	徐可先生(附註3)	20/(20)	N/A不適用	N/A不適用	N/A不適用	0/(4)
Mr. Ye Fei (Note 4)	葉非先生(附註4)	8/(8)	N/A不適用	N/A不適用	N/A不適用	0/(1)
Dr. Liu Hua	柳驊博士	22/(23)	N/A不適用	N/A不適用	N/A不適用	3/(4)
Mr. Chen Weisong (Note 5)	陳偉松先生(附註5)	18/(18)	N/A不適用	N/A不適用	N/A不適用	3/(4)
Mr. Wang Qiang (Note 6)	王強先生(附註6)	1/(1)	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Hu Yebi (Note 7)	胡野碧先生(附註7)	10/(12)	N/A不適用	N/A不適用	N/A不適用	0/(3)
<b>INEDs</b>		<b>獨立非執行董事</b>				
Mr. Mao Kangfu	冒康夫先生	22/(22)	3/(3)	4/(4)	4/(4)	1/(4)
Dr. Gao Bin	高濱博士	17/(22)	3/(3)	4/(4)	4/(4)	1/(4)
Ms. Liu Yan	劉艷女士	18/(22)	3/(3)	4/(4)	4/(4)	3/(4)
Mr. Tang King Shing (Note 8)	鄧竟成先生(附註8)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用

Notes:

- Note 1: resigned on 8 July 2016  
and appointed on 1 February 2017
- Note 2: appointed on 24 May 2016
- Note 3: appointed on 1 June 2016
- Note 4: appointed on 28 October 2016
- Note 5: appointed on 22 June 2016
- Note 6: appointed on 16 December 2016
- Note 7: resigned on 28 October 2016
- Note 8: appointed on 1 February 2017

### 董事局(續)

#### 各會議的董事出席情況

截至二零一六年十二月三十一日止九個月，各董事出席董事局會議、委員會會議、於二零一六年九月三十日舉行之股東週年大會(「股東週年大會」)及分別於二零一六年七月八日、二零一六年十月十一日及二零一六年十一月三日舉行之股東特別大會(「股東特別大會」)之出席情況如下：

		Attended/Eligible to attend 出席/合資格出席				
		Board Meetings 董事局會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	General Meetings 股東大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Chua Hwa Por (Chairman) (Note 1)	蔡華波先生(主席) (附註1)	7/(7)	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Dr. Meng Zhaoyi (Chief Executive Officer) (Note 2)	孟昭億博士 (行政總裁)(附註2)	23/(23)	N/A不適用	N/A不適用	N/A不適用	3/(4)
Mr. Xu Ke (Note 3)	徐可先生(附註3)	20/(20)	N/A不適用	N/A不適用	N/A不適用	0/(4)
Mr. Ye Fei (Note 4)	葉非先生(附註4)	8/(8)	N/A不適用	N/A不適用	N/A不適用	0/(1)
Dr. Liu Hua	柳驊博士	22/(23)	N/A不適用	N/A不適用	N/A不適用	3/(4)
Mr. Chen Weisong (Note 5)	陳偉松先生(附註5)	18/(18)	N/A不適用	N/A不適用	N/A不適用	3/(4)
Mr. Wang Qiang (Note 6)	王強先生(附註6)	1/(1)	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Hu Yebi (Note 7)	胡野碧先生(附註7)	10/(12)	N/A不適用	N/A不適用	N/A不適用	0/(3)
<b>INEDs</b>		<b>獨立非執行董事</b>				
Mr. Mao Kangfu	冒康夫先生	22/(22)	3/(3)	4/(4)	4/(4)	1/(4)
Dr. Gao Bin	高濱博士	17/(22)	3/(3)	4/(4)	4/(4)	1/(4)
Ms. Liu Yan	劉艷女士	18/(22)	3/(3)	4/(4)	4/(4)	3/(4)
Mr. Tang King Shing (Note 8)	鄧竟成先生(附註8)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用

附註：

附註1：於二零一六年七月八日辭任  
並於二零一七年二月一日獲委任

附註2：於二零一六年五月二十四日獲委任

附註3：於二零一六年六月一日獲委任

附註4：於二零一六年十月二十八日獲委任

附註5：於二零一六年六月二十二日獲委任

附註6：於二零一六年十二月十六日獲委任

附註7：於二零一六年十月二十八日辭任

附註8：於二零一七年二月一日獲委任

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS *(Continued)*

#### Attendance of Directors at Various Meetings *(Continued)*

According to the code provision A.6.7 of the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Mr. Mao Kangfu and Dr. Gao Bin, the INEDs, were unable to attend the AGM and the SGMs held on 8 July 2016 and 3 November 2016 due to their other business engagements. Ms. Liu Yan, the INED, was unable to attend the SGM held on 8 July 2016 due to her other business engagements.

#### Directors' Training and Continuous Professional Development

During the nine months ended 31 December 2016, each newly appointed Director was given an induction after his appointment so as to ensure that he has appropriate understanding of the Group's business and of his duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuous professional development to develop and refresh knowledge and skills. The Company has received confirmation from all Directors of their respective training records for the nine months ended 31 December 2016.

### 董事局 *(續)*

#### 各會議的董事出席情況 *(續)*

根據企業管治守則之守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人之股東大會。獨立非執行董事冒康夫先生及高濱博士因另有業務安排而未能出席股東週年大會及分別於二零一六年七月八日及二零一六年十一月三日舉行的股東特別大會。獨立非執行董事劉艷女士因其另有業務安排未能出席於二零一六年七月八日舉行的股東特別大會。

#### 董事培訓及持續專業發展

截至二零一六年十二月三十一日止九個月，各新委任的董事將於彼等獲委任後獲安排入職簡介，以確保彼等能根據上市規則以及相關法定及監管規定，適當掌握本集團的業務及彼等職責及責任。本公司定期向董事更新本集團的業務表現資料。董事持續獲得有關上市規則及其他適用法定規定的最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司已收到所有董事就彼等各自於截至二零一六年十二月三十一日止九個月培訓記錄之確認函。

# Corporate Governance Report

## 企業管治報告



### BOARD OF DIRECTORS (Continued)

#### Corporate Governance Functions

Pursuant to code provision D.3.1 of the CG Code, the Board is also responsible for performing the corporate governance duties as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance functions.

#### Directors' and Officers' Liability Insurance and Indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged respective insurance plan for this purpose.

### REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company. No individual Director is involved in decisions relating to his/her own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

### 董事局 (續)

#### 企業管治職能

根據企業管治守則之守則條文第D.3.1條，董事局亦負責履行以下所載的企業管治職責：

- (a) 制定及檢討本公司企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員的行為準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則的情況及於企業管治報告所作的披露。

為履行企業管治職責，董事局已審閱本企業管治報告。

#### 董事及高級人員之責任保險及彌償

為彌償本公司董事及高級人員因執行及履行其職責所產生或與此有關的所有成本、費用、損失、開支及負債，本公司已就此安排相應保險計劃。

### 薪酬委員會

本公司已遵照企業管治守則成立薪酬委員會，並已訂立特定書面職權範圍。薪酬委員會的職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事局提出有關（其中包括）本公司所有董事及高級管理層薪酬政策及架構之建議。概無董事參與釐定其本身的薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理人員的薪酬待遇向董事局提出建議。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (Continued)

As at the reporting date of this annual report, the Remuneration Committee comprises four Directors, all of them are INEDs. The members of the Remuneration Committee are:

Dr. Gao Bin (*Chairman*)  
Mr. Mao Kangfu  
Ms. Liu Yan  
Mr. Tang King Shing (appointed on 1 February 2017)

During the nine months ended 31 December 2016, the Remuneration Committee held 4 meetings. The attendance of each member during the nine months ended 31 December 2016 is set out on page 40 of this annual report.

The work performed by the Remuneration Committee during the nine months ended 31 December 2016 included:

- (1) reviewed and recommended the remuneration packages of the executive Directors and senior management for the year ended 31 March 2016, the nine months ended 31 December 2016 and the year ending 31 December 2017; and
- (2) reviewed and recommended the remuneration packages of the newly appointed Directors for the nine months ended 31 December 2016.

Details of the Directors' remuneration are set out in note 13 to the financial statements.

### NOMINATION COMMITTEE

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

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

### 薪酬委員會 (續)

於本年報報告日期，薪酬委員會由四名董事組成，彼等均為獨立非執行董事。薪酬委員會的成員為：

高濱博士 (主席)  
冒康夫先生  
劉艷女士  
鄧竟成先生 (於二零一七年二月一日獲委任)

於截至二零一六年十二月三十一日止九個月，薪酬委員會共舉行四次會議。各成員於截至二零一六年十二月三十一日止九個月的出席情況載於本年報第40頁。

薪酬委員會於截至二零一六年十二月三十一日止九個月履行之工作包括：

- (1) 檢討及建議執行董事及高級管理層截至二零一六年三月三十一日止年度、截至二零一六年十二月三十一日止九個月及截至二零一七年十二月三十一日止年度的薪酬待遇；及
- (2) 檢討及建議新任董事截至二零一六年十二月三十一日止九個月的薪酬待遇。

董事薪酬之詳情載於財務報表附註13內。

### 提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。提名委員會的職權範圍可於聯交所及本公司網站查閱。

董事局已採納董事局多元化政策（「**董事局多元化政策**」）以組建董事局。本公司透過考慮若干因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年資，達致董事局成員多元化。一切董事局成員的任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事局成員多元化的裨益。



# Corporate Governance Report

## 企業管治報告



### NOMINATION COMMITTEE (Continued)

As at the reporting date of this annual report, the Nomination Committee comprises four Directors, all of them are INEDs. The members of the Nomination Committee are:

Dr. Gao Bin (*Chairman*)  
Mr. Mao Kangfu  
Ms. Liu Yan  
Mr. Tang King Shing (appointed on 1 February 2017)

During the nine months ended 31 December 2016, the Nomination Committee held 4 meetings. The attendance of each member during the nine months ended 31 December 2016 is set out on page 40 of this annual report.

The work performed by the Nomination Committee during the nine months ended 31 December 2016 included:

- (a) reviewed the structure, size and composition of the Board;
- (b) identified individual suitably qualified to become Board members and made recommendation to the Board on their appointments;
- (c) assessed the independence of the INEDs; and
- (d) made recommendations to the Board on the retiring Directors for re-election at the AGM.

Having reviewed the Board Diversity Policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Board Diversity Policy had been met.

### AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process, assisting the Board to ensure effective risk management and internal control systems of the Group and providing advice and comments to the Board.

### 提名委員會 (續)

於本年報的報告日期，提名委員會由四名董事組成，彼等均為獨立非執行董事。提名委員會的成員為：

高濱博士 (主席)  
冒康夫先生  
劉艷女士  
鄧竟成先生 (於二零一七年二月一日獲委任)

於截至二零一六年十二月三十一日止九個月，提名委員會共舉行四次會議。各成員於截至二零一六年十二月三十一日止九個月的出席情況載於本年報第40頁。

提名委員會於截至二零一六年十二月三十一日止九個月履行的工作包括：

- (a) 檢討董事局之架構、人數及組成；
- (b) 物色個別合資格成為董事局成員的合適人選，並就其任命向董事局提供建議；
- (c) 評估獨立非執行董事的獨立性；及
- (d) 就在股東週年大會上參與重選的退任董事向董事局提供建議。

考慮董事局多元化政策及董事局之組成後，提名委員會信納本公司經已符合董事局多元化政策所載之規定。

### 審核委員會

本公司根據企業管治守則已設立審核委員會，並已訂立特定書面職權範圍。審核委員會的職權範圍可於聯交所及本公司網站瀏覽。

審核委員會負責檢討及監察本集團的財務報告程序、協助董事局確保本集團設立有效的風險管理及內部監控制度，並向董事局提供意見及評議。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE (Continued)

As at the reporting date of this annual report, the Audit Committee comprises four Directors, all of them are INEDs. The members of the Audit Committee are:

Ms. Liu Yan (Chairman)  
Mr. Mao Kangfu  
Dr. Gao Bin  
Mr. Tang King Shing (appointed on 1 February 2017)

During the nine months ended 31 December 2016, the Audit Committee held 3 meetings. The attendance of each member during the nine months ended 31 December 2016 is set out on page 40 of this annual report.

The work performed by the Audit Committee during the nine months ended 31 December 2016 included:

- (a) reviewed with the auditor the audited financial statements for the year ended 31 March 2016 and reviewed the unaudited interim financial statements for the six months ended 30 September 2016, with recommendations to the Board for approval;
- (b) reviewed the risk management report on monitoring of the risk management and internal control systems of the Group;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;
- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group; and
- (e) proposed to the Board to engage Deloitte Touche Tohmatsu (“**Deloitte**”), as the new auditors of the Company to fill the vacancy following the resignation of BDO Limited (“**BDO**”) as the auditors of the Company on 2 August 2016 and extend the term of office until the conclusion of the next annual general meeting of the Company, and to nominate the appointment of Deloitte as the auditors of the Company at the forthcoming annual general meeting.

The Audit Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice if considered necessary.

Ms. Liu Yan, the Chairman of the Audit Committee, possesses relevant professional qualifications and financial management expertise under Rule 3.10(2) and the Audit Committee meets the requirements of Rule 3.21 of the Listing Rules.

### 審核委員會 (續)

於本年報報告日期，審核委員會包括四名董事，其均屬獨立非執行董事。審核委員會成員為：

劉艷女士 (主席)  
冒康夫先生  
高濱博士  
鄧竟成先生 (於二零一七年二月一日獲委任)

於截至二零一六年十二月三十一日止九個月間，審核委員會共舉行三次會議。於截至二零一六年十二月三十一日止九個月間各成員的出席情況載於本年報第40頁。

審核委員會於截至二零一六年十二月三十一日止九個月履行的工作包括：

- (a) 與核數師共同審閱截至二零一六年三月三十一日止年度的經審核財務報表及截至二零一六年九月三十日止六個月的未經審核中期財務報表，並提出建議供董事局批准；
- (b) 審閱有關本集團監察風險管理及內部監控系統的風險管理報告；
- (c) 審閱有關監管及法定要求的合規事宜；
- (d) 與本公司管理層共同審閱本集團所採納的會計原則及慣例；及
- (e) 向董事局建議委聘德勤•關黃陳方會計師行(「**德勤**」)為本公司新任核數師，以填補香港立信德豪會計師事務所有限公司(「**立信德豪**」)於二零一六年八月二日辭任本公司核數師後的空缺，並將任期延至本公司下屆股東週年大會結束為止，以及於下屆股東週年大會上提名委任德勤為本公司核數師。

審核委員會獲提供充分資源以履行其職責，並可在有需要的情況下尋求獨立專業意見。

審核委員會主席劉艷女士擁有相關專業資格及財務管理專門技能，符合上市規則第3.10(2)條的規定；而審核委員會符合上市規則第3.21條的規定。

# Corporate Governance Report

## 企業管治報告



### AUDITORS' REMUNERATION

During the nine months ended 31 December 2016, the remunerations paid and payable to BDO and Deloitte for audit services and non-audit services regarding the review of interim financial statements and other assurance and non-assurance engagements rendered to the Group are as follow:

### 核數師酬金

於截至二零一六年十二月三十一日止九個月間，就向本集團提供之中期財務報表審閱及其他核證及非核證工作的審核服務及非審核服務支付予立信德豪及德勤之酬金如下：

Services rendered	提供之服務	Fees paid/payable	
		已付／應付費用	
		BDO	Deloitte
		立信德豪	德勤
		HK\$'000	HK\$'000
		千港元	千港元
Audit services	審核服務	861	3,312
Non-audit services	非審核服務	65	3,582

### ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended 30 September 2016 and for the nine months ended 31 December 2016, the Directors have adopted suitable accounting policies and applied them consistently.

The responsibility of the auditor with respect to financial statements are set out in the Independent Auditor's Report on pages 70 to 79 of this annual report.

### 問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間的本集團財務報表，以真實而公平地反映本集團的財務狀況、經營業績及現金流量。董事於編製截至二零一六年九月三十日止六個月及截至二零一六年十二月三十一日止九個月的財務報表時，已採納適當會計政策並貫徹採用該等政策。

核數師對該等財務報表應負的責任載於本年報第70頁至第79頁之獨立核數師報告書內。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for establishing and maintaining a sound system of risk management and internal control within the Group and reviewing their effectiveness. However, such system was designed to manage various risks of the Group within certain acceptable risk level, rather than complete the elimination of the risk of failure to achieve the business objectives of the Group, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Audit Committee assists the Board to oversee management in the design, implementation and monitoring of the risk management and internal control systems.

The Group has established a risk management framework, including the construction of the architecture for the aforementioned organisation and definition of the responsibilities of all parties concerned, and prepared risk management policies and processes and clarified the risk assessment procedures, which, specifically include risk identification, risk analysis, risk control and risk report.

- Step 1: Risk identification – identify current risks exposed to the Group and business and existing management and control measures therefor.
- Step 2: Risk analysis – analyse the possibility, extent of influence and existing management and control measures, identify risk exposure, and propose further countermeasures.
- Step 3: Risk control – implement and periodically detect the identified risks to ensure effective operation of risk countermeasures.
- Step 4: Risk report – summarise the results of risk management analysis, prepare action plans and report to the management, Audit Committee and the Board.

### 風險管理及內部控制

董事局負責為本集團建立及維持健全的風險管理及內部監控系統，以及評審其成效。然而，該系統的設計僅為在可接受的風險範圍內管理本集團的風險，而並非完全消除本集團未能達到業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。審核委員會協助董事局監督管理層對風險管理及內部監控系統的設計、實施及監察。

本集團已建立風險管理框架，包括建立上述組織架構和界定各方職責，以及制定了風險管理的政策和流程，明確了風險評估的程序，具體包括風險識別、風險分析、風險監控和風險報告。

- 步驟1：風險識別－識別本集團層面及業務層面目前面臨的風險及現有管控措施。
- 步驟2：風險分析－對風險發生的可能性、影響程度及現有管控措施進行分析，發現風險敞口，並提出進一步的應對措施。
- 步驟3：風險監控－實施及週期性地檢測識別出的風險，確保風險應對策略可以有效的運行。
- 步驟4：風險報告－總結風險管理分析的結果，制定行動計劃並向管理層、審核委員會和董事局彙報。

# Corporate Governance Report

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In addition, the Group has appointed an external professional firm to assist in reviewing the existing risk management system and conducting risk assessment. A new set of corporate risk management policy and procedure will be established and approved in due course and a risk committee will be formed accordingly to oversee the risk management function and the relevant risk management procedures. During the nine months period under review, major risks relevant to our businesses have been identified by the Group and respective controls to mitigate those risks have begun to set up. The Board is of the view that the Group's current risk assessment system is effective and adequate, and will perform periodical reviews so as to improve and safeguard the effective operation of our risk management system.

The Group has developed an internal control mode, following the principle of Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), consisting of five elements, i.e. control environment, risk assessment, control, information and communication, and monitoring. In this control mode, the Group's management is responsible for design and implementation of internal control measures and maintenance of the effectiveness thereof, and the Board and Audit Committee will supervise the appropriateness of internal control measures as designed by the management and the effective implementation of internal control measures. Meanwhile, the internal control has adapted to the Group's scale of operation, scope of business, competition and risks, and be subject to adjustments according to changes in circumstances in a prompt manner. It will be a long-lasting and continuous work to improve internal control system, execute standard system and intensify supervision and examination of internal control.

During the nine months ended 31 December 2016, the Audit Committee reviewed the effectiveness of the Group's material internal controls. Internal control procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The Board is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with present internal controls of the Group.

此外，本集團已委任一間外部專業公司協助審閱現有風險管理系統及執行風險評估。一套新的企業管理政策及程序將適時建立及批准通過，並因此將設立風險委員會，以監督風險管理職能及相關風險管理程序。於回顧九個月期間，本集團已識別與業務有關之主要風險，並已開始制定旨在減低該等風險的各項控制措施。董事局認為，本集團現有風險評估系統乃屬有效及充足，及將進行定期檢討，藉以提升及保證風險管理系統有效運行。

本集團根據全美反舞弊性財務報告委員會發起組織(Committee of Sponsoring Organizations of the Treadway Commission，縮寫「COSO」)的原則制定內部監控模式，共有五個元素，監控環境、風險評估、監控工作、資訊與溝通，以及監察工作。在此監控模式下，本集團管理層負責設計、實施和維持內部監控措施有效性，而董事局及審核委員會監督管理層設計的內部監控措施是否適當，以及是否得到有效的執行。同時，內部控制應與本集團經營規模、業務範圍、競爭狀態和風險水準等相適應，並隨著情況的變化及時加以調整。完善內部控制制度、規範制度執行以及強化內部控制的監督檢查，將是一項長期而持續的工作。

截至二零一六年十二月三十一日止九個月，審核委員會已檢討本集團重大內部監控的成效。內部監控程序已制定，以防止資產未經授權使用或出售。確保存有正確記錄，以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。董事局認為本公司會計及財務申報職能的可用資源及人員資格充分足夠。根據董事局所獲提供的資料及其自身觀察所得，董事局對本集團目前之內部監控感到滿意。

# Corporate Governance Report

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Code provision C.2.5 of the CG Code provided that a listed company should have an internal audit function which generally carries out the analysis and independent appraisal of the adequacy and effectiveness of its risk management and internal control systems. The Group has conducted an annual review on whether there is a need for an internal audit department. Given that the Group has engaged an independent professional firm to review on its risk management systems for the nine months period under review, and the operation structure of the Group is relatively lean, the Board decided to be directly responsible for monitoring the effectiveness of its risk management and internal control systems with the support of Audit Committee.

The Group regularly reminds the Directors and employees for the compliance of policies regarding the inside information, and provide them with update on the appropriate guidelines or policies to ensure the compliance with regulatory requirements. The Group is aware of its obligation under the Securities and Futures Ordinance (the “SFO”), the Listing Rules and the overriding principle that inside information should be announced on a timely manner and conducts its affairs in strict compliance with the applicable laws and regulations prevailing in Hong Kong.

### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND SENIOR MANAGEMENT

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should take decisions objectively in the interests of the Company. The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation of the Company are delegated to the senior management.

根據企業管治守則之守則條文第C.2.5條，上市公司應設立內部審核功能，以對其風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。本集團對是否需要設立內部審核部門，已作年度檢討。基於本集團已聘用外部專業人士檢閱九個月回顧期內的風險管理系統，而本集團的運作架構相對精簡，董事局決定在審核委員會協助下直接負責監察風險管理及內部監控系統的有效性。

本集團定期提醒董事及僱員遵守內幕資料的相關政策，並為彼等提供適用指引或政策的更新資料以確保其遵守規範要求。本集團知悉根據證券及期貨條例（「證券及期貨條例」）、上市規則以及首要原則，其有責任及時公布內幕消息，及嚴格遵照香港現行適用法律及法規執行本公司事務。

### 董事局及高級管理層之職責、問責及貢獻

董事局負責領導及監控本公司，並透過指導及監督本公司事務，共同負責促進本公司邁向成功。全體董事應客觀作出符合本公司利益之決定。董事局負責決定一切主要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事局的決策、指導及協調本公司日常營運之職責轉授予高級管理層。



# Corporate Governance Report

## 企業管治報告



### COMPANY SECRETARY

During the nine months ended 31 December 2016, the role of the Company Secretary was Mr. Cheng Sik Kong (“**Mr. Cheng**”). He was responsible for facilitating the Board process, as well as the communications among the Board members, shareholders and management. The Company Secretary also prepared detailed minutes of each meeting. Board minutes would be sent to the Board for comments as soon as practicable. Mr. Cheng reports directly to the Board. All Directors also have access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed. During the nine months period under review, Mr. Cheng undertook no less than 15 hours of professional training to update his skills and knowledge. Mr. Cheng resigned as the Company Secretary on 6 February 2017, and Ms. Yam Wai Wah Jenny was appointed as the Company Secretary on the even date.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all shareholders. The annual general meeting of the Company is a valuable avenue for the Board to enter into direct dialogue with shareholders. The Chairman of the Board and the chairman of Board committees will attend the annual general meeting to answer any question. In addition, the Company convened three SGMs during the reporting period approving various corporate transactions and the meetings were convened in accordance with the Bye-laws, the Listing Rules and the corporate governance procedures of the Company. These provided further opportunities for shareholders to comment and vote on specific transactions.

The interim and annual reports of the Company are dispatched to shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with shareholders.

All the shareholders of the Company are given at least 20 clear business days’ notice before the date of the annual general meetings and at least 10 clear business days’ notice for all other general meetings.

### 公司秘書

截至二零一六年十二月三十一日止九個月間，公司秘書為鄭錫光先生（「**鄭先生**」）。彼負責推動董事局程序以及董事局成員、股東及管理層之間的溝通。公司秘書亦就各會議進行詳細記錄。董事局會議記錄將於可行情況下盡快送呈至董事局評閱。鄭先生直接向董事局報告。所有董事均可獲得公司秘書的意見及服務，以確保遵守所有適用法例、規則及規例。回顧九個月期間，鄭先生已接受不少於15小時的專業培訓以更新其技術及知識。鄭先生已於二零一七年二月六日辭任公司秘書，任慧華女士於同日獲委任為公司秘書。

### 與股東溝通

董事局肯定與所有股東保持良好溝通的重要性。本公司股東週年大會乃董事局與股東直接對話的重要途徑。董事局主席及董事委員會成員將出席股東週年大會並在會上回答任何提問。此外，本公司已於報告期內召開三次股東特別大會以批准多項公司交易，而會議已根據公司細則、上市規則及本公司企業管治程序召開。股東特別大會為股東提供更多機會對特定交易提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定的時限前及時寄發予股東，以確保與股東保持有效之溝通。

召開股東週年大會的通告須於大會舉行前至少二十個完整營業日向本公司全體股東發出，至於召開所有其他股東大會的通告，則須於大會舉行前至少十個完整營業日向全體股東發出。

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## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS (Continued)

All the annual and interim reports, circulars, announcements and notices of shareholders' meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll are included in circulars to shareholders dispatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

### Procedures for convening a special general meeting

Shareholders shall have the right to request the Board to convene a special general meeting of the Company. Pursuant to Bye-law 58 of the Bye-laws, shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board or the Company Secretary to request for a special general meeting; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition, duly signed by the shareholder(s) concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at Suites 1206-1209, 12th Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the "**Companies Act**") once a valid requisition is received.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.

### 與股東溝通 (續)

誠如上市規則所規定，所有年報、中期報告、通函、公告及股東大會通告將可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決的規定。有關投票表決程序以及股東要求投票表決的權利之詳情載於本公司寄發予股東的通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈的決議案均分開投票。

### 召開股東特別大會的程序

股東有權要求董事局召開本公司的股東特別大會。根據公司細則第58條，合共持有本公司不少於十分之一繳足股本之股東可向董事局發出請求書，要求召開股東特別大會，而有關會議須於相關要求遞呈後兩個月內舉行。

經有關股東正式簽署的請求書須列明會議目的並送交本公司之香港主要營業地點（地址為香港皇后大道東1號太古廣場第3期12樓1206-1209室）或本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）。

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據一九八一年百慕達公司法（「**公司法**」）第74條之規定負責支付作出該等行動及安排所產生的開支。

倘於有關遞交請求日期起計21日內，董事局未能召開有關大會，則提出請求者或持有所有提出請求者之過半數總投票權之任何提出請求者，可自行召開大會，惟任何如此召開之大會不可於該日期起計三個月屆滿後舉行。

# Corporate Governance Report

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### COMMUNICATION WITH SHAREHOLDERS (Continued)

#### Procedures for convening a special general meeting (Continued)

A meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

#### Procedures for shareholders to put forward proposals at general meetings

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 shareholders holding shares in the Company.

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at Suites 1206-1209, 12th Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

### 與股東溝通 (續)

#### 召開股東特別大會的程序 (續)

提出請求者須盡可能以董事召開大會之相同方式召開會議。

提出請求者因董事未有正式召開會議而招致的任何合理費用，須由本公司償還提出請求者，而任何如此償還之款項，須由本公司從到期或即將到期就失責董事之服務而應向其支付之費用或其他酬金中扣留。

#### 股東於股東大會上提呈建議的程序

以下股東有權於本公司股東大會提呈建議（可於大會上正式提呈的建議）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於十分之一的任何股東數目；或
- (b) 不少於100位持有本公司股份的股東。

經有關股東正式簽署並載列建議的請求書連同不多於1,000字有關建議內所述事宜的聲明，須送交本公司的香港主要營業地點（地址為香港皇后大道東1號太古廣場第3期12樓1206-1209室）或本公司的香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）。本公司於接獲有效文件時，將採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生的開支。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS (Continued)

#### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

*In respect of the corporate affairs:*

The Board of Directors/Company Secretary  
Tai United Holdings Limited  
Suites 1206-1209, 12th Floor  
Three Pacific Place  
1 Queen's Road East  
Hong Kong  
E-mail: ir@taiunited.com  
Facsimile: (852) 2527-1144

*In respect of the other shareholding/entitlement affairs:*

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

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

#### CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents during the nine months ended 31 December 2016.

### 與股東溝通 (續)

#### 向董事局轉達股東查詢的程序

股東可隨時以書面方式透過以下渠道向董事局提出查詢及提問：

*有關公司事宜：*

董事局／公司秘書  
太和控股有限公司  
香港  
皇后大道東1號  
太古廣場第3期  
12樓1206-1209室  
電郵：ir@taiunited.com  
傳真：(852) 2527-1144

*其他股權／權利相關事宜：*

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

股東亦可於本公司股東大會上向董事局作出查詢。

#### 憲章文件

於截至二零一六年十二月三十一日止九個月內，本公司之憲章文件並無重大變動。

# Report of the Directors

## 董事局報告

The Directors submit herewith their annual report together with the audited consolidated financial statements of the Group for the nine months ended 31 December 2016.

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the special general meeting held on 8 July 2016 and the Certificate of Incorporation on Change of Name and the Certificate of Secondary Name issued by the Registrar of Companies in Bermuda on 15 July 2016, the change of the English name of the Company from “Bestway International Holdings Limited” to “Tai United Holdings Limited” and the adoption of the new secondary name of the Company in Chinese of “太和控股有限公司” became effective on 12 August 2016.

### CHANGE OF FINANCIAL YEAR END DATE

Pursuant to a resolution of the Board of Directors passed on 8 December 2016, the financial year end date of the Company has been changed from 31 March to 31 December to align it with the financial year end date of the Company’s principal operating subsidiaries incorporated in the People’s Republic of China which accounts are statutorily required to be prepared with a financial year end date of 31 December and thereby facilitate the preparation of the consolidated financial statements of the Group. Accordingly, the current financial period covers a nine-month period from 1 April 2016 to 31 December 2016 and the comparative figures cover an entire year from 1 April 2015 to 31 March 2016, which may not be comparable with the amounts shown for the current period.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in (i) distressed debt assets management; (ii) real estate investment; (iii) commodities trading; (iv) securities investment; and (v) financial services.

The activities of its principal subsidiaries are set out in note 54 to the consolidated financial statements.

An analysis of the Group’s performance for the nine months ended 31 December 2016 by segments are set out in note 7 to the consolidated financial statements.

董事謹此提呈本集團截至二零一六年十二月三十一日止九個月的年報連同經審核綜合財務報表。

### 更改公司名稱

根據於二零一六年七月八日舉行之股東特別大會上通過的特別決議案及百慕達公司註冊處於二零一六年七月十五日發出之更改公司名稱註冊證明書及第二名稱證明書，本公司之英文名稱已由「Bestway International Holdings Limited」更改為「Tai United Holdings Limited」並採納本公司之第二中文新名稱「太和控股有限公司」，自二零一六年八月十二日起生效。

### 更改財政年度結算日

根據於二零一六年十二月八日通過的董事局決議案，本公司的財政年度結算日已由三月三十一日更改為十二月三十一日，以使其與本公司在中華人民共和國註冊成立的主要營運附屬公司的財政年度結算日一致，該等附屬公司須遵守法定要求以十二月三十一日為財政年度結算日編製賬目，從而便於編製本集團的綜合財務報表。因此，當前財務期間涵蓋自二零一六年四月一日至二零一六年十二月三十一日止九個月期間，而比較數字則涵蓋自二零一五年四月一日至二零一六年三月三十一日止整個年度，其未必可與本期間所列示金額比較。

### 主要業務

本公司主要業務為投資控股。本集團主要從事(i)不良債務資產管理；(ii)房地產投資；(iii)商品買賣；(iv)證券投資；及(v)金融服務。

其主要附屬公司的業務載於綜合財務報表附註54。

本集團截至二零一六年十二月三十一日止九個月，按分部劃分的表現分析載於綜合財務報表附註7。

# Report of the Directors

## 董事局報告

### BUSINESS REVIEW

A fair review of the business of the Group during the nine months period, an analysis using financial key performance indicators and particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 March 2016 as well as a discussion on the Group's further business development are provided in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### Strategic Risks

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

#### Operational Risks

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

#### Financial Risks

The principal financial risks are set out in note 46(b) to the consolidated financial statements headed under "Financial risk management objectives and policies".

### RESULTS AND APPROPRIATIONS

The results of the Group for the nine months ended 31 December 2016 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 80 to 81.

The Directors do not recommend the payment of any dividend in respect of the nine months ended 31 December 2016 (for the year ended 31 March 2016: Nil).

### 業務回顧

本集團於九個月期間的公平業務回顧、採用主要財務表現指標進行之分析及自截至二零一六年三月三十一日止財政年度結束以來所發生影響本集團的重大事件以及有關本集團之進一步業務發展的論述載於本年報「主席致辭」以及「管理層討論及分析」章節內。

### 主要風險及不確定性

本集團面臨的主要風險及不確定性包括策略、營運及財務風險。

#### 策略風險

董事根據對外部環境的了解維持一項策略計劃。本集團將根據策略計劃投資項目及投資，以應對市場需求及預期。鑑於金融及股票市場的不可預見外部環境瞬息萬變，倘本集團改變策略計劃以適應外部環境的不可預見變化，則將面臨有關投資的重大策略風險。

#### 營運風險

管理層定期檢討本集團的營運，以確保本集團可充分管理因欺詐、失誤、遺漏以及其他營運及合規事宜引致的虧損風險（不論為財務或其他）。

#### 財務風險

主要財務風險載於綜合財務報表附註46(b)「財務風險管理目標及政策」內。

### 業績及分配

本集團截至二零一六年十二月三十一日止九個月的業績載於第80頁至第81頁之綜合損益及其他全面收益表。

董事並不建議就截至二零一六年十二月三十一日止九個月（截至二零一六年三月三十一日止年度：無）派付任何股息。



# Report of the Directors

## 董事局報告

### CHARITABLE DONATION

No charitable donation was made by the Group during the nine months ended 31 December 2016 (for the year ended 31 March 2016: Nil).

### SHARES ISSUED

Details of the shares issued in the nine months ended 31 December 2016, together with the reasons, are set out in note 41 to the consolidated financial statements.

### RESERVES

Details of movements in reserves of the Company and the Group during the nine months ended 31 December 2016 are set out in note 55 to the financial statements and in the Consolidated Statement of Changes in Equity on pages 84 to 85 respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2016, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Bermuda Companies Act 1981, the Company's contributed surplus of HK\$53 million is currently not available for distribution. The Company's share premium account in the amount of HK\$4,342 million may be distributed in the form of fully paid bonus shares.

### EQUITY LINK ARRANGEMENT

#### (a) Issue of 5% redeemable fixed coupon guaranteed, secured and unsubordinated notes (the "Loan Notes") and proposed grant of unlisted warrants under specific mandate (the "Warrants")

On 28 September 2016, the Company entered into a subscription agreement (the "**Subscription Agreement**") with Mr. Chua, Tai He Group, Tai Infinite Holdings Limited ("**Tai Infinite**"), Cheer Hope Holdings Limited ("**Cheer Hope**"), Haitong International Investment Fund SPC ("**Haitong**") and Songhua Investment Holding Limited ("**Songhua**"), of which Mr. Chua, Tai He Group and Tai Infinite are the guarantors and Cheer Hope, Haitong and Songhua are the investors (the "**Investors**"), pursuant to the Subscription Agreement, in consideration of the subscription of the Loan Notes by the Investors, the Company conditionally, agreed to grant to the Investors the Warrants. The Warrants would entitle the holders thereof to subscribe for up to 279,000,000 ordinary shares of the Company at an initial warrant shares subscription price of HK\$1.0 per warrant share (the "**Warrant Share**") during the warrants subscription period. No additional monetary amount is payable by the Investors to the Company for the grant of Warrants.

### 慈善捐贈

截至二零一六年十二月三十一日止九個月期間，本集團並無作出慈善捐贈（截至二零一六年三月三十一日止年度：無）。

### 已發行股份

截至二零一六年十二月三十一日止九個月的已發行股份詳情連同原因載於綜合財務報表附註41。

### 儲備

本公司及本集團於截至二零一六年十二月三十一日止九個月之儲備變動詳情分別載於綜合財務報表附註55及第84頁至第85頁的綜合權益變動表。

### 可分派儲備

於二零一六年十二月三十一日，本公司並無可供現金分派及／或實物分派的保留溢利。根據百慕達一九八一年公司法，本公司的實繳盈餘53百萬港元現時並不可供分派。本公司之股份溢價賬4,342百萬港元可按繳足紅股之形式作分派。

### 股權掛鈎安排

#### (a) 發行5%可贖回固定票息已擔保、有抵押及非後償票據（「貸款票據」）及建議根據特別授權授出非上市認股權證（「認股權證」）

於二零一六年九月二十八日，本公司與蔡先生、太和集團、Tai Infinite Holdings Limited（「**Tai Infinite**」）、展望控股有限公司（「**展望**」）、Haitong International Investment Fund SPC（「**Haitong**」）及 Songhua Investment Holding Limited（「**Songhua**」）訂立認購協議（「**認購協議**」），其中蔡先生、太和集團及Tai Infinite為擔保人，而展望、Haitong及Songhua為投資者（「**投資者**」）。根據認購協議，作為投資者認購貸款票據的代價，本公司有條件同意授予投資者認股權證。認股權證將賦予其持有人權利，於認股權證認購期內按初始認股權證股份認購價每股認股權證股份（「**認股權證股份**」）1.0港元認購最多279,000,000股本公司普通股。投資者毋須就授出認股權證向本公司支付額外貨幣金額。

# Report of the Directors

## 董事局報告

### EQUITY LINK ARRANGEMENT *(Continued)*

#### (a) Issue of 5% redeemable fixed coupon guaranteed, secured and unsubordinated notes (the “Loan Notes”) and proposed grant of unlisted warrants under specific mandate (the “Warrants”) *(Continued)*

Details of the conditions precedent for the grant of Warrants are set out in the Company’s announcement dated 28 September 2016 and the Company’s circular dated 15 December 2016.

On 5 January 2017, a special general meeting was held for the purposes of considering and, if thought fit, passing with or without modifications, the resolution (the “Resolution”) in respect of the grant of the Warrants and the allotment and issue of the Warrant Shares under the specific mandate by the shareholders of the Company (the “Shareholders”) at the meeting. At that special general meeting, before the Resolution was put to vote, certain Shareholders requested for an adjournment of such meeting to allow more time to consider the impact of the proposed grant of the Warrants including the dilution impact on the shareholding of the Company. Pursuant to Bye-law 64 of the Bye-laws and with the consent of the meeting at which a quorum was present, the chairman of the meeting adjourned the special general meeting until further notice.

Details of the issue of Loan Notes and proposed grant of Warrants are set out in note 36 to the consolidated financial statements and the Company’s announcements dated 28 September 2016, 30 September 2016, 5 October 2016 and 5 January 2017 and the Company’s circular dated 15 December 2016.

#### (b) Share option scheme

Details of the Company’s share option scheme and movements in share options during the nine months ended 31 December 2016 are set out in note 52 to the consolidated financial statements.

### 股權掛鈎安排 *(續)*

#### (a) 發行5%可贖回固定票息已擔保、有抵押及非後償票據（「貸款票據」）及建議根據特別授權授出非上市認股權證（「認股權證」）*(續)*

授出認股權證之先決條件詳情載於本公司日期為二零一六年九月二十八日的公告及本公司日期為二零一六年十二月十五日的通函內。

於二零一七年一月五日，本公司舉行股東特別大會，以考慮及酌情通過有關本公司股東（「股東」）於大會上根據特別授權授出認股權證以及配發及發行認股權證股份的決議案（「決議案」）（不論有否修訂）。於該股東特別大會上，於對決議案進行投票表決前，若干股東要求將大會延期，以讓其有更多時間考慮建議授出認股權證之影響，包括對本公司股權的攤薄影響。根據公司細則第64條及於大會（其獲法定人數出席）同意下，大會主席已將股東特別大會延期，直至另行通知為止。

發行貸款票據及建議授出認股權證的詳情載於綜合財務報表附註36及本公司日期為二零一六年九月二十八日、二零一六年九月三十日、二零一六年十月五日及二零一七年一月五日的公告及本公司日期為二零一六年十二月十五日的通函內。

#### (b) 購股權計劃

本公司於截至二零一六年十二月三十一日止九個月的購股權計劃及購股權變動詳情載於綜合財務報表附註52。

# Report of the Directors

## 董事局報告



### PRE-EMPTIVE RIGHTS

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

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 247 of this annual report.

### FIXED ASSETS

Details of movements in the Group's property, plant and equipment and investment properties during the nine months are set out in notes 16 to 17 to the consolidated financial statements.

### BORROWINGS

Particulars of the Group's and the Company's borrowings are set out in note 34 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTIONS OF THE COMPANY'S LISTED SECURITIES

During the nine months ended 31 December 2016, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### DIRECTORS

The Directors during the nine months ended 31 December 2016 and up to the date of this annual report were:

### 優先購買權

本公司的公司細則或百慕達法例均無條文規定本公司須按持量比例向本公司現有股東發售新股份的優先購買權。

### 五年財務概要

本集團於過去五個財政年度的業績以及資產及負債之概要載於本年報第247頁。

### 固定資產

本集團於九個月內的物業、廠房及設備以及投資物業的變動詳情載於綜合財務報表附註16至17。

### 借貸

本集團及本公司的借貸詳情載於綜合財務報表附註34。

### 購買、出售或贖回本公司之上市證券

截至二零一六年十二月三十一日止九個月內，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

### 董事

於截至二零一六年十二月三十一日止九個月及截至本年報日期的董事如下：

# Report of the Directors

## 董事局報告

### DIRECTORS (Continued)

#### Executive Directors

Mr. Chua Hwa Por (*Chairman*)  
(resigned on 8 July 2016 and  
appointed on 1 February 2017)  
Dr. Meng Zhaoyi\* (*Chief Executive Officer*)  
(appointed on 24 May 2016)  
Mr. Xu Ke (appointed on 1 June 2016)  
Mr. Ye Fei (appointed on 28 October 2016)  
Dr. Liu Hua  
Mr. Chen Weisong (appointed on 22 June 2016)  
Mr. Wang Qiang (appointed on 16 December 2016)  
Mr. Hu Yebi (resigned on 28 October 2016)

#### Independent Non-executive Directors

Ms. Liu Yan  
Dr. Gao Bin  
Mr. Mao Kangfu  
Mr. Tang King Shing (appointed on 1 February 2017)

\* Dr. Meng Zhaoyi was appointed as the Chairman with effect from 8 July 2016 and ceased to act as the Chairman with effect from 1 February 2017.

In accordance with Bye-law 87 of the Bye-laws, Dr. Meng Zhaoyi, Mr. Xu Ke and Ms. Liu Yan shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. Pursuant to Bye-law 86 of the Bye-laws, Mr. Chua Hwa Por, Mr. Ye Fei, Mr. Wang Qiang and Mr. Tang King Shing shall hold office until the forthcoming annual general meeting and, being eligible, offer themselves for re-election at the meeting.

Each of the INEDs had made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent.

### 董事 (續)

#### 執行董事

蔡華波先生 (*主席*)  
(於二零一六年七月八日辭任及於  
二零一七年二月一日獲委任)  
孟昭億博士\* (*行政總裁*)  
(於二零一六年五月二十四日獲委任)  
徐可先生 (於二零一六年六月一日獲委任)  
葉非先生 (於二零一六年十月二十八日獲委任)  
柳驊博士  
陳偉松先生 (於二零一六年六月二十二日獲委任)  
王強先生 (於二零一六年十二月十六日獲委任)  
胡野碧先生 (於二零一六年十月二十八日辭任)

#### 獨立非執行董事

劉艷女士  
高濱博士  
冒康夫先生  
鄧竟成先生 (於二零一七年二月一日獲委任)

\* 孟昭億博士自二零一六年七月八日起獲委任為主席，並自二零一七年二月一日起卸任為主席。

按照公司細則第87條，孟昭億博士、徐可先生及劉艷女士將於應屆股東週年大會上告退，惟彼符合資格並願意膺選連任。根據公司細則第86條，蔡華波先生、葉非先生、王強先生及鄧竟成先生之任期直至應屆股東週年大會為止，惟彼符合資格並願意於該大會上膺選連任。

各獨立非執行董事已根據上市規則第3.13條的規定提交年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

# Report of the Directors

## 董事局報告



### BIOGRAPHICAL DETAILS OF DIRECTORS

The Director's biographical information are set out on pages 19 to 24.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in notes 35, 37, 38 and 44 to the consolidated financial statements, no other transactions, arrangement or contract of significance to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest subsisted during or at the end of the nine months ended 31 December 2016.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the nine months ended 31 December 2016.

### CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions are disclosed in note 44 to the consolidated financial statements. None of these related party transactions constitutes a connected transaction under Chapter 14A of the Listing Rules.

### 董事履歷詳情

董事履歷資料載於第19頁至第24頁。

### 董事的服務合約

建議於應屆股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立任何不可由本公司於一年內終止而毋須作出補償（法定補償除外）的服務合約。

### 董事於重大交易、安排或合約中的權益

除綜合財務報表附註35、37、38及44所披露者外，於截至二零一六年十二月三十一日止九個月期間或結束時，概無存續本公司或其附屬公司為訂約方，且本公司董事於其中擁有重大權益的其他重大交易、安排或合約。

### 管理合約

截至二零一六年十二月三十一日止九個月，並無訂立或存在有關本公司整體或任何重大部份業務管理及行政合約。

### 關連及關連人士交易

有關關連人士交易詳情披露於綜合財務報表附註44。根據上市規則第14A章，概無該等關連人士交易構成關連交易。

# Report of the Directors

## 董事局報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2016, the interests and short positions of the directors and chief executives of the Company in the shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO as required to be kept and recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long positions in the shares of the Company

Name of Director	Nature of interest	Number of ordinary shares held	Approximate percentage of issued share capital of the Company (Note 3) 佔本公司已發行股本之概約百分比 (附註3)
董事姓名	權益性質	所持普通股數目	
Mr. Chua Hwa Por 蔡華波先生	Interest of controlled corporation 受控制法團之權益	3,422,865,742 (Note 1) (附註1)	71.26%
	Beneficial owner 實益擁有人	446,742,544	9.30%
Dr. Liu Hua 柳驊博士	Beneficial owner 實益擁有人	50,000,000	1.04%
Mr. Sang Kangqiao (Note 2) 桑康喬先生(附註2)	Beneficial owner 實益擁有人	1,080,000	0.02%

### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一六年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部之涵義）的股份、相關股份或債券中擁有根據證券及期貨條例第352條規定須存入及記錄於本公司所存置的登記冊內的權益及淡倉或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

#### 於本公司股份之好倉



# Report of the Directors

## 董事局報告



### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

#### Long positions in the shares of the Company (Continued)

Notes:

1. Of these shares, 2,655,429,222 shares are held by Tai He Group and 767,436,520 shares are held by TAI Capital LLC, each of which is a company wholly owned by Mr. Chua Hwa Por.
2. Mr. Sang Kangqiao is the legal representative and director of a PRC subsidiary of the Company.
3. The percentage represented the number of shares held over the total number of issued shares of the Company as at 31 December 2016 of 4,803,277,308 shares.

Save as disclosed above, as at 31 December 2016, none of the Directors nor chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉 (續)

#### 於本公司股份之好倉 (續)

附註：

1. 於該等股份中，2,655,429,222股股份乃由太和集團持有及767,436,520股股份乃由TAI Capital LLC持有，彼等各自均為由蔡華波先生全資擁有之公司。
2. 桑康喬先生為本公司一間中國附屬公司之法定代表人及董事。
3. 百分比指於二零一六年十二月三十一日所持股份數目佔本公司已發行股份總數4,803,277,308股之比例。

除上文所披露者外，於二零一六年十二月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部之涵義）的股份、相關股份或債券中擁有或視為擁有根據證券及期貨條例第352條存置之登記冊所載的任何權益或淡倉，或根據上市規則標準守則須知會本公司及聯交所的任何權益或淡倉。

# Report of the Directors

## 董事局報告

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2016, so far as is known to the Directors or chief executive of the Company, the following persons, other than a Director or chief executives of the Company, had interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or had otherwise notified the Company were as follows:

#### Long positions in the shares of the Company

Name of Shareholder	Nature of interest	Number of ordinary shares held	Approximate percentage of issued share capital of the Company (Note 3) 佔本公司已發行股本之概約百分比 (附註3)
股東名稱	權益性質	所持普通股數目	
Tai He Group (Note 1) 太和集團(附註1)	Beneficial owner 實益擁有人	2,655,429,222	55.28%
TAI Capital LLC (Note 1) TAI Capital LLC (附註1)	Beneficial owner 實益擁有人	767,436,520	15.98%
Haitong Securities Co., Ltd. ("HTS") (Note 2) 海通證券股份有限公司(「海通證券」) (附註2)	Interest of controlled corporation 受控制法團之權益	660,000,000	13.74%
Haitong International Holdings Limited ("HTIH") (Note 2) 海通國際控股有限公司(「海通國際控股」) (附註2)	Interest of controlled corporation 受控制法團之權益	660,000,000	13.74%
Haitong International Securities Group Limited ("HTISG") (Note 2) 海通國際證券集團有限公司 (「海通國際證券集團」)(附註2)	Interest of controlled corporation 受控制法團之權益	660,000,000	13.74%
Haitong International New Energy VIII Limited ("HTINEV") (Note 2) Haitong International New Energy VIII Limited (「HTINEV」)(附註2)	Beneficial owner 實益擁有人	660,000,000	13.74%

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一六年十二月三十一日，據本公司董事或主要行政人員所知，以下人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須載入本公司存置之登記冊之權益或淡倉，或須另行知會本公司的權益或淡倉如下：

#### 於本公司股份之好倉

# Report of the Directors

## 董事局報告



### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

#### Long positions in the shares of the Company (Continued)

Notes:

1. Each of Tai He Group and TAI Capital LLC is wholly owned by Mr. Chua Hwa Por.
2. Based on the disclosure of interest notices filed by each of HTS, HTIH, HTISG, HTINEV on 24 November 2016, these interests are held by HTINEV, which is wholly owned by Castle Range Developments Limited, which in turn is wholly owned by Haitong International (BVI) Limited. Haitong International (BVI) Limited is wholly owned by HTISG, which is turn owned as to 61.01% by HTIH. HTIH is wholly owned by HTS.
3. The percentage represented the number of shares held over the total number of issued shares of the Company as at 31 December 2016 of 4,803,277,308 shares.

Save as disclosed above, there is no person other than a Director or chief executive of the Company, who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

### 主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

#### 於本公司股份之好倉 (續)

附註:

1. 太和集團及TAI Capital LLC各自由蔡華波先生全資擁有。
2. 基於海通證券、海通國際控股、海通國際證券集團及HTINEV各自於二零一六年十一月二十四日提交的權益通告所披露者，該等權益乃由HTINEV持有，HTINEV由堡峰發展有限公司全資擁有，而堡峰發展有限公司乃由Haitong International (BVI) Limited全資擁有。Haitong International (BVI) Limited由海通國際證券集團全資擁有，而海通國際證券集團乃由海通國際控股擁有61.01%權益。海通國際控股乃由海通證券全資擁有。
3. 百分比指於二零一六年十二月三十一日所持股份數目佔本公司已發行股份總數4,803,277,308股之比例。

除上文所披露者外，概無人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉。

# Report of the Directors

## 董事局報告

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDERS

On 28 September 2016, the Company as the borrower entered into the facilities agreement (the “**Facilities Agreement**”) with Industrial and Commercial Bank of China (Asia) Limited as the lender (the “**Lender**”) in relation to the loan facilities in an aggregate principal amount of up to HK\$800,000,000 (the “**Facilities**”), which includes terms imposing specific performance obligations on the controlling shareholder of the Company which constitute disclosure obligation pursuant to Rules 13.18 and 13.21 of the Listing Rules. The Facilities comprise of (i) an uncommitted term loan facility of up to HK\$500,000,000 for a term of up to 36 months after the date on which the first advance is made thereunder; and (ii) a revolving loan facility of up to HK\$300,000,000 for a term which may rollover to up to 12 months after the date on which the advance is made thereunder subject to review by the Lender from time to time.

Pursuant to the Facilities Agreement, among other things, upon the occurrence of any event that Mr. Chua, the ultimate controlling shareholder of the Company, ceases to (a) directly or indirectly hold and beneficially own 30% or more of the total issued share capital of the Company; or (b) be entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of the Company (save for any voting restrictions under the Listing Rules or the Code on Takeovers and Mergers in respect of any matter for which Mr. Chua (and person or persons controlled by him) is required to abstain from voting); or (c) control the largest block of total issued share capital or voting power at the general meetings of the Company, the Company will be required to prepay all outstanding principal amount under the Facilities within the prescribed period. If the prepayment of the relevant amount is not made within the prescribed period, an event of default will occur in accordance with the Facilities Agreement.

In addition, Mr. Chua and certain companies controlled by him will provide certain collateral securities for the Facilities in favour of the Lender, including, (a) a personal guarantee by Mr. Chua in favour of the Lender; (b) the subordination of all the shareholder's loans advanced to the Company by Tai He Group, a company wholly-owned by Mr. Chua, to the Secured Debt (as defined in the Facilities Agreement); and (c) the mortgage of an office property owned by Excel Fine Holdings Limited, a company ultimately wholly-owned by Mr. Chua, in favour of the Lender. Any breach of the obligations, undertakings and warranties given under the finance documents constituting these collateral securities which is not remedied within the prescribed grace period (if any) will constitute an event of default under the Facilities Agreement.

Details of the specific performance obligations on controlling Shareholder are set out in the Company's announcement dated 28 September 2016.

### 控股股東的特定履約責任

於二零一六年九月二十八日，本公司（作為借款人）與中國工商銀行（亞洲）有限公司（作為貸款人）（「貸款人」）就本金總額最多800,000,000港元的貸款融資（「該融資」）訂立融資協議（「融資協議」），當中載有向本公司控股股東施加特定履約責任的條款，其根據上市規則第13.18及13.21條構成披露責任。該融資包括(i)最多500,000,000港元的無承諾定期貸款融資，自據此作出首次預付的日期起計為期最多36個月；及(ii)最多300,000,000港元的循環貸款融資，可延期至自據此作出預付的日期起計最多12個月（可由貸款人不時審閱）。

根據融資協議，（其中包括），於以下任何事項發生時：蔡先生（本公司的最終控股股東）不再(a)直接或間接持有及實益擁有本公司已發行股本總額30%或以上；或(b)有權於本公司股東大會行使或控制行使30%或以上的投票權（惟根據上市規則或收購及合併守則就蔡先生（及其控制人士）須放棄投票的任何事項的任何投票限制除外）；或(c)控制本公司已發行股本總額或股東大會投票權的最大份額，則本公司將須於規定期間預付該融資項下的所有未償還本金額。倘於規定期間未能預付有關金額，根據融資協議將屬違約事件。

此外，蔡先生及其控制的若干公司將以貸款人為受益人就該融資提供若干附屬抵押，包括(a)蔡先生以貸款人為受益人提供的個人擔保；(b)太和集團（蔡先生全資擁有的公司）向本公司提供的所有股東貸款後償至有抵押債項（定義見融資協議）；及(c)以貸款人為受益人按揭Excel Fine Holdings Limited（蔡先生最終全資擁有的公司）擁有的一間辦公室物業。倘違反構成該等附屬抵押的融資文件項下的責任、承諾及保證且於規定寬限期（如有）內未作補救，則構成融資協議項下的違約事件。

有關控股股東的特定履約責任的詳情載於本公司日期為二零一六年九月二十八日之公告。

# Report of the Directors

## 董事局報告



### RELATIONSHIP WITH MAJOR CUSTOMERS AND SUPPLIERS

For the nine months ended 31 December 2016, the percentages of the Group's turnover attributable to its largest customer and five largest customers were approximately 61% and 80% respectively. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 71% of the Group's total purchases and the amount of purchase attributable to the Group's largest supplier was approximately 19% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the five largest customers or suppliers.

### RELATIONSHIP WITH EMPLOYEES AND EMOLUMENT POLICY

The Group recognises our employees as the key element that contributes to the Group's success. As at 31 December 2016, the Group had 92 (31 March 2016: 35) employees, of whom approximately 54.3% (31 March 2016: 97.1%) were located in Hong Kong and the rest were located in Mainland China and overseas.

The Group's emolument policies are formulated on the performance of individual employees and on the basis of trends of salaries in various regions, which will be reviewed regularly every year. Apart from mandatory provident fund and medical insurance, share options may also award to employees according to the assessment of individual performance.

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 52 to the consolidated financial statements. The Board believes that the Group maintains admirable relationship with the employees.

### 與主要客戶及供應商的關係

截至二零一六年十二月三十一日止九個月，本集團最大客戶及五名最大客戶應佔本集團營業額的百分比分別約為61%及80%。本集團五名最大供應商應佔的總採購額佔本集團總採購額約71%及本集團最大供應商應佔的採購額佔本集團總採購額之約19%。

就董事所知，概無董事或彼等各自之聯繫人士或擁有超過本公司已發行股本5%以上的股東於任何五名最大客戶或供應商擁有任何實益權益。

### 與僱員的關係及酬金政策

本集團認為僱員為本集團成功的關鍵所在。於二零一六年十二月三十一日，本集團有92名（二零一六年三月三十一日：35名）僱員，其中約54.3%（二零一六年三月三十一日：97.1%）位於香港，而餘下僱員位於中國大陸及海外。

本集團的酬金政策是按個別僱員的表現及基於不同地區的薪金趨勢而定，並會每年作定期檢討。除強制性公積金及醫療保險外，本集團亦會根據個別評估表現向僱員授出購股權。

董事的酬金由薪酬委員會經考慮本公司的經營業績、個人表現及可資比較市場統計數據後由薪酬委員會審閱及建議。

本公司已採納一項購股權計劃作為對董事及合資格僱員之激勵，該計劃之詳情載於綜合財務報表附註52。董事局認為本集團與僱員關係良好。

# Report of the Directors

## 董事局報告

### CORPORATE GOVERNANCE PRACTICES

Principal corporate governance practices as adopted by the Company are set out in the “Corporate Governance Report” on pages 35 to 53 of this annual report.

### PROVISION OF GUARANTEE

On 15 December 2016, the Company has entered into the deed of guarantee (the “**Deed of Guarantee**”), pursuant to which the Company had agreed to provide a guarantee (the “**Guarantee**”) in favour of the shareholders of the non-voting participating redeemable shares in the capital of Haitong Global Investment SPC III (the “**Fund Portfolio Company**”), a segregated portfolio company incorporated under the laws of the Cayman Islands with limited liability, which designated as Class P Participating Shares in Haitong Dynamic Multi-Tranche Investment Fund IV S.P., a segregated portfolio created by the Fund Portfolio Company, for the performance of the guaranteed obligations under the Deed of Guarantee. The maximum liability of the Company under the Guarantee is US\$103,000,000.

Details of the provision of Guarantee are set out in the Company’s announcement dated 15 December 2016.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, there is sufficient public float of more than 25% of the Company’s issued shares as required under the Listing Rules.

### DIRECTORS’ INTEREST IN A COMPETING BUSINESS

None of the Directors nor their respective associates was interested in, apart from the Group’s businesses, any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after 31 December 2016 of the Group are set out in note 56 to the consolidated financial statements.

### 企業管治常規

本集團採納的主要企業管治常規載於本年報第35頁至第53頁之「企業管治報告」內。

### 提供擔保

於二零一六年十二月十五日，本公司已訂立擔保契據（「**擔保契據**」），據此，本公司已同意以Haitong Global Investment SPC III（「**基金投資組合公司**」，一家根據開曼群島法例註冊成立的獨立投資組合有限公司）股本中指定為於Haitong Dynamic Multi-Tranche Investment Fund IV S.P.（為基金投資組合公司創設之獨立投資組合）之P類參與股份之無投票權參與可贖回股份之股東為受益人就履行擔保契據項下的擔保責任提供擔保（「**擔保**」）。本公司於擔保項下的責任上限為103,000,000美元。

有關提供擔保的詳情載於本公司日期為二零一六年十二月十五日之公告。

### 足夠的公眾持股量

根據本公司從公開途徑取得的資料並據董事所知悉，於本年報日期，上市規則規定的持股量充裕，逾本公司已發行股份25%。

### 董事於競爭業務之權益

概無董事或彼等各自的聯繫人士於與本集團業務構成競爭或可能構成競爭的任何業務（本集團業務除外）中直接或間接擁有權益。

### 報告期後事項

本集團於二零一六年十二月三十一日後之重大事項詳情載於綜合財務報表附註56。



# Report of the Directors

## 董事局報告



### PERMITTED INDEMNITY PROVISION

Bye-law 166(1) of the Bye-laws provides that, among other, every director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them.

In this connection, the Company has arranged directors' and officers' liability insurance coverage for the directors and officers of the Company during the nine months period.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the nine months period, the Company was not aware of any non-compliance with any relevant laws and regulations that had significant impact on it.

### ENVIRONMENTAL POLICIES

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

For more details regarding the Company's environmental policies and practices, please refer to the "Environmental, Social and Governance Report" on pages 25 to 34.

### 獲准許彌償條文

公司細則第166(1)條規定，(其中包括)本公司的每一位董事及其他高級職員就履行彼等各自的職務責任或假定責任時所作出、贊成或遺漏的行動或與其相關及有關事宜而承擔或蒙受的所有訴訟、費用、收費、損失、賠償及開支均可獲本公司以其資產及溢利作出彌償及保證免受損害，惟彌償不會涵蓋有關任何彼等的任何欺詐或不誠實行為的任何事宜。

就此而言，本公司已於有關九個月期間為本公司董事及高級職員安排董事及高級職員責任保險。

### 遵守法律及法規

在九個月期間，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響的情況。

### 環保政策

本集團致力於業務營運的所有可能方面減少其碳排放及對自然資源的消耗。我們的環保策略為達致我們的服務品質與效率的平衡及將溫室氣體排放降至最低及最大限度避免環境惡化。因此，本集團已採取積極舉措以透過電話、電郵及會議或有關其他有效且環境友好之溝通方式進行內部及外部溝通交流。另外，本集團能夠最大限度減少差旅及印刷。

有關本公司的環保政策及常規的進一步詳情，請參閱第25頁至第34頁之「環境、社會及管治報告」。

# Report of the Directors

## 董事局報告

### AUDITORS

BDO resigned as auditors of the Company and its subsidiaries with effect from 2 August 2016, and Deloitte has been appointed as the auditors of the Company and its subsidiaries with effect from 5 August 2016 to fill the vacancy following the resignation of BDO. Save as aforesaid, there was no change in auditors during the past three financial years. A resolution for re-appointment of Deloitte as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Meng Zhaoyi**  
*Chief Executive Officer*

Hong Kong  
29 March 2017

### 核數師

立信德豪已辭任本公司及其附屬公司的核數師，自二零一六年八月二日起生效，及德勤已於二零一六年八月五日起獲委任為本公司及其附屬公司的核數師，以填補於立信德豪辭任後的空缺。除上文所述者外，於過往三個財政年度，概無更換核數師。於應屆股東週年大會上將提呈一項續聘德勤為本公司核數師的決議案。

代表董事局  
行政總裁  
**孟昭億**

香港  
二零一七年三月二十九日

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

# Deloitte.

# 德勤

**To the Shareholders of Tai United Holdings Limited**  
太和控股有限公司  
(Formerly Known as Bestway International Holdings Limited)  
(incorporated in Bermuda with limited liability)

致太和控股有限公司全體股東  
(前稱百威國際控股有限公司)  
(於百慕達註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of Tai United Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 80 to 246, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the nine months ended 31 December 2016, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the nine months ended 31 December 2016 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師(以下簡稱「我們」)已審計列載於80至246頁的太和控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一六年十二月三十一日的綜合財務狀況報表與截至該日止九個月的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止九個月的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見的基礎

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

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS

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

#### Key audit matters 關鍵審計事項

##### *Valuation of investment properties*

We identified the valuation of investment properties as a key audit matter due to the determination of the fair value of investment properties is dependent on certain unobservable inputs and key assumptions that require significant management judgements which is assessed based on a method of valuation which makes reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

我們確認投資物業之估值為關鍵審計事項，原因是釐定投資物業公允值取決於管理層須運用重大判斷並根據估值方法參照相同地點及狀況之類似物業之市場交易價格憑證及（倘適用）透過將來自物業之租金收入資本化評估之若干不可觀察輸入數據及主要假設。

As at 31 December 2016, the Group's investment properties is carried at HK\$3,626 million as disclosed in Note 17 to the consolidated financial statements, unrealised gain on fair value changes of investment properties of HK\$304 million was recognised in the consolidated financial statements.

於二零一六年十二月三十一日，誠如綜合財務報表附註17所披露，貴集團之投資物業乃按3,626百萬港元入賬，投資物業公允值變動之未實現收益304百萬港元乃於綜合財務報表確認。

### 關鍵審計事項

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

#### How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項

##### *投資物業之估值*

Our procedures in relation to the valuation of investment properties included:

我們就投資物業估值進行之程序包括：

- Obtaining the valuation reports provided by the management and assessing how the management reviewed the valuation reports;  
取得管理層提供之估值報告及評估管理層如何審閱估值報告；
- Evaluating the competence, capabilities and objectivity of independent qualified professional valuers and obtaining an understanding of the valuers' scope of work and their terms of engagement;  
評估獨立合資格專業估值師之資質、能力及客觀性，並了解估值師之工作範圍及其委聘條款；

# Independent Auditor's Report

## 獨立核數師報告書



### Key audit matters

#### 關鍵審計事項

#### *Valuation of investment properties*

All the Group's investment properties are measured at fair value based on valuations performed by independent qualified professional valuers. Details of the valuation techniques and key inputs used in the valuations are set out in notes 5 and 17 in the consolidated financial statements.

貴集團所有投資物業乃根據獨立合資格專業估值師作出之估值按公允值計量。估值時所用之估值技術及主要輸入數據之詳情載於綜合財務報表附註5及17。

### How our audit addressed the key audit matters

#### 我們的審計如何處理關鍵審計事項

#### *投資物業之估值*

- Challenging the valuation techniques and reasonableness of the significant inputs adopted by the management and the valuers based on our knowledge of the property industry; 基於我們對物業行業之了解對管理層及估值師所採納之估值技術及關鍵數據輸入之合理性提出質疑；
- Comparing the market transactions and market rentals with similar properties and locations; and 比較類似物業及地點之市場交易及市場租金；及
- Assessing the specific assumptions made by the management on adjustments to the properties' valuations by taking into account of condition, location, discount rates, market rents and other individual factors. 評估管理層經考量有關物業之狀況、地點、貼現率、市場租金及其他個別因素後對物業估值所作調整之具體假設。

# Independent Auditor's Report

## 獨立核數師報告書

### Key audit matters

#### 關鍵審計事項

#### **Valuation of financial assets designated as at fair value through profit or loss – distressed debt assets**

#### **指定為按公允值計入損益之金融資產 – 不良債務資產之估值**

We identified the valuation of financial assets designated as at fair value through profit or loss – distressed debt assets as a key audit matter due to the valuation assessment requires management to make significant judgements in determining the fair value.

我們確認指定為按公允值計入損益之金融資產 – 不良債務資產之估值為關鍵審計事項，原因是估值評估須管理層於釐定公允值時作出重大判斷。

As at 31 December 2016, the Group's financial assets designated as at fair value through profit or loss – distressed debt assets are carried at fair value of approximately HK\$453 million. The fair value was determined based on lower of the fair value of the collaterals of the distressed debt assets or the carrying amount of distressed debts assets. The Group engaged an independent qualified professional valuer to perform this valuation. A direct comparison approach was used to determine the fair value of the distressed debt assets by making reference to comparable market transactions of the collaterals and adjusting according to the conditions and natures of the collaterals to arrive at the value for sale under repossession after taking into account the directly attributable costs to sale.

於二零一六年十二月三十一日，貴集團指定為按公允值計入損益之金融資產 – 不良債務資產乃按公允值約453百萬港元入賬。公允值乃基於不良債務資產抵押品之公允值或不良債務資產賬面值兩者之較低者釐定。貴集團委聘一名獨立合資格專業估值師進行此次估值。估值師採用直接比較法經參考抵押品之可資比較市場交易釐定不良債務資產之公允值，並於計及直接應佔銷售成本後根據抵押品之狀況及性質作出調整以達致收回待售價值。

### How our audit addressed the key audit matters

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of financial assets designated as at fair value through profit or loss – distressed debt assets included:

我們就指定為按公允值計入損益之金融資產 – 不良債務資產之估值進行之程序包括：

- Obtaining an understanding of the control over the processes that management performed in relation to the valuation assessment of its distressed debt assets;  
了解管理層就其不良債務資產之估值評估進行之程序之監控；
- Evaluating the competence, capabilities and objectivity of independent qualified professional valuer and obtaining an understanding of the valuer's scope of work and their terms of engagement;  
評估獨立合資格專業估值師之資質、能力及客觀性，並了解估值師之工作範圍及其委聘條款；



# Independent Auditor's Report

## 獨立核數師報告書



### Key audit matters

#### 關鍵審計事項

### How our audit addressed the key audit matters

#### 我們的審計如何處理關鍵審計事項

#### *Valuation of financial assets designated as at fair value through profit or loss – distressed debt assets*

#### 指定為按公允值計入損益之金融資產 – 不良債務資產之估值

Further details relating to valuation assessment on the Group's financial assets designated as at fair value through profit or loss – distressed debt assets are set out in notes 5 and 26 to the consolidated financial statements.

有關 貴集團指定為按公允值計入損益之金融資產 – 不良債務資產之估值評估進一步詳情載於綜合財務報表附註5及26。

- Challenging the valuation techniques and reasonableness of the significant inputs adopted by the management and the valuer to market data to assess the appropriateness of these judgments, estimations and adjustments; and 對管理層及估值師所採納之估值技術及關鍵數據輸入之合理性提出質疑，在對比市場數據後評估該等判斷、估計及調整是否適當；及
- Obtaining legal opinion from the Group's external legal counsel on the legal rights and titles on the collaterals of the distressed debt assets. 取得 貴集團外聘法律顧問就不良債務資產之抵押品之法定權利及業權之法律意見。

# Independent Auditor's Report

## 獨立核數師報告書

### Key audit matters

#### 關鍵審計事項

#### *Estimated impairment of mining rights*

##### 採礦權的估計減值

We identified the estimated impairment of mining rights as a key audit matter due to the significant management judgements are required to estimate the recoverable amount of the mining rights. 我們確認採礦權減值為關鍵審計事項，原因是管理層估計採礦權之可收回金額時須運用重大的判斷。

As at 31 December 2016, the carrying amount of the mining rights in Mongolia was HK\$455 million. The recoverable amounts of the mining rights is determined based on the value in use calculation and certain key assumptions. Value in use calculation used the discounted future pre-tax cash flows expected to be derived from the cash-generating unit that holds the mining rights and the Group has engaged an independent qualified professional valuer to perform such valuation. The key assumptions used in estimating the projected cash flows are tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates.

於二零一六年十二月三十一日，蒙古之採礦權賬面值為455百萬港元。採礦權之可收回金額乃根據使用價值計算及若干主要假設釐定。計算使用價值時採用預期源自持有採礦權之現金產生單位之貼現未來稅前現金流量，而貴集團已委聘一名獨立合資格專業估值師進行有關估值。估計預計現金流量所使用之主要假設為鎢金屬估計售價、估計未來生產成本、估計未來經營成本、可採儲量、資源及勘探潛力、貼現率及匯率。

### How our audit addressed the key audit matters

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the estimated impairment of mining rights included:

我們就採礦權的估計減值進行之程序包括：

- Understanding the key control and processes that the management performed in relation to the impairment assessment of mining rights and the preparation of the cash flow forecast; 了解管理層就採礦權減值評估及編製現金流量預測所進行之主要監控及程序；
- Evaluating the competence, capabilities and objectivity of independent qualified professional valuer and obtaining an understanding of the valuer's scope of work and their terms of engagement; 評估獨立合資格專業估值師之資質、能力及客觀性，並了解估值師之工作範圍及其委聘條款；
- Evaluating the reasonableness and appropriateness of the significant inputs and assumptions including tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates with reference to external and industry information; 參考外部及行業資料以評估關鍵數據輸入及假設之合理性及恰當性，包括鎢金屬估計售價、估計未來生產成本、估計未來經營成本、可採儲量、資源及勘探潛力、貼現率及匯率；
- Engaging our internal valuation expert to assess the appropriateness of the valuation model, methodology and discount rate adopted; 委聘內部估值專家評估已採納的估值模式、方法及貼現率是否適當；

# Independent Auditor's Report

## 獨立核數師報告書



### Key audit matters

#### 關鍵審計事項

#### *Impairment of mining rights*

##### 採礦權減值

Further details relating to the management impairment assessment on the mining rights are set out in notes 5 and 21 to the consolidated financial statements.

有關管理層對採礦權之減值評估之進一步詳情載於綜合財務報表附註5及21。

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2016 were audited by another auditor who expressed an unmodified opinion on those on 3 June 2016.

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### How our audit addressed the key audit matters

#### 我們的審計如何處理關鍵審計事項

• Obtaining legal opinion from Mongolia external legal counsel and confirmation from the Mineral Resources and Petroleum Authority of Mongolia on the Group's mining rights are still in effect and in good standing.

獲得蒙古外聘法律顧問之法律意見及蒙古礦產資源及石油管理局之確認，貴集團之採礦權仍然有效及存續。

### 其他事項

貴集團截至二零一六年三月三十一日止年度之綜合財務報表由另一核數師審核，其於二零一六年六月三日對該等綜合財務報表發表未經修訂意見。

### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

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

# Independent Auditor's Report

## 獨立核數師報告書

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告書



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
  - 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
  - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
  - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

# Independent Auditor's Report

## 獨立核數師報告書

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Lau Chi Kin, Kinson.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
29 March 2017

- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是劉志健。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一七年三月二十九日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

		NOTES	Nine months ended 31 December 2016 HK\$'000 截至二零一六年 十二月三十一日 止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
		附註		
<b>Revenue</b>	<b>收益</b>	6	<b>8,102,730</b>	1,121,247
Other income	其他收入	8	16,267	2,260
Other losses (gain)	其他虧損(收益)	9	(59,863)	222
Purchases and changes in inventories	存貨之購買及變動		(7,882,354)	(1,041,520)
Employee benefits expenses	僱員福利開支		(43,125)	(7,944)
Other operating expenses	其他經營開支		(129,430)	(15,921)
Changes in fair value of investment properties	投資物業公允值變動	17	304,430	–
Impairment loss on mining rights	採礦權之減值損失	21	–	(217,083)
Share of results of an associate	分佔一間聯營公司業績		(46)	–
Finance costs	財務成本	10	(100,644)	(43)
<b>Profit (loss) before tax</b>	<b>除稅前溢利(虧損)</b>		<b>207,965</b>	(158,782)
Income tax (expense) credit	所得稅(開支)抵免	11	(166,858)	42,708
<b>Profit (loss) for the period/year</b>	<b>期間/年度溢利(虧損)</b>	12	<b>41,107</b>	(116,074)
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收益:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額		(19,464)	(646)
Reclassification of cumulative exchange differences to profit or loss upon disposal of a subsidiary	於出售一間附屬公司時將累計匯兌差額重新分類至損益	49	1,224	–
Share of exchange difference of an associate	分佔一間聯營公司匯兌差額		153	–
Other comprehensive expense for the period/year	期間/年度其他全面開支		(18,087)	(646)
<b>Total comprehensive income (expense) for the period/year</b>	<b>期間/年度全面收益(開支)總額</b>		<b>23,020</b>	(116,720)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

		NOTES	<b>Nine months ended</b> <b>31 December 2016</b> <b>HK\$'000</b> 截至二零一六年 十二月三十一日 止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
		附註		
<b>Profit (loss) for the period/</b>				
<b>year attributable to:</b>	以下人士應佔期間／			
Owners of the Company	年度溢利(虧損)：		<b>41,263</b>	(116,204)
Non-controlling interests	本公司擁有人		<b>(156)</b>	130
	非控股權益		<b>41,107</b>	(116,074)
<b>Total comprehensive income (expense)</b>	以下人士應佔期間／			
<b>for the period/year attributable to:</b>	年度全面收益(開支)總額：			
Owners of the Company	本公司擁有人		<b>23,559</b>	(116,850)
Non-controlling interests	非控股權益		<b>(539)</b>	130
			<b>23,020</b>	(116,720)
Earnings (loss) per share	每股盈利(虧損)	15		(restated)
– Basic (HK cents)	– 基本(港仙)		<b>1.94</b>	(重新列示) (8.56)

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2016 於二零一六年十二月三十一日

		NOTES	At 31 December 2016 HK\$'000 於二零一六年 十二月三十一日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	182,567	12,161
Investment properties	投資物業	17	3,625,760	–
Goodwill	商譽	18	12,014	–
Intangible assets	無形資產	19	32,366	–
Mining rights	採礦權	20	454,541	454,541
Interest in an associate	於聯營公司之權益	22	15,301	–
Loan note receivable	應收貸款票據	23	1,460,808	–
Available-for-sale investments	可供出售之投資	24	1,429	–
Deposits for potential acquisitions	潛在收購之按金	29	–	10,000
Pledged bank deposits	已抵押銀行存款	31	19,713	–
Other non-current assets	其他非流動資產		9,932	–
			<b>5,814,431</b>	476,702
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	1,834	845
Financial assets designated as at fair value through profit or loss	指定為按公允值計入 損益之金融資產	26	452,600	–
Accounts receivable	應收賬款	27	85,063	3,271
Held-for-trading investments	持作買賣之投資	28	651,856	760,613
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	29	410,467	47,749
Financial derivative contract	金融衍生合約	30	–	75,266
Restricted bank deposits	受限制銀行存款	31	841,106	–
Bank balances and cash	銀行結餘及現金	31	2,016,662	522,631
			<b>4,459,588</b>	1,410,375
<b>Current liabilities</b>	<b>流動負債</b>			
Financial derivative contract	金融衍生合約	30	12,685	–
Accounts and bills payables	應付賬款及應付票據	32	910,591	–
Accrued liabilities and other payables	應計負債及其他應付款項	33	151,366	2,398
Borrowings	借貸	34	1,931,096	40,245
Amount due to ultimate holding company	應付最終控股公司款項	35	14,728	4,798
Loan notes	貸款票據	36	1,412,116	–
Loans from ultimate holding company	最終控股公司之貸款	37	–	877,040
Tax payables	應付稅項		26,724	11,528
			<b>4,459,306</b>	936,009
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>282</b>	474,366
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,814,713</b>	951,068

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2016 於二零一六年十二月三十一日

		NOTES	At 31 December 2016 HK\$'000 於二零一六年 十二月三十一日 千港元	At 31 March 2016 HK\$'000 於二零一六年 三月三十一日 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan from a fellow subsidiary	同系附屬公司之貸款	38	171,444	–
Other non-current liabilities	其他非流動負債	39	1,165,586	–
Deferred tax liabilities	遞延稅項負債	40	245,453	93,158
			<b>1,582,483</b>	93,158
<b>Net assets</b>	<b>資產淨值</b>		<b>4,232,230</b>	857,910
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	41	240,164	75,054
Reserves	儲備		3,989,016	773,841
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>4,229,180</b>	848,895
Non-controlling interests	非控股權益	42	3,050	9,015
<b>Total equity</b>	<b>權益總額</b>		<b>4,232,230</b>	857,910

The consolidated financial statements on pages 80 to 246 were approved and authorised for issue by the Board of Directors on 29 March 2017 and are signed on its behalf by:

第80至246頁之綜合財務報表已於二零一七年三月二十九日獲董事局批准及授權刊發，並由以下代表簽署：

**Dr. Meng Zhaoyi**  
孟昭億博士  
DIRECTOR  
董事

**Mr. Chen Weisong**  
陳偉松先生  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Contributed surplus reserve	Deemed capital contribution reserve	Translation reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	盈餘儲備	注資儲備	匯兌儲備	累計虧損	小計	非控股權益	總額
		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
				(附註a)	(附註b)					
At 1 April 2015	於二零一五年四月一日	52,296	837,222	52,743	-	(108)	(319,225)	622,928	2,885	625,813
(Loss) profit for the year	年度(虧損)溢利	-	-	-	-	-	(116,204)	(116,204)	130	(116,074)
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(646)	-	(646)	-	(646)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	-	-	-	-	(646)	(116,204)	(116,850)	130	(116,720)
Placing of new shares (Note 41(a))	配售新股份(附註41(a))	10,249	170,150	-	-	-	-	180,399	-	180,399
Subscription of new shares (Note 41(b))	認購新股份(附註41(b))	12,509	153,211	-	-	-	-	165,720	-	165,720
Transaction costs attributable to placing and subscription of new shares	配售及認購新股份應佔交易成本	-	(3,302)	-	-	-	-	(3,302)	-	(3,302)
Capital contribution from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	6,000	6,000
At 31 March 2016	於二零一六年三月三十一日	75,054	1,157,281	52,743	-	(754)	(435,429)	848,895	9,015	857,910
Profit (loss) for the period	期間溢利(虧損)	-	-	-	-	-	41,263	41,263	(156)	41,107
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(19,081)	-	(19,081)	(383)	(19,464)
Reclassification of cumulative exchange differences to profit or loss upon disposal of a subsidiary	於出售一間附屬公司時將累計匯兌差額重新分類至損益	-	-	-	-	1,224	-	1,224	-	1,224
Share of exchange difference of an associate	分佔一間聯營公司匯兌差額	-	-	-	-	153	-	153	-	153
Other comprehensive expense for the period	期間其他全面開支	-	-	-	-	(17,704)	-	(17,704)	(383)	(18,087)
Total comprehensive (expense) income for the period	期間全面(開支)收入總額	-	-	-	-	(17,704)	41,263	23,559	(539)	23,020
Issue of rights shares (Note 41(c))	發行供股股份(附註41(c))	150,110	2,852,075	-	-	-	-	3,002,185	-	3,002,185
Placing of new shares (Note 41(d))	配售新股份(附註41(d))	15,000	345,000	-	-	-	-	360,000	-	360,000
Transaction costs attributable to issue of rights shares and placing of new shares	發行供股股份及配售新股份應佔交易成本	-	(12,771)	-	-	-	-	(12,771)	-	(12,771)
Disposal of a subsidiary (Note 49)	出售一間附屬公司(附註49)	-	-	-	-	-	-	-	(5,426)	(5,426)
Deemed capital contributions from shareholders (Note b)	視作股東注資(附註b)	-	-	-	7,312	-	-	7,312	-	7,312
At 31 December 2016	於二零一六年十二月三十一日	240,164	4,341,585	52,743	7,312	(18,458)	(394,166)	4,229,180	3,050	4,232,230

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### Notes:

- (a) The contributed surplus of the Group arose as a result of the Group reorganisation prior to its public listing on 2 October 1995 and represents the difference between the nominal value of the shares of the former holding company of the Group acquired pursuant to the Group reorganisation, over the nominal value of the shares of the Company issued in exchange therefore.
- (b) Deemed capital contribution reserve represents the initial fair value adjustment on loan from a fellow subsidiary which is unsecured, interest bearing at 4.75% per annum and repayable on 28 December 2018. Details disclosed in Note 38.

### 附註:

- (a) 本集團之實繳盈餘因本集團於一九九五年十月二日公開上市前進行集團重組而產生，乃指根據本集團重組而收購本集團前控股公司之股份面值，超出因該收購而發行之本公司股份面值之差額。
- (b) 視作注資儲備指來自一間同系附屬公司之貸款之初始公允值調整，該貸款為無抵押、按每年4.75%計息並須於二零一八年十二月二十八日償還。詳情於附註38披露。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

		<b>Nine months ended</b> <b>31 December 2016</b> <b>HK\$'000</b> 截至二零一六年 十二月三十一日 九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit (loss) before tax	除稅前溢利 (虧損)	207,965	(158,782)
Adjustments for:	經調整下列各項：		
Finance costs	財務成本	100,644	43
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,667	423
Profit attributable to the third party's interest in consolidated structured entity	於綜合結構實體之第三方權益應佔溢利	2,486	-
Loss on initial recognition of loan notes	初始確認貸款票據之虧損	440	-
Amortisation of intangible assets	無形資產攤銷	250	-
Loss on disposal of a subsidiary	出售一間附屬公司虧損	67	-
Share of results of an associate	分佔一間聯營公司業績	46	-
Impairment loss on accounts receivable	應收賬款減值損失	40	-
Changes in fair value of investment properties	投資物業公允價值變動	(304,430)	-
Unrealised gain on fair value change of financial assets designated as at fair value through profit or loss	指定為按公允價值計入損益之金融資產公允價值變動之未實現收益	(92,098)	-
Unrealised loss on fair value change of held-for-trading investments	持作買賣投資之公允價值變動之未實現虧損	16,259	-
Interest income	利息收入	(12,985)	(245)
(Gain) loss on fair value change of financial derivative contracts	金融衍生合約之公允價值變動 (收益) 虧損	(4,104)	2,234
Impairment loss on mining rights	採礦權之減值損失	-	217,083
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(79,753)	60,756
(Increase) decrease in inventories	存貨 (增加) 減少	(989)	432
Increase in financial assets designated as at fair value through profit or loss	指定為按公允價值計入損益之金融資產增加	(379,019)	-
Decrease (increase) in accounts receivable	應收賬款減少 (增加)	1,838	(476)
Decrease (increase) in held-for-trading investments	持作買賣投資減少 (增加)	91,594	(760,613)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(74,126)	(6,892)
Decrease (increase) in financial derivative contracts	金融衍生合約減少 (增加)	92,055	(77,500)
Increase in accounts and bills payables	應付賬款及應付票據增加	829,155	-
Decrease (increase) in accrued liabilities and other payables	應計負債及其他應付款項減少 (增加)	(8,875)	543

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

	NOTES	Nine months ended 31 December 2016 HK\$'000 截至二零一六年 十二月三十一日止 九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
	附註		
Cash generated from (used in) operations	經營所得(所用)之現金	<b>471,880</b>	(783,750)
Income tax paid	已付所得稅	<b>(1,821)</b>	(973)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務所得(所用)之現金淨額</b>	<b>470,059</b>	<b>(784,723)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Subscription of loan note receivable	認購應收貸款票據	<b>(1,460,808)</b>	–
Acquisition of an investment property	收購投資物業	<b>(1,261,374)</b>	–
Net cash outflow on acquisitions of subsidiaries	收購附屬公司之現金流出淨額	<b>(1,112,447)</b>	–
Placement of restricted bank deposits	存入受限制銀行存款	<b>(841,106)</b>	–
Deposits paid for potential acquisitions	潛在收購之已付按金	<b>(315,225)</b>	(48,981)
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(21,565)</b>	(12,466)
Acquisition of other non-current assets	收購其他非流動資產	<b>(9,932)</b>	–
Investment in an associate	聯營公司投資	<b>(8,400)</b>	–
Deposits paid for potential investments	潛在投資之已付按金	<b>(5,000)</b>	–
Placement of pledged bank deposits	存入已抵押銀行存款	<b>(2,948)</b>	–
Acquisition of an available-for-sales investments	收購一項可供出售之投資	<b>(1,429)</b>	–
Net cash inflow on disposal of a subsidiary	出售一間附屬公司之現金流入淨額	<b>17,429</b>	–
Interest received	已收利息	<b>9,203</b>	245
Proceeds on disposal of interest in an associate	出售於一間聯營公司權益之所得款項	<b>7,815</b>	–
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用之現金淨額</b>	<b>(5,005,787)</b>	<b>(61,202)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

		<b>Nine months ended 31 December 2016</b> <b>HK\$'000</b> 截至二零一六年 十二月三十一日 九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from issuance of rights shares	發行供股股份之所得款項	<b>1,792,185</b>	–
Net proceeds from issuance of loan notes	發行貸款票據之所得款項淨額	<b>1,381,050</b>	–
Proceeds from third party's contributions in consolidated structured entity	第三方於綜合結構實體之貢獻之所得款項	<b>1,163,100</b>	–
Proceeds from margin financing	保證金融資之所得款項	<b>685,142</b>	40,245
Proceeds from bank borrowing raised	所籌集銀行借貸之所得款項	<b>560,967</b>	–
Proceeds from placing of new shares	配售新股份之所得款項	<b>360,000</b>	180,399
Proceeds from loans from ultimate holding company	來自最終控股公司之貸款之所得款項	<b>332,960</b>	1,016,240
Proceeds from loan from a fellow subsidiary	來自一間同系附屬公司之貸款之所得款項	<b>178,625</b>	–
Proceeds from vendor financing loan	賣方融資貸款之所得款項	<b>92,896</b>	–
Advance from ultimate holding company	來自最終控股公司之墊款	<b>9,930</b>	4,798
Repayment of margin financing	償還保證金融資	<b>(414,797)</b>	–
Repayment of vendor financing loan	償還賣方融資貸款	<b>(60,345)</b>	–
Interest paid	已付利息	<b>(27,529)</b>	–
Transaction cost directly attributable to issue of rights shares	發行供股股份直接交易成本	<b>(10,943)</b>	–
Transaction cost directly attributable to placing of new shares	配售新股份直接交易成本	<b>(1,828)</b>	(2,701)
Proceeds from subscription of new shares	認購新股份之所得款項	–	165,720
Capital contribution from non-controlling interests	非控股權益注資	–	6,000
Repayment of loans from ultimate holding company	償還來自最終控股公司之貸款	–	(139,200)
Transaction cost directly attributable to subscription of new shares	認購新股份直接交易成本	–	(601)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金淨額</b>	<b>6,041,413</b>	1,270,900

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

		<b>Nine months ended 31 December 2016</b> HK\$'000 截至二零一六年 十二月三十一日止 九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金項目 增加淨額	<b>1,505,685</b>	424,975
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外幣匯率變動之影響	<b>(11,654)</b>	295
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR</b>	期／年初之現金及等同 現金項目	<b>522,631</b>	97,361
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR</b>	期／年終之現金及等同 現金項目	<b>2,016,662</b>	522,631
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及等同現金項目 結餘分析		
Bank balances and cash	銀行結餘及現金	<b>2,016,662</b>	402,738
Time deposits with original maturities less than three months	原到期日為三個月以內之 定期存款	-	119,893
		<b>2,016,662</b>	522,631

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 1. GENERAL

Tai United Holdings Limited (formerly known as Bestway International Holdings Limited) (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the directors of the Company (the “Directors”), the Company’s ultimate holding company is Tai He Financial Group Limited, a company incorporated and domiciled in the Cayman Islands with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at Suite 1206-1209, 12th Floor, Three Pacific Place, 1 Queen’s Road East, Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries are securities investment, commodity trading, distressed debt asset management, mining and exploitation of natural resources, sales of medical equipment and other general goods, financial services and property investment. The principal activities of the Company’s principal subsidiaries are set out in Note 54.

Pursuant to a special resolution passed on 8 July 2016, the Certificate of Incorporation on Change of Name of the Company issued by the Registry of Companies in the Bermuda on 15 July 2016 and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company issued by the Registrar of Companies in Hong Kong on 12 August 2016, the Company changed its name to Tai United Holdings Limited with effect from 19 August 2016.

### 1. 一般資料

太和控股有限公司（前稱百威國際控股有限公司）（「本公司」）於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司董事（「董事」）認為，本公司之最終控股公司為太和金融集團有限公司（一間於開曼群島註冊成立並以開曼群島為本籍之有限公司）。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港皇后大道東1號太古廣場第3期12樓1206-1209室。

本公司為一間投資控股公司。其主要附屬公司之主要業務為證券投資、商品貿易、不良債務資產管理、採礦及勘探天然資源、銷售醫療設備及其他一般商品、金融服務及物業投資。本公司主要附屬公司之主要業務載於附註54。

根據於二零一六年七月八日通過之特別決議案，百慕達公司註冊處於二零一六年七月十五日發出之公司更改名稱註冊證明書及香港公司註冊處處長於二零一六年八月十二日發出之註冊非香港公司變更名稱註冊證明書，本公司將其名稱更改為太和控股有限公司，自二零一六年八月十九日起生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 1. GENERAL (Continued)

During the nine months ended 31 December 2016, the Group engaged into three new operating segments as disclosed in Note 7 and in order to provide a more comprehensive and informative presentation of the Company's results to the consolidated financial statement users, the management of the Company has reconsidered the presentation in the consolidated statement of profit or loss and other comprehensive income. Revenue and expenses have been disclosed as separate line items according to their nature on the revenue note and on the face of the consolidated statement of profit or loss and other comprehensive income. Cost of sales have been reclassified to "Purchases and changes on inventories", while selling and distribution expenses, administrative expenses and other operating expenses have been disclosed as separate line items as "Employee benefits expenses" and "Other operating expenses" on the face of the consolidated statement of profit or loss and other comprehensive income. Accordingly, the relevant comparative amounts of cost of sales totalling HK\$1,041,520,000, selling and distribution expenses totalling HK\$2,472,000, administrative expenses totalling HK\$23,660,000 and other operating expenses totalling HK\$10,000 have been reclassified to conform with the current year's presentation.

The functional currency and the presentation currency of the Company is Hong Kong Dollars ("HK\$").

### 1. 一般資料 (續)

於截至二零一六年十二月三十一日止九個月，本集團運作三個新經營分部（誠如附註7所披露），為向綜合財務報表使用者更全面及詳盡地呈列本公司業績，本公司管理層已重新考慮呈列綜合損益及其他全面收益表。收益及開支已作為獨立項目在收益附註及綜合損益及其他全面收益表內披露。銷售成本已獲重新分類至「存貨之購買及變動」，而銷售及分銷開支、行政開支及其他經營開支已作為獨立項目在綜合損益及其他全面收益表內披露為「僱員福利開支」及「其他經營開支」。因此，銷售成本共計1,041,520,000港元、銷售及分銷開支共計2,472,000港元、行政開支共計23,660,000港元及其他經營開支共計10,000港元之相關比較金額已獲重新分類，以與本年度之呈列保持一致。

本公司之功能貨幣及呈列貨幣為港元（「港元」）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

During the current financial period, the reporting period end date of the Group was changed from 31 March to 31 December because the Directors determined to align the annual reporting period end date with the financial year end date of the Company's principal operating subsidiaries incorporated in the PRC. Such change is in response to the increase in operation and number of Company's subsidiaries incorporated and acquired in the PRC during recent years. The Directors consider that the change of the financial year end date will better facilitate the preparation of the consolidated financial statements of the Group. Accordingly, the consolidated financial statements for the current period cover the nine months ended 31 December 2016. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a twelve month period from 1 April 2015 to 31 March 2016 and therefore may not be comparable with amounts shown for the current period.

#### Significant events and transactions in the current reporting period

##### *Acquisition of Hui Kai Holdings Limited and its subsidiaries ("Hui Kai Holdings") (the "Hui Kai Holdings Acquisition")*

In 18 January 2016, the Group entered into an agreement with Hui Kai Holdings Limited to acquire the entire equity interest in (i) Hui Kai Futures Limited, which is principally engaged in trading and brokerage of futures contracts with type 2 license under the Securities and Futures Ordinance (the "SFO"); (ii) Hui Kai Asset Management Limited, which is principally engaged in asset management with type 9 license under the SFO; and (iii) Easy Winning International Limited, which is principally engaged in money lending business, for an aggregate consideration of up to HK\$56 million. The Group was also granted an option to further acquire the entire equity interest in Hui Kai Holdings Limited and its subsidiary, Hui Kai Securities Limited, at a consideration up to HK\$120 million within 12 months. Hui Kai Securities Limited is principally engaged in brokerage of securities and margin financing with type 1 license under the SFO.

### 2. 綜合財務報表之編製基準

於本財政期間，本集團之報告期結算日由三月三十一日更改為十二月三十一日，原因是董事決定使年度報告期結算日與本公司於中國註冊成立之主要營運附屬公司之財政年度結算日保持一致。有關變動乃應對近年來本公司於中國註冊成立及收購之附屬公司之營運及數目增加。董事認為，財政年度結算日變動將更便於編製本集團之綜合財務報表。因此，本期間之綜合財務報表涵蓋截至二零一六年十二月三十一日止九個月。綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示之相應比較金額涵蓋由二零一五年四月一日至二零一六年三月三十一日止十二個月期間，因此可能無法與本期間所示金額相比較。

#### 本報告期間之重大事件及交易

##### *收購匯凱控股有限公司及其附屬公司（「匯凱控股」）（「匯凱控股收購事項」）*

於二零一六年一月十八日，本集團與匯凱控股有限公司訂立協議以收購(i)匯凱期貨有限公司（其持有證券及期貨條例（「證券及期貨條例」）項下之第2類牌照，主要從事期貨合約買賣及經紀）；(ii)匯凱資產管理有限公司（其持有證券及期貨條例項下之第9類牌照，主要從事資產管理）；及(iii)怡峰國際有限公司（其主要從事放貸業務）之全部股權，總代價最多為56百萬港元。本公司亦獲授選擇權可於12個月內進一步收購匯凱控股有限公司及其附屬公司匯凱證券有限公司之全部股權，代價最多為120百萬港元。匯凱證券有限公司持有證券及期貨條例項下之第1類牌照，主要從事證券經紀及保證金融資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### Significant events and transactions in the current reporting period (Continued)

##### *Acquisition of Hui Kai Holdings Limited and its subsidiaries ("Hui Kai Holdings") (the "Hui Kai Holdings Acquisition") (Continued)*

On 14 October 2016, the Group served a written notice to the shareholders of Hui Kai Holdings Limited to exercise the call option to acquire the entire equity interest of Hui Kai Holdings Limited. On 24 October 2016, the Group completed the acquisition and the Group plans to utilise the business operations as the financial services platform to carry out financial services business in the future.

Details of the above are set out in Note 48(ii).

##### *Issuance of rights shares*

On 1 September 2016, the Company proposed to raise approximately HK\$3,002 million by way of the rights issue, pursuant to which the Company has conditionally agreed to allot and issue 3,002,184,872 rights shares ("Rights Shares") at the subscription price of HK\$1.00 per Rights Shares on the basis of two Rights Shares for every one existing ordinary share of the Company held on 21 October 2016. The Rights Shares subscription was completed on 7 November 2016 with net proceeds of approximately HK\$2,991,242,000.

Details of the above are set out in Note 41(c).

### 2. 綜合財務報表之編製基準 (續)

#### 本報告期間之重大事件及交易 (續)

##### *收購匯凱控股有限公司及其附屬公司 (「匯凱控股」) (「匯凱控股收購事項」) (續)*

於二零一六年十月十四日，本集團向匯凱控股有限公司之股東送達書面通知，以行使認購期權收購匯凱控股有限公司之全部股權。於二零一六年十月二十四日，本集團已完成該收購事項，且本集團計劃利用該業務營運作為金融服務平台，以於日後從事金融服務業務。

上述詳情載於附註48(ii)。

##### *發行供股股份*

於二零一六年九月一日，本公司建議透過供股之方式集資約3,002百萬港元，據此，本公司已有條件同意以每股供股股份1.00港元之認購價配發及發行3,002,184,872股供股股份（「供股股份」），基準為於二零一六年十月二十一日每持有一股本公司現有普通股可獲發兩股供股股份。供股股份認購事項已於二零一六年十一月七日完成，所得款項淨額約為2,991,242,000港元。

上述詳情載於附註41(c)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### Significant events and transactions in the current reporting period (Continued)

##### *Acquisition of RCBG Residential (UK) Limited (“RCBG”) and MRB Residential Holdings Limited and its subsidiaries (“MRB Group”)*

On 24 September 2016, BG Residential Holdings Limited (“BG Residential”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with The Rothschild Foundation (Hanadiv) Europe, The Rothschild Foundation, RCBG Residential (Jersey) Limited, MoREOF BG Residential Holdings Limited and Brockton Capital I (Tenenbaum) Limited (collectively referred to as the “Vendors”), pursuant to which BG Residential has agreed to purchase the entire equity interest of RCBG and MRB Group and has accepted the assignment of the shareholders’ loans of RCBG and MRB Group. RCBG and MRB Group together legally held 100% equity interest in an entity holding properties located at 6-9 Buckingham Gate, London, SW1E, 6JP, United Kingdom (“UK”). The aggregate consideration was British Pound Sterling (“GBP”) 58,803,000 (equivalent to approximately HK\$556,276,000) and the acquisition has been completed on 4 November 2016.

Details of the above are set out in Note 48(i)(c).

### 2. 綜合財務報表之編製基準 (續)

#### 本報告期間之重大事件及交易 (續)

##### *收購RCBG Residential (UK) Limited (「RCBG」)及MRB Residential Holdings Limited及其附屬公司(「MRB集團」)*

於二零一六年九月二十四日，BG Residential Holdings Limited (「BG Residential」，本公司之間接全資附屬公司)與The Rothschild Foundation (Hanadiv) Europe、The Rothschild Foundation、RCBG Residential (Jersey) Limited、MoREOF BG Residential Holdings Limited及Brockton Capital I (Tenenbaum) Limited (統稱為「賣方」)訂立買賣協議，據此，BG Residential已同意購買RCBG及MRB集團之全部股權及已接納RCBG及MRB集團之股東貸款之出讓。RCBG及MRB集團共同法定持有一間持有位於6-9 Buckingham Gate, London, SW1E, 6JP, United Kingdom (「英國」)之物業之實體100%股權。總代價為58,803,000英鎊(「英鎊」)(相等於約556,276,000港元)，而收購事項已於二零一六年十一月四日完成。

上述詳情載於附註48(i)(c)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### Significant events and transactions in the current reporting period (Continued)

##### Issuance of loan notes and warrants

On 28 September 2016, the Company entered into loan notes and warrants subscription agreement (the "Loan Notes Subscription Agreement") with Cheer Hope Holdings Limited, Songhua Investment Holding Limited and Haitong International Investment Fund SPC (the "Investors") pursuant to which the Company conditionally agreed to issue, and the Investors conditionally agreed to subscribe for, the loan notes (the "Loan Notes") in the aggregate principal amount of not more than United States Dollars ("US\$") 180,000,000 (equivalent to approximately HK\$1,395,000,000) with an initial term of 2 years from the date of issue, which may be extended for a further term of one year by the Company with the consent of the Loan Notes holders (the "Loan Notes Holders"). The Loan Notes were fully subscribed by the Investors on 30 September 2016.

Pursuant to the Loan Notes Subscription Agreement, in consideration of the subscription of the Loan Notes by the Investors, the Company conditionally agreed to grant the warrants to the Investors. The warrants will entitle the holders ("Warrant Holders") thereof to subscribe for up to 279,000,000 shares of the Company at an initial warrant shares subscription price of HK\$1.0 per warrant share during the warrants subscription period. The warrant shares subscription price is subject to adjustment according to the terms and conditions of the warrants instrument.

Details of the above are set out in Note 36.

### 2. 綜合財務報表之編製基準 (續)

#### 本報告期間之重大事件及交易 (續)

##### 發行貸款票據及認股權證

於二零一六年九月二十八日，本公司與展望控股有限公司、Songhua Investment Holding Limited及Haitong International Investment Fund SPC（「投資者」）訂立貸款票據及認股權證認購協議（「貸款票據認購協議」），據此，本公司有條件同意發行，而投資者有條件同意認購本金總額不多於180,000,000美元（「美元」）（相等於約1,395,000,000港元）之貸款票據（「貸款票據」），自發行日期起計為期兩年，可由本公司經貸款票據持有人（「貸款票據持有人」）同意後進一步延長一年。貸款票據已於二零一六年九月三十日悉數獲投資者認購。

根據貸款票據認購協議，作為投資者認購貸款票據之代價，本公司有條件同意授予投資者認股權證。認股權證將授予其持有人（「認股權證持有人」）權利可於認股權證認購期內按初始認股權證股份認購價每股認股權證股份1.0港元認購最多279,000,000股本公司股份。認股權證股份認購價可根據認股權證文據之條款及條件調整。

上述詳情載於附註36。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### Significant events and transactions in the current reporting period (Continued)

##### *Acquisition of distressed assets*

On 19 November 2016, 杭州太榮資產管理有限公司 (Hangzhou Tai Rong Asset Management Co., Ltd.\*), an indirect wholly-owned subsidiary of the Company won a bid for the distressed assets through auction comprised a 10-storey hotel facility in Hangzhou of the PRC, with a consideration of Renminbi (“RMB”) 1,120,000,000 (equivalent to approximately HK\$1,261,374,000). On 28 December 2016, the Group has obtained control of the hotel facility and entitled the returns generated from the hotel facility.

Details of the above are set out in Note 17.

\* The English name is for identification purpose only.

##### *Acquisition of Leon Property Limited*

On 24 November 2016, Wide Flourish Investments Limited (“Wide Flourish”), an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement with Leon Property Holdings Limited, pursuant to which Wide Flourish has agreed to purchase the entire equity interest of Leon Property Limited and repaid the shareholder’s loan of Leon Property Limited. The principal asset of Leon Property Limited is a property located in Hammersmith, the West of London, UK, which is being valued at GBP103,500,000 (equivalent to approximately HK\$988,425,000) and the acquisition has been completed on 23 December 2016.

Details of the above are set out in Note 48(i)(d).

### 2. 綜合財務報表之編製基準 (續)

#### 本報告期間之重大事件及交易 (續)

##### *收購不良資產*

於二零一六年十一月十九日，杭州太榮資產管理有限公司（本公司之間接全資附屬公司）透過拍賣會中標位於中國杭州之10層酒店設施之不良資產，代價為1,120,000,000人民幣（相等於1,261,374,000港元）。於二零一六年十二月二十八日，本集團已取得該酒店設施之控制權並有權享有該酒店設施產生之回報。

上述詳情載於附註17。

##### *收購Leon Property Limited*

於二零一六年十一月二十四日，本公司之間接全資附屬公司廣盛投資有限公司（「廣盛」）與Leon Property Holdings Limited訂立買賣協議，據此，廣盛已同意購買Leon Property Limited之全部股權及償還Leon Property Limited之股東貸款。Leon Property Limited之主要資產為位於英國倫敦西部漢默史密斯（Hammersmith）價值103,500,000英鎊（相等於約988,425,000港元）之物業，而收購事項已於二零一六年十二月二十三日完成。

上述詳情載於附註48(i)(d)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### Significant events and transactions in the current reporting period (Continued)

##### Placing of new shares

On 15 December 2016, the Company and Haitong International Securities Company Limited (the "Placing Agent") entered into a placing agreement whereby the Company agreed to place, through the Placing Agent, 300,000,000 new shares of the Company to not less than six places at a price of HK\$1.2 per share (the "Placement"). The Placement was completed on 30 December 2016 and the net proceeds after deducting all related costs, fees, expenses and commission, amounted to approximately HK\$358,172,000. The management expected that the net proceeds will be utilised as general working capital of the Group and for financing future acquisitions should such investment opportunities arise.

Details of the above are set out in Note 41(d).

##### Investment in a fund and provision of guarantee

On 15 December 2016, the Group has entered into a subscription agreement with Haitong Global Investment SPC III ("Haitong Global") pursuant to which the Group agreed to subscribe for 50,000 Class R participating shares at a total consideration of US\$50,000,000 of Haitong Dynamic Multi-Tranche Investment Fund IV S.P. (the "Haitong Dynamic Fund").

There are two classes of non-voting shares in the capital of the Haitong Dynamic Fund, namely Class P participating shares and Class R participating shares and the shareholder of Class P participating shares is a company controlled by Haitong International Securities Group Limited, an independent third party not connected with the Group. The principal of the Class P participating shares is US\$150,000,000 and Haitong Global has appointed Hai Tong Asset Management (HK) Limited as its investment manager of Haitong Dynamic Fund.

The Group also has entered into the deed of guarantee and indemnity pursuant to which the Group has agreed to provide the guarantee in favour of the Class P participating shareholders for the performance of the Haitong Dynamic Fund with maximum liability of US\$103,000,000.

Details of the above are set out in Notes 5, 23 and 39.

### 2. 綜合財務報表之編製基準 (續)

#### 本報告期間之重大事件及交易 (續)

##### 配售新股份

於二零一六年十二月十五日，本公司與海通國際證券有限公司（「配售代理」）訂立配售協議，據此，本公司同意按每股1.2港元之價格透過配售代理配售本公司300,000,000股新股份予不少於六名承配人（「配售事項」）。配售事項已於二零一六年十二月三十日完成，而所得款項淨額（經扣除所有相關成本、費用、開支及佣金後）約為358,172,000港元。管理層預期所得款項淨額將用作本集團之一般營運資金及於有關投資機會出現時用作為未來收購事項提供資金。

上述詳情載於附註41(d)。

##### 投資於一家基金及提供擔保

於二零一六年十二月十五日，本集團已與Haitong Global Investment SPC III（「Haitong Global」）訂立認購協議，據此，本集團同意以總代價50,000,000美元認購Haitong Dynamic Multi-Tranche Investment Fund IV S.P.（「Haitong Dynamic Fund」）之50,000股R類參與股份。

Haitong Dynamic Fund之股本中有兩類無投票權股份，即P類參與股份及R類參與股份，而P類參與股份之股東為一間由與本集團概無關連之獨立第三方海通國際證券集團有限公司控制之公司。P類參與股份之本金為150,000,000美元，而Haitong Global已委任海通資產管理（香港）有限公司為其Haitong Dynamic Fund之投資管理人。

本集團亦已訂立擔保契據及彌償保證，據此，本集團已同意以P類參與股東為受益人就履行Haitong Dynamic Fund提供擔保，責任上限為103,000,000美元。

上述詳情載於附註5、23及39。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 3. APPLICATIONS OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current period

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current period:

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle

Except as described below, the application of the amendments of HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current period and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本

#### 於本期間強制生效之香港財務報告準則之修訂本

本集團已於本期間首次應用由香港會計師公會（「香港會計師公會」）頒佈之下列香港財務報告準則之修訂本：

香港財務報告準則第11號（修訂本）	收購共同營運權益的會計法
香港會計準則第1號（修訂本）	披露計劃
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清可接納的折舊及攤銷方式
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用編製合併報表的例外情況
香港財務報告準則（修訂本）	香港財務報告準則於二零一二年至二零一四年週期之年度改進

除上述者外，於本期間，應用香港財務報告準則之修訂本對本集團於本期間及過往年度之財務表現及狀況及／或此等綜合財務報表所載列之披露事項並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 3. APPLICATIONS OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKFRSs that are mandatorily effective for the current period (Continued)

##### Amendments to HKAS 1 Disclosure Initiative

The Group has applied the amendments to HKAS 1 *Disclosure Initiative* for the first time in the current period. The amendments to HKAS 1 clarify that an entity need not provide a specific disclosure required by an HKFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance.

The Group has applied these amendments retrospectively, the grouping and ordering of certain profit or loss items, including i) revenue and expenses have been disclosed as separate line items according to their nature on the revenue note and on the face of the consolidated statement of profit or loss and other comprehensive income, ii) cost of sales have been reclassified to “Purchases and changes in inventories” and iii) selling and distribution expenses, administrative expenses and other operating expenses have been disclosed as separate line items as “Employee benefits expenses” and “Other operating expenses” on the face of the consolidated statement of profit or loss and other comprehensive income. Other than the above presentation and disclosure changes, the application of the amendments to HKAS 1 has not resulted in any impact on the financial performance or financial position of the Group in these consolidated financial statements.

### 3. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 於本期間強制生效之香港財務報告準則之修訂本

##### 香港會計準則第1號（修訂本）披露計劃

本集團於本期間首次應用香港會計準則第1號（修訂本）「披露計劃」。香港會計準則第1號（修訂本）澄清假若因一香港財務報告準則的要求而需要提供的資料並不重要，則實體無須提供特定的披露，及匯集及分析資料的基準提供指引。惟修訂本重申當根據香港財務報告準則的特定要求並不足以讓財務報表使用者瞭解特定交易、事項及情況對實體的財務狀況及財務表現的影響時，則實體應考慮提供額外的披露。

本集團已追溯應用該等修訂本，若干損益項目的分組及排序包括i)根據其性質，收益及開支已作為獨立項目在收益附註及簡明綜合損益及其他全面收益表內披露；ii)銷售成本已重新分類至「存貨之購買及變動」及iii)銷售及分銷開支、行政開支及其他經營開支已於綜合損益及其他全面收益表中作為「僱員福利開支」及「其他經營開支」作為獨立項目披露。除了以上陳述及披露更改外，應用香港會計準則第1號（修訂本）對於該等綜合財務報表內之本集團財務表現或財務狀況並無導致任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 3. APPLICATIONS OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>4</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

### 3. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本

本集團並無提早應用下列已頒佈惟尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益及相關修訂本 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第2號（修訂本）	以股份為基礎付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號（修訂本）	與香港財務報告準則第4號保險合約一併採用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資公司之間的資產出售或投入 <sup>3</sup>
香港會計準則第7號（修訂本）	披露計劃 <sup>4</sup>
香港會計準則第12號（修訂本）	就未實現虧損確認遞延稅項資產 <sup>4</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>5</sup>

- <sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效
- <sup>2</sup> 於二零一九年一月一日或以後開始之年度期間生效
- <sup>3</sup> 於將予釐定之日期或以後開始之年度期間生效
- <sup>4</sup> 於二零一七年一月一日或以後開始之年度期間生效
- <sup>5</sup> 於二零一七年一月一日或二零一八年一月一日或以後開始之年度期間生效（如適用）

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 3. APPLICATIONS OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

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

### 3. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計法之分類及計量之新規定及金融資產之減值要求。

與本集團有關之香港財務報告準則第9號之主要規定如下：

- 屬香港財務報告準則第9號範圍內所有已確認金融資產其後須按攤銷成本或公允值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期末之攤銷成本計量。通過收取合約現金流量及出售金融資產達成目的之業務模式內持有之債務工具及金融資產合約條款於特定日期產生純粹為支付本金及未償還本金額之利息之現金流量之債務工具，一般以按公允值計入其他全面收益計量。所有其他債務投資及股本投資均按其後會計期末之公允值計量。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收益中呈列股本投資（並非持作買賣）之其後公允值變動，並一般只在損益中確認股息收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 3. APPLICATIONS OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 Financial Instruments (Continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 December 2016, the application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group’s financial assets. The Group’s available-for-sale investments, including those currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated as fair value through other comprehensive income (“FVTOCI”) (subject to fulfillment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

### 3. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 香港財務報告準則第9號金融工具（續）

- 金融資產減值方面，香港財務報告準則第9號要求預期信貸損失模式，與香港會計準則第39號之已產生信貸損失模式正好相反。預期信貸損失模式要求實體於各報告日對預期信貸損失及其變動進行會計處理，以反映初始確認後之信貸風險變化。換言之，不再需要待發生信貸事件後方確認信貸損失。

根據本集團於二零一六年十二月三十一日之金融工具及風險管理政策，日後採納香港財務報告準則第9號可能對本集團金融資產分類及計量構成重大影響。本集團之可供出售投資（包括該等現時按成本減去減值列賬之可供出售投資）將按公允值計入損益計量或被指定為按公允值計入其他全面收益（「按公允值計入其他全面收益」），惟需符合指定準則。此外，預期信貸損失模式或會導致須就按攤銷成本計量之本集團金融資產尚未產生之信貸損失提早計提撥備。

#### 香港財務報告準則第15號客戶合約收益

已頒佈香港財務報告準則第15號，該準則制定單一全面模式供實體用作將客戶合約收益入賬。香港財務報告準則第15號生效後將取代現有收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 3. APPLICATIONS OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Directors anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the Directors do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

### 3. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 香港財務報告準則第15號客戶合約收益（續）

香港財務報告準則第15號之主要原則為實體應確認收入，以說明實體按反映交換商品及服務預期所得代價之金額向客戶轉讓所承諾商品或服務。具體而言，該準則引入確認收入之五個步驟：

- 步驟1：識別與客戶所訂立之合約
- 步驟2：識別合約之履約責任
- 步驟3：釐定交易價格
- 步驟4：分配交易價格至合約中之履約責任
- 步驟5：當（或隨著）實體達成履約責任時確認收入

根據香港財務報告準則第15號，實體於達成履約責任時確認收入，即於特定履約責任相關之商品或服務「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號要求更詳盡之披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號有關確認履約責任、主理人與代理人之考量及授權應用指引之澄清。

董事預期日後應用香港財務報告準則第15號或會導致更多披露，然而，董事預期應用香港財務報告準則第15號將不會對相關報告期間已確認收入之時間及金額造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 3. APPLICATIONS OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

### 3. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃情況外，經營租賃及融資租賃之差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債之模式替代。

使用權資產初始按成本計量，而後乃按成本（若干例外情況除外）減累計折舊及減值損失計量，並就租賃負債任何重新計量而作出調整。租賃負債初始按支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及（其中包括）租賃修訂之影響而作出調整。就現金流量分類而言，本集團現時將有關自用租賃土地及該等分類為投資物業之租賃土地之前期預付租金呈列為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債之租賃付款將分配為本金及利息部分（呈列為融資現金流量）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 3. APPLICATIONS OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases (Continued)

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2016, the Group has non-cancellable operating lease commitments of HK\$59,010,000 as disclosed in Note 43. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the Directors complete a detailed review.

Except as described above, the Directors consider that the application of the other new and amendments to HKFRSs will have no significant impact on the Group’s consolidated financial statements in coming year.

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

### 3. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂本（續）

#### 香港財務報告準則第16號租賃（續）

此外，香港財務報告準則第16號要求全面披露。

於二零一六年十二月三十一日，誠如附註43所披露，本集團擁有不可撤銷經營租賃承擔59,010,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃之定義，因此本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃於應用香港財務報告準則第16號後符合低價值或短期租賃。此外，應用新規定可能導致上文所述計量、呈列及披露發生變動。然而，於董事需完成詳盡審閱後，才可提供有關財務影響之合理估計。

除上述者外，董事認為，應用其他新訂香港財務報告準則及其修訂將不會對本集團來年之綜合財務報表造成重大影響。

### 4. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定之適用披露。

綜合財務報表乃根據歷史成本為基礎編製，惟若干物業及金融工具按於各報告期末之公允值計量（如下文所載列之會計政策所闡述）。

歷史成本一般按交換貨品及服務之代價之公允值計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of 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.

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

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

The principal accounting policies are set out below.

### 4. 重大會計政策 (續)

公允值是指市場參與者之間在計量日進行之有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接觀察到之結果還是採用其他估值技術作出之估計。在對資產或負債之公允值作出估計時，本集團會考慮市場參與者在計量日為該資產或負債進行定價時會考慮之該資產或負債之特徵。在該等綜合財務報表中計量及／或披露之公允值均按此基準釐定，但香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款交易、香港會計準則第17號租賃範圍內之租賃交易，以及與公允值類似但並非公允值（例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）之計量除外。

非金融資產之公允值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

此外，就財務申報而言，公允值計量根據公允值計量之輸入數據可觀察程度及輸入數據對公允值計量之整體重要性分類為第一層級、第二層級或第三層級，載述如下：

- 第一層級輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二層級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一層級內包括之報價除外）；及
- 第三層級輸入數據是資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

### 4. 重大會計政策 (續)

#### 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體(包括結構實體)之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間之資產及負債、權益、收入、開支及有關本集團成員公司之間交易之現金流量會於綜合入賬時悉數對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Basis of consolidation *(Continued)*

##### *Changes in the Group's ownership interest in existing subsidiaries*

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate.

#### Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

### 4. 重大會計政策 (續)

#### 綜合賬目基準 (續)

##### 本集團於現有附屬公司擁有權權益之變動

倘本集團失去附屬公司控制權，則於損益確認盈利或虧損並計為(i)所收代價之公允值及任何保留權益之公允值之總和及(ii)該等資產(包括商譽)賬面值及本公司擁有人應佔該附屬公司負債之間之差額。先前於其他全面收益確認之與該附屬公司相關之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則指定/允許重新分類至損益或轉撥至另一權益類別下)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港會計準則第39號，於其後入賬時被列作初始確認之公允值，或(如適用)於初始確認時於聯營公司之投資成本。

#### 業務合併

業務收購乃採用收購法進行列賬。業務合併轉讓代價乃按公允值計量，而公允值乃按本集團轉讓之資產、本集團對被收購方之前擁有人所產生之負債及本集團為換取被收購方之控制權發行之股權之收購日公允值總和計算。收購相關成本通常於產生時在損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 4. 重大會計政策 (續)

#### 業務合併 (續)

於收購日，所收購可識別資產及所承擔負債按其公允值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 於收購日，被收購方以股份為基礎之付款安排或本集團以股份為基礎之付款安排替代被收購方以股份為基礎之付款安排之負債或股權工具，應根據香港財務報告準則第2號*以股份為基礎之付款*計量（見下文會計政策）；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產（或出售組合）根據該準則計量。

商譽以所轉讓之代價、被收購方任何非控股權益之金額及收購方過往持有之被收購方股權（如有）之公允值總和超出所收購之可識別資產及所承擔之負債於收購日之淨值之差額計量。倘（經重新評估後）所收購之可識別資產及所承擔之負債淨額超出所轉讓之代價、被收購方任何非控股權益之金額及收購方過往持有被收購方權益（如有）之公允值總和，超出部分即時於損益中確認為議價收購收益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Business combination *(Continued)*

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

#### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represents the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

### 4. 重大會計政策 (續)

#### 業務合併 (續)

屬現時擁有權益且於清盤時賦予其持有人按比例分佔有關附屬公司資產淨值之非控股權益可初始按公允值或按非控股權益應佔被收購方之可識別資產淨值之已確認金額比例計量。計量基準之選擇乃按每次交易為基礎。

#### 收購一間附屬公司 (並不構成一項業務)

當本集團收購一組並不構成一項業務之資產及負債時，本集團會識別及確認所購入之個別可識別資產及所承擔之負債，即首先按各自之公允值將購買價分配至該等金融資產及金融負債，購買價之餘額其後按各自於購買日期之相關公允值分配至其他個別可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

#### 商譽

因收購業務所產生之商譽乃按於收購業務當日確定之成本 (見上文之會計政策) 減累計減值損失 (如有) 列賬。

就減值測試而言，商譽將分配至預計自合併之協同效應中受惠之本集團各現金產生單位 (或現金產生單位組別)，有關現金產生單位指出於內部管理目的而監察商譽之最低層級，並不大於一個經營分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill (Continued)

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata based on the carrying amount of any goodwill and then to other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 4. 重大會計政策 (續)

#### 商譽 (續)

已獲分配商譽之現金產生單位 (或現金產生單位組別) 每年進行減值測試, 或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期內之收購所產生之商譽而言, 已獲分配商譽之現金產生單位 (或現金產生單位組別) 於報告期末前進行減值測試。倘可收回金額低於其賬面值, 則首先會分配減值損失以削減單位獲分配之任何商譽之賬面值, 之後根據任何商譽之賬面值按比例分配至單位之其他資產, 其後再根據單位 (或現金產生單位組別) 內各資產之賬面值按比例分配至其他資產。商譽之任何減值損失直接於損益中確認。

於出售相關現金產生單位時, 於釐定出售之損益金額時計入商譽之應佔金額。

#### 於一間聯營公司之權益

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與被投資方之財務及營運決策但不是控制或共同控制該等政策之權力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interest in an associate (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an interest in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

### 4. 重大會計政策 (續)

#### 於一間聯營公司之權益 (續)

聯營公司之業績及資產與負債以權益會計法計入該等綜合財務報表。作會計權益法用途之聯營公司之財務報表乃按與本集團就同類交易及同類情況下事項之統一會計政策編製。根據權益法，於一間聯營公司之權益初始按成本於綜合財務狀況報表確認，並於其後調整，以確認本集團應佔聯營公司之損益及其他全面收益。倘本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益（包括實質上構成本集團之聯營公司淨投資一部分之任何長期權益），本集團會取消確認其應佔之進一步虧損。只有在本集團已產生法律或推定責任或已代表聯營公司支付款項之情況下，方會確認額外虧損。

於一間聯營公司之投資自被投資方成為聯營公司當日起按權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公允值淨額之任何金額會確認為商譽，並計入該投資之賬面值內。本集團應佔可識別資產及負債之公允值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資之期間內於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interest in an associate (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

### 4. 重大會計政策 (續)

#### 於聯營公司之權益 (續)

香港會計準則第39號之規定乃用於釐定是否有需要就本集團於一間聯營公司之投資確認任何減值損失。如有需要，則根據香港會計準則第36號*資產減值*將投資之全部賬面值（包括商譽）作為單一資產，透過比較其可收回金額（使用價值及公允值減出售成本兩者中之較高者）與其賬面值進行減值測試。任何已確認之減值損失構成投資賬面值之一部分。倘投資之可收回金額其後增加，則根據香港會計準則第36號確認該減值損失撥回。

倘集團實體與本集團之聯營公司進行交易，與有關聯營公司進行交易產生之溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關連之於聯營公司之權益為限。

#### 收益確認

收益按已收或應收代價之公允值計量。收益已就估計客戶退貨、回扣及其他類似津貼作出扣減。

收益乃於收益金額能可靠計量；未來經濟利益可能流向本集團及本集團各項活動均已達成特定標準時（如下文所述）確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Revenue or income arising from financial services business are recognised on the following basis:

- Commission and broking income for broking business is recorded as income on a trade date basis;
- service fee income are recognised when the relevant transactions have been arranged or the relevant services have been rendered; and
- Interest income from clients are recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rates applicable.

Other interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Gains or losses from disposal of distressed debt assets designated as at financial assets at fair value through profit or loss ("FVTPL") and unrealised fair value changes on such assets, both of which are accounted for as fair value changes on distressed debt assets.

The net increase or decrease in fair value of trading investments is recognised directly in net profit or loss.

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

### 4. 重大會計政策 (續)

#### 收益確認 (續)

金融服務業務產生之收益或收入乃以如下基準確認：

- 經紀業務之佣金及經紀收入以交易日為基準列為收入；
- 服務費收入乃於安排相關交易或提供相關服務時確認；及
- 客戶之利息收入乃按時間比例基準，並計及尚未償還本金及適用實際利率確認入賬。

其他利息收入乃按時間基準並參考尚未償還本金及適用實際利率（即將估計未來現金收入透過金融資產之預期年期準確貼現至初始確認時該資產之賬面淨值之利率）計算。

處置指定為按公允值計入損益（「按公允值計入損益」）之不良債務資產所得收益或損失以及此類資產未實現之公允值變動，均在不良債務資產公允值變動科目列報。

買賣投資之公允值增加或減少淨額直接於損益內確認。

來自投資之股息收入乃於確立股東收取付款之權利時予以確認（倘經濟利益可能流入本集團及收益金額能可靠計量）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Revenue recognition *(Continued)*

Revenue from the sale of petrochemical products, metal-related product, medical equipment and other general goods are recognised when the goods are delivered and titles have passed.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### Leasing

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

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

### 4. 重大會計政策 (續)

#### 收益確認 (續)

銷售石化產品、金屬相關產品、醫學設備及其他一般商品之收益於貨品交付及所有權已移交時確認。

本集團確認來自經營租賃之收益之會計政策於下文之租賃會計政策中載述。

#### 租賃

凡租賃條款將擁有權之絕大部分風險及回報轉讓予承租人之租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。

##### *本集團作為出租人*

經營租賃之租金收入於相關租賃期內以直線法在損益確認。磋商及安排經營租賃產生之初始直接成本，會加入所租賃資產之賬面值。除使用公允值模式計量之投資物業外，該等成本於租賃期內以直線法確認為開支。

##### *本集團作為承租人*

經營租賃款項於相關租期按直線法確認為開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Loan raising costs

Loan raising costs incurred in negotiating and arranging borrowings form an integral part of the effective interest rate of the borrowings and amortised through the expected life of the borrowings, or, where appropriate, a shorter period and recognised as an expense on an effective interest method over the loan period.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

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

#### Interests in subsidiaries

Interests in subsidiaries is included in the Company's statement of financial position at cost less any identified impairment losses.

### 4. 重大會計政策 (續)

#### 籌集貸款成本

於磋商及安排借貸時產生之籌集貸款成本構成借貸整體實際利率之一部分且可於借貸預計年內，或（如適用）在較短期間內攤銷，並就貸款期按實際利率法確認為開支。

所有其他借貸成本於其產生之期間於損益內確認。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值損失（如有）在綜合財務狀況報表列賬。

折舊按撇銷資產成本減去其估計可使用年期之剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動之影響均按未來基準入賬。

物業、廠房及設備項目在處置或預期不會因繼續使用有關資產產生未來經濟利益時取消確認。因處置或報廢物業、廠房及設備項目而產生之任何收益或虧損，按該資產之出售所得款項與賬面值之差額釐定，並於損益中確認。

#### 於附屬公司之權益

於附屬公司之權益乃按成本減任何已識別減值損失計入本公司財務狀況表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 4. 重大會計政策 (續)

#### 無形資產

##### *業務合併中收購之無形資產*

業務合併中收購之無形資產與商譽分開確認，初始按其於收購日期之公允值確認（視作其成本）。

初始確認後，業務合併中收購之具有有限可使用年期之無形資產根據另外已收購無形資產之相同基準，按成本減累計攤銷及任何累計減值損失（即其於重估日之公允值減其後累計攤銷及任何累計減值損失）申報。

此外，於業務合併中所收購之具無限可使用年期之無形資產按成本減任何其後累計減值損失入賬（見下文有關有形及無形資產減值損失之會計政策）。

無形資產乃於出售後或當預期使用或出售該資產不會產生未來經濟利益時取消確認。取消確認無形資產產生之收益及虧損（以該資產之出售所得款項淨額與賬面值之差額計算）將於取消確認該資產時在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in fair value of investment properties are included in the profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

### 4. 重大會計政策 (續)

#### 投資物業

投資物業乃持有作賺取租金及／或作資本增值之物業。

投資物業初始按成本計量，包括任何直接應佔開支。初始確認後，投資物業以公允值計量。所有根據經營租賃持有以賺取租金或作資本增值用途之本集團物業權益均分類及入賬為投資物業，並使用公允值模式計量。投資物業公允值變動產生之收益或虧損計入所產生期間之損益。

投資物業於出售或永久停止使用或預計不會從出售該物業獲得未來經濟利益時取消確認。

取消確認物業所產生之任何收益或虧損（按該資產之出售所得款項淨額與賬面值之差額計算）會在物業取消確認之期間計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Mining rights

Mining rights that are acquired separately are carried at cost less any accumulated impairment losses and are subject to amortisation upon commissioning of the mine for production. Amortisation of mining rights is recognised using the unit-of-production method based on the actual production volume over the estimated total recoverable ounces contained in proven and probable reserves at the related mine.

#### Impairment on tangible assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

### 4. 重大會計政策 (續)

#### 採礦權

單獨收購之採礦權按成本減任何累計減值損失列賬，並須於礦場投產後攤銷。採礦權攤銷根據有關礦區之實際產量與已證實和概略儲量中之估計可收回盎司總量之比例，使用單位產量法進行確認。

#### 有形資產及無形資產（商譽除外）之減值（見上文有關商譽之會計政策）

於報告期末，本集團檢討其有形及無形資產之賬面值，以釐定該等資產是否出現蒙受減值損失之跡象。倘存在任何有關跡象，則估計資產之可收回金額，以釐定減值損失之範圍（如有）。當未能估計個別資產可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。當可識別合理及一致之分配基準時，公司資產亦可分配至個別現金產生單位，或另行分配至可識別合理及一致之分配基準之最小現金產生單位組別。

具有無限可使用年期之無形資產乃至少每年及每當有跡象顯示其可能減值時進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. 重大會計政策 (續)

#### 有形資產及無形資產(商譽除外)之減值(見上文有關商譽之會計政策)(續)

可收回金額為公允值減出售成本與使用價值兩者中之較高值。於評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及資產之特定風險評估之稅前貼現率折算成現值，而估計未來現金流量並未予以調整。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。於分配減值損失時，減值損失將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不會扣減至低於其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中之最高者。原應分配至資產之減值損失金額按比例分配至該單位之其他資產。減值損失即時於損益確認。

倘減值損失其後撥回，則該項資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位)確認減值損失時原應釐定之賬面值。減值損失撥回即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Inventories

Inventories represent goods held for resale and are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

#### *Financial assets*

Financial assets are classified into the following specified categories, including loans and receivables, financial assets at FVTPL and available-for-sale (“AFS”) financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 4. 重大會計政策 (續)

#### 存貨

存貨指轉售貨品並按成本與可變現淨值兩者中之較低者入賬。存貨成本乃採用先進先出法釐定。可變現淨值為存貨之估計售價減所有估計作出銷售所需成本。

#### 金融工具

當集團實體成為有關工具合約條款之一方時，會確認金融資產及金融負債。

金融資產及金融負債初始按公允值計量。收購或發行金融資產及金融負債（不包括按公允值計入損益之金融資產）直接應佔之交易成本，於初始確認時加入金融資產或金融負債（如適用）之公允值或從中扣減。收購按公允值計入損益之金融資產直接應佔之交易成本即時於損益確認。

#### 金融資產

金融資產分類為以下指定類別，包括貸款及應收款項、按公允值計入損益之金融資產及可供出售（「可供出售」）金融資產。分類取決於金融資產之性質和用途並在初始確認時予以確定。所有一般買賣之金融資產按交易日期基準予以確認及取消確認。一般買賣乃指按照一般市場規定或慣例在既定時限內交付資產之金融資產買賣。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### *Financial assets (Continued)*

###### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments, other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loan note receivable, accounts receivable, other receivables, pledged bank deposits, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 實際利率法

實際利率法乃計算債務工具之攤銷成本及於有關期間分配利息收入之方法。實際利率乃將估計未來現金收入（包括構成實際利率整體部分之所有已付或已收費用、交易成本及其他溢價或折價）透過債務工具之預期年期或（如適用）較短期間準確貼現至初始確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認，惟分類為按公允值計入損益之該等金融資產（其利息收入計入收益或虧損淨額）除外。

###### 貸款及應收款項

貸款及應收款項為有定額或可計算付款而在活躍市場並無報價之非衍生金融資產。於初始確認後，貸款及應收款項（包括應收貸款票據、應收賬款、其他應收款項、已抵押銀行存款、受限制銀行存款以及銀行結餘及現金）會使用實際利率法按攤銷成本減任何已識別減值損失計量（見下文有關金融資產減值損失之會計政策）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FVTPL.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 按公允值計入損益之金融資產

當金融資產(i)持作買賣或(ii)其指定為按公允值計入損益時，則金融資產分類為按公允值計入損益之金融資產。

倘屬下列情況，金融資產會分類為持作買賣：

- 所收購之金融資產主要用於在近期銷售；或
- 於初始確認時，屬於本集團整體管理之已識別金融工具組合一部分，且事實上近期有出售以賺取短期利潤之模式；或
- 屬於衍生工具（除指定及具有有效對沖作用之工具之外）。

倘出現下列情況，則持作買賣之金融資產以外之金融資產，可於初始確認時被指定為按公允值計入損益處理：

- 有關指定撇銷或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產組成金融資產或金融負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公允值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 其組成包含一種或以上嵌入式衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約（資產或負債）將指定為按公允值計入損益處理之金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### *Financial assets (Continued)*

##### *Financial assets at FVTPL (Continued)*

Financial assets at FVTPL and financial assets designated as at FVTPL (including held-for-trading investments and distressed debt assets designated as FVTPL) are stated at fair value, with any gains or losses arising on remeasurement and disposal recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the 'revenue' line item. Fair value is determined in the manner described in Note 46.

##### *AFS financial assets*

AFS financial assets are non-derivatives that are either designated as available-for sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment loss of financial assets below).

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公允值計入損益之金融資產 (續)

按公允值計入損益之金融資產及指定為按公允值計入損益之金融資產(包括持作買賣投資及指定為按公允值計入損益之不良債務資產)按公允值列賬,重新計量及出售產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括金融資產賺取之任何股息或利息,並計入「收益」項目。公允值按附註46所述之方式釐定。

##### 可供出售金融資產

可供出售金融資產乃指定為可供出售或並無分類為(a)貸款及應收賬款、(b)持有至到期投資或(c)按公允值計入損益之金融資產之非衍生工具。

並無活躍市場報價且其公允值無法可靠地計量之可供出售股本投資及與有關無報價股本投資有關且必須透過交付有關無報價股本投資結算之衍生工具,於各報告期末按成本減任何已識別減值損失計量(見下文有關金融資產減值損失之會計政策)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past due, observable changes in national or local economic conditions that correlate with default on receivables.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值損失

金融資產(按公允值計入損益之金融資產除外)於各報告期末評估有否出現減值跡象。當有客觀證據顯示金融資產之估計未來現金流因初始確認金融資產後發生之一項或多項事件而受到影響時,則金融資產被視為減值。

就可供出售股本投資而言,於證券之公允值大幅或長期跌至低於成本則被視為客觀減值證據。

就貸款及應收款項而言,減值之客觀證據可包括:

- 發行人或對手方出現重大財政困難;或
- 違約,如欠付或拖欠利息及本金付款;或
- 借款人有可能破產或進行財務重組;或
- 該金融資產因財務困難失去活躍市場。

就應收款項組合出現之減值客觀證據可包括本集團之過往收款經驗、組合內逾期之延期付款數目上升以及國家或地方經濟環境出現與應收款項違約相關聯之可觀察變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an accounts receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值損失 (續)

就按攤銷成本列賬之金融資產而言，所確認之減值損失金額按資產之賬面值及估計未來現金流按金融資產原有實際利率貼現之現值之差額計量。

金融資產之減值損失會直接於所有金融資產之賬面值中扣除，惟應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款被視為不可收回時，乃於撥備賬內撇銷。其後收回先前撇銷之金額會計入損益。

當可供出售金融資產被視為減值時，先前於其他全面收益確認之累計盈利或虧損於期內重新分類至損益。

就按攤銷成本計量之金融資產而言，倘於其後期間之減值損失金額下降，而下降原因客觀上與確認減值後發生之事件相關，則先前確認之減值損失會透過損益撥回，惟投資在撥回減值之日期之賬面值不得超出假定減值未確認時應有之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

##### Financial liabilities at amortised cost

Financial liabilities including accounts and bills payables, other payables, borrowings, amount due to ultimate holding company, loan notes, loans from ultimate holding company, loan from a fellow subsidiary and other non-current liabilities are subsequently measured at amortised cost, using the effective interest method.

### 4. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

由集團實體所發行之債務及股本工具乃根據合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

##### 股本工具

股本工具乃證明實體資產經扣除其所有負債後之剩餘權益之任何合約。本公司發行之股本工具以已收所得款項扣減直接發行成本確認。

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃將估計未來現金付款（包括構成實際利率整體部分之所有已付或已收費用及點子、交易成本及其他溢價或折價）透過金融負債之預期年期或（倘適用）較短期間準確貼現至初始確認時之賬面淨值之利率。利息開支按實際利率基準確認。

##### 按攤銷成本計算之金融負債

金融負債（包括應付賬款及應付票據、其他應付款項、借貸、應付最終控股公司款項、貸款票據、最終控股公司之貸款、同系附屬公司之貸款及其他非流動負債）其後以實際利率法按攤銷成本計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair values at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship.

#### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies over the guarantee period.

### 4. 重大會計政策 (續)

#### 衍生金融工具

衍生工具以衍生工具合約簽訂日之公允值初始確認及其後以報告期末之公允值重新計量。所產生之收益或虧損將即時於損益內確認，除非該衍生工具是指定且有效作為對沖工具，在此情況下，於損益內確認之時間取決於對沖關係之性質。

#### 財務擔保合約

財務擔保合約乃規定發行人在某債務人未能按照債務工具之條款在到期時付款而出現虧損時向持有人作出具體償付之合約。

本集團發行之財務擔保合約初始按公允值計量，且其後以下列各項之較高者計量：

- 根據香港會計準則第37號撥備、或然負債及或然資產釐定合約項下債務之金額；及
- 初始確認之金額減於擔保期間根據收益確認政策而確認之累計攤銷（如適用）之金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial guarantee contracts (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Offsetting of financial instruments

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

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit (loss) before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策 (續)

#### 財務擔保合約 (續)

##### 終止確認

僅當來自資產之現金流量合約權利屆滿時，或當其轉讓金融資產及資產所有權之絕大部分風險及回報予另一實體時，本集團方會終止確認金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價總和之差額乃於損益確認。

本集團於及僅於其責任已被解除、註銷或已屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益內確認。

#### 抵銷金融工具

當本集團具有可依法強制執行之權利將已確認金額抵銷，並有意按淨額基準進行結算或同時變現資產及償還負債時，金融資產及金融負債予以抵銷，並將淨額呈報於綜合財務狀況報表內。

#### 稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「除稅前溢利(虧損)」不同，此乃由於其他年度應課稅或可扣稅之收入及開支，以及永不用課稅或永不可扣稅之項目所致。本集團之即期稅項負債乃於報告期末按已頒佈或實質上已頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition other than in a business combination of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

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

### 4. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，直至可能有應課稅溢利可用作抵銷該等可扣稅臨時差額。若於一項交易中初始確認（並非於業務合併中）資產及負債產生之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。此外，倘初始確認商譽產生臨時差額，則不予確認遞延稅項負債。

有關於附屬公司及一間聯營公司之投資所產生之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額很可能在可見未來將不會被撥回則除外。與該等投資及權益有關之可扣稅臨時差額所產生之遞延稅項資產僅會在有充足之應課稅溢利以抵銷動用臨時差額之利益且預期於可見將來可予撥回時予以確認。

遞延稅項資產之賬面值於各報告期末作檢討，並扣減直至再無可能有足夠應課稅溢利以收回全部或部分資產時為止。

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈之稅率（及稅法），按預期於償還負債或變現資產期間適用之稅率計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxes for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 4. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值之方式產生之稅務後果。

為計量以公允值模型計量之投資物業所產生之遞延稅項，除非假設被推翻，否則有關物業之賬面值乃假設為可通過出售全數收回。倘投資物業可予折舊，並於旨在隨時間推移（而非透過出售）消耗投資物業絕大部分經濟利益之業務模式內持有，有關假設則會被推翻。

即期及遞延稅項乃於損益確認，惟倘其與其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。倘因業務合併之初始會計處理而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計處理內。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目均按該日之適用匯率重新換算。按公允值列賬並以外幣計值之非貨幣項目按公允值釐定當日之適用匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Retirement benefit costs

Payments to the state-managed retirement benefit schemes in relation to employees of the Company's subsidiaries in the PRC, Singapore and UK and the Mandatory Provident Fund Scheme in relation to employees of the Company's subsidiaries in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

### 4. 重大會計政策 (續)

#### 外幣 (續)

結算貨幣項目及重新換算貨幣項目時所產生之匯兌差額會於所產生期間之損益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃使用於各報告期末通行之匯率換算為本集團之呈列貨幣（即港元）。收支項目乃按期間之平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收益內確認，並於換算儲備一項下於權益內累計（歸屬於非控股權益，倘適用）。

出售海外業務（即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項，或部分出售合營安排或一間包括海外業務且其保留權益成為金融資產之權益）時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。

#### 退休福利成本

向有關本公司於中國、新加坡及英國之附屬公司之僱員之國家管理退休福利計劃及本公司於香港附屬公司之僱員之強制性公積金計劃作出之付款於僱員已提供服務而有權獲得有關供款時確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgments in applying accounting policies

The following are the critical judgments, apart from these involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 4. 重大會計政策 (續)

#### 短期及其他長期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支，惟另有香港財務報告準則規定或允許將福利計入資產成本則除外。

僱員之應計福利（例如工資及薪金、年假及病假）乃於扣減任何已付金額後確認負債。

### 5. 重大會計判斷及估計不確定性之主要來源

於應用本集團之會計政策（其於附註4內闡述）時，董事須就有關未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素作出。實際業績可能有別於該等估計。

估計及相關假設乃按持續經營基準檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，或倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

#### 應用會計政策的重大判斷

以下為董事在應用本集團會計政策過程中作出之重大判斷（涉及估計之判斷除外（見下文）），並對綜合財務報表已確認之金額具有最重要影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies (Continued)

##### Control over Haitong Dynamic Fund

Pursuant to Notes 23 and 39, it described Haitong Dynamic Fund as being controlled by the Group although i) the Group has only held Class R participating shares of Haitong Dynamic Fund and the Group is not entitled to appoint any directors to the board of Haitong Global, which established the Haitong Dynamic Fund and ii) investment manager of Haitong Dynamic Fund has existing rights to direct the investment decision of Haitong Dynamic Fund while the Group has no right to appoint investment manager of Haitong Dynamic Fund.

In making the judgments, the Directors assessed whether or not the Group has achieved control over the Haitong Dynamic Fund based on HKFRS 10 Consolidated Financial Statements and considering the facts that i) the purpose of setting up the Haitong Dynamic Fund was initiated by the Group and solely for subscribing loan note issued by an independent third party (the "Borrower") and after the subscription of the loan note, most of the investment capital in the Haitong Dynamic Fund has been used up and no further investment decisions could be made until the maturity of the loan note, ii) in accordance with the subscription agreement, the Company could receive the residual value from Haitong Dynamic Fund after paying the principal and target return, which is 6.5% fixed interest income of the US\$150,000,000 principal of the Class P participating shares; and iii) the Group agreed to provide the guarantee in favour of the Class P participating shareholders for the performance of the Haitong Dynamic Fund with the maximum liability of US\$103,000,000. After the assessment on all the facts in the subscription agreement, the Directors concluded that Haitong Dynamic Fund created significance exposure to variability of returns to the Group given that the expected return of the Haitong Dynamic Fund reached 28% during the two years term on the existing investment project and the Group also has to compensate any potential loss to the Class P participating shareholders up to US\$103,000,000, approximately to 69% of the principal contributed by Class P participating shareholders, and concluded that the Group has control over the Haitong Dynamic Fund under HKFRS 10 and the Group has consolidated the assets and liabilities of Haitong Dynamic Fund during the period.

### 5. 重大會計判斷及估計不確定性之主要來源 (續)

#### 應用會計政策的重大判斷 (續)

##### 對Haitong Dynamic Fund之控制權

根據附註23及39，其描述Haitong Dynamic Fund由本集團控制，儘管i)本集團僅持有Haitong Dynamic Fund之R類參與股份及本集團無權委任任何董事至Haitong Global（其成立Haitong Dynamic Fund）董事局及ii) Haitong Dynamic Fund之投資管理人有權指導Haitong Dynamic Fund之投資決策，而本集團無權委任Haitong Dynamic Fund之投資管理人。

董事作出判斷時，評估本集團是否已根據香港財務報告準則第10號綜合財務報表取得Haitong Dynamic Fund之控制權，並考慮以下事實：i)本集團發起成立Haitong Dynamic Fund之目的乃僅為了認購獨立第三方（「借款人」）發行之貸款票據，於認購貸款票據後，Haitong Dynamic Fund之大多數投資資本已用完，無法作出其他投資決定，直到貸款票據到期，ii)根據認購協議，本公司可於支付本金及目標回報後自Haitong Dynamic Fund收取剩餘價值，為P類參與股份150,000,000美元本金之6.5%固定利息收入；及iii)本集團同意就最高負債為103,000,000美元之Haitong Dynamic Fund之表現以P類參與股東為受益人提供保證。於評估認購協議之所有事實後，鑑於Haitong Dynamic Fund對現有投資項目之預期回報率於兩年期內達致28%及本集團亦須向P類參與股東補償最多103,000,000美元之任何潛在虧損（P類參與股東注入本金之約69%），董事認為Haitong Dynamic Fund對本集團產生回報變動性重大風險，並認為本集團已根據香港財務報告準則第10號對Haitong Dynamic Fund有控制權及本集團已於本期間內合併Haitong Dynamic Fund之資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies (Continued)

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

As a result, the Group has not recognised any deferred tax on changes in fair value of investment properties located in Hong Kong and UK as the Group is not subject to any income taxes on disposal of its investment properties. In respect of those investment properties located in the PRC, the Group recognised additional deferred taxes relating to Land Appreciation Tax ("LAT") and Enterprise Income Tax ("EIT") upon disposal on changes in fair value of such investment properties as appropriate.

#### Key sources of estimation uncertainty

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

### 5. 重大會計判斷及估計不確定性之主要來源 (續)

#### 應用會計政策的重大判斷 (續)

##### *於投資物業之遞延稅項*

就計算以公允值模型計量的投資物業產生之遞延稅項負債而言，董事已審閱本集團之投資物業組合，並認為本集團之投資物業並非以通過時間之推移而是通過銷售消耗投資物業所含絕大部分經濟利益為目標之商業模式持有。因此，於計量本集團於投資物業之遞延稅項時，董事釐定使用公允值模型計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。

因此，本集團並無就位於香港及英國之投資物業之公允值變動確認任何遞延稅項，因為本集團毋須就出售其投資物業繳付任何所得稅。就位於中國之投資物業，本集團已就出售該等投資物業之公允值變動（如適當）有關之土地增值稅（「土地增值稅」）和企業所得稅（「企業所得稅」）確認額外的遞延稅項。

#### 估計不確定性之主要來源

以下為於報告期末可能導致資產的賬面值於下一財政年度需要作出重大調整的重大風險的未來相關主要假設及估計不明朗因素之其他主要來源。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Valuation of investment properties

At the end of the reporting period, the Group's investment properties are stated at fair value of approximately HK\$3,625,760,000 (31 March 2016: Nil) based on the valuations performed by independent qualified professional valuers. In determining the fair values, the valuers have made reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

In relying on the valuations, the management of the Group has exercised their judgments and is satisfied that the method of valuation is reflective of the current market conditions. Details of the carrying amounts of investment properties as at 31 December 2016 are disclosed in Note 17.

##### Valuation of financial assets designated as at FVTPL – distressed debt assets

As at 31 December 2016, the Group's financial assets designated as at FVTPL in relation to the distressed debt assets are carried at fair value of approximately HK\$452,600,000. The fair value was determined based on the lower of fair value of the collaterals of the distressed debt assets or the carrying amount of distressed debt assets. The collaterals of the distressed debt assets including residential buildings, industrial and commercial buildings and land use rights in the PRC. The Group engaged an independent qualified professional valuer to perform such valuation. A direct comparison approach was used to determine the fair value of the distressed debt assets by making reference to comparable market transactions of the collaterals and adjusting according to the conditions and natures of the collaterals to arrive at the value for sale under repossession after taking into account the directly attributable costs to sale.

Details of the carrying amounts of financial assets designated as at FVTPL are set out in Note 26.

### 5. 重大會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 投資物業之估值

於報告期末，本集團之投資物業根據獨立合資格專業估值師進行之估值按公允值約3,625,760,000港元(二零一六年三月三十一日：無)列賬。釐定公允值時，估值師乃參考位於相同位置及環境之類似物業交易價之市場憑證，並資本化物業租賃收入(倘適用)計算。

在依賴估值時，本集團管理層已自行作出判斷並信納估值方法能反映現時市況。於二零一六年十二月三十一日之投資物業之賬面值詳情載於附註17。

##### 指定為按公允值計入損益之金融資產之估值 – 不良債務資產

於二零一六年十二月三十一日，本集團有關不良債務資產指定為按公允值計入損益之金融資產按公允值計值為約452,600,000港元。公允值乃基於不良債務資產抵押品之公允值或不良債務資產之賬面值中較低者釐定。不良債務資產抵押品包括位於中國之住宅樓宇、工業及商業樓宇及土地使用權。本集團聘請一名獨立合資格專業估值師進行該估值。本集團參考抵押品之可資比較市場交易使用直接比較法釐定不良債務資產之公允值，並經考慮直接應佔出售成本後根據抵押品之條件及性質調整公允值使其達致回收出售價值。

指定為按公允值計入損益之金融資產賬面值之詳情載於附註26。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Estimated impairment of mining rights*

While assessing whether any indications of impairment exist for mining rights, consideration is given to both external and internal sources of information. External sources of information of the Group includes changes in the market, economic and legal environment in which the Group operates that are not within its control and affect the recoverable amount of the mining rights. Internal sources of information includes the manner in which the mining rights are being used or are expected to be used and indications of economic performance of the assets and operating results. The carrying amounts of mining rights are reviewed for impairment in accordance with HKAS 36 *Impairment of Assets* whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable.

Mining rights are assessed annually to determine for any indication of impairment. The Group's cash generating unit ("CGU") for impairment assessment of mining rights is the cash generating unit that holds mining rights (the "Mining CGU").

### 5. 重大會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### *採礦權之估計減值*

當評估採礦權是否存在減值跡象時，須考慮外在和內在資料來源。本集團的外在資料來源為本集團營運所在地的市場、經濟及法律環境的變動情況，這些因素具有不可控性並影響採礦權的可收回金額。內在資料來源則包括採礦權的使用或預期使用方式及資產和營運業績的經濟表現指標。採礦權的賬面值在發生可能無法收回的事件或變動時，根據香港會計準則第36號資產減值進行審核。

採礦權每年進行評估，以釐定是否出現任何減值跡象。本集團採礦權減值評估之現金產生單位（「現金產生單位」）乃持有採礦權之現金產生單位（「採礦現金產生單位」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of mining rights (Continued)

When an impairment review is undertaken, recoverable amount is assessed by reference to the higher of 1) value in use and 2) fair value less costs to disposal ("FVLCD"). The best evidence of FVLCD is the value obtained from an active market or binding sale agreement. Where neither exists, FVLCD is based on the best information available to reflect the amount the Group could receive for the Mining CGU in an arm's length transaction. The recoverable amount of the mining rights is determined based on the value in use calculation and certain key assumptions. Value in use calculation used the discounted future pre-tax cash flows expected to be derived from the cash-generating unit that holds the mining rights. The key assumptions used in estimating the projected cash flows are tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates. Changes in tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, the amount of recoverable reserves, resources and exploration potential, discount rates and exchange rates can result in change of the carrying amounts of the Group's mining rights that may impact the profit or loss.

During the nine months ended 31 December 2016, no impairment loss is recognised for the mining rights as the recoverable amounts are higher than the respective carrying amounts. During the year ended 31 March 2016, an impairment loss of approximately HK\$162,812,000 (net of tax) was recognised for the mining rights as the recoverable amounts were lower than the respective carrying amounts. Details of the carrying amounts of mining rights as at 31 December 2016 are disclosed in Note 20.

### 5. 重大會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 採礦權之估計減值 (續)

當進行減值審核時，可收回金額參照以下較高者進行評估：1)使用價值及2)公允價值減出售成本（「公允價值減出售成本」）。公允價值減出售成本的最佳證據為從活躍市場或具約束力銷售協議取得的價值。兩者均不存在時，公允價值減出售成本基於反映本集團就採礦現金產生單位可於公平交易收取的金額的最佳可取得資料。採礦權之可收回金額乃根據使用價值計算及若干關鍵假設釐定。使用價值採用預期產生自持有採礦權之現金產生單位之貼現未來稅前現金流量計算。估算預測現金流量採用的關鍵假設為鎢金屬估計售價、估計未來生產成本、估計未來運營成本、可採儲量、資源及勘探潛力、貼現率及匯率。鎢金屬估計售價、估計未來生產成本、估計未來運營成本、可採儲量、資源及勘探潛力、貼現率及匯率變動，均可能會可導致本集團採礦權的賬面值（可影響損益）發生變動。

截至二零一六年十二月三十一日止九個月，本集團並無就採礦權確認減值損失，原因是其可收回金額均高於其賬面值。截至二零一六年三月三十一日止年度，本集團就採礦權確認減值損失（扣除稅項）約162,812,000港元，原因是其可收回金額均低於其賬面值。於二零一六年十二月三十一日之採礦權賬面值之詳情於附註20披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Estimated impairment of goodwill and intangible assets with indefinite useful lives*

Determining whether goodwill and intangible assets with indefinite useful lives are impaired requires an estimation of the recoverable amount of the CGU to which goodwill and intangible assets with indefinite useful lives have been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or change in facts and circumstances which results in downward revision of future cash, a material impairment loss/further impairment loss may arise. As at 31 December 2016, the carrying amount of goodwill and intangible assets with indefinite useful lives is approximately HK\$24,499,000 (31 March 2016: Nil). Details of the recoverable amount calculation of goodwill and intangible assets with indefinite useful lives are disclosed in Note 21.

### 5. 重大會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### *商譽及無特定可使用年期之無形資產之估計減值*

釐定商譽及無特定可使用年期之無形資產是否出現減值須估計獲分配商譽及無特定可使用年期之無形資產之現金產生單位之可收回金額(為使用價值或公允值減出售成本中之較高者)。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及採用合適之折現率以計算現值。若實際未來現金流量低於預期或導致未來現金下調之事實及情況發生變動，則可能產生重大減值損失/未來減值損失。於二零一六年十二月三十一日，商譽及無特定可使用年期之無形資產賬面值為約24,499,000港元(二零一六年三月三十一日：無)。商譽及無特定可使用年期之無形資產之可收回金額計算之詳情於附註21披露。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 6. REVENUE

An analysis of the Group's revenue for the period/year is as follows:

### 6. 收益

本集團期內／年內收益之分析如下：

		<b>Nine months ended</b> <b>31 December 2016</b> <b>HK\$'000</b> 截至二零一六年 十二月三十一日 止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
Sale of petrochemical products	銷售石化產品	<b>5,314,254</b>	1,035,508
Sale of metal-related products	銷售金屬相關產品	<b>2,553,001</b>	–
Sale of medical equipment and other general goods	銷售醫療設備及其他一般商品	<b>21,851</b>	13,348
Changes in fair value of financial assets designated as at fair value through profit or loss	指定為按公允值計入損益之金融資產之公允值變動	<b>150,068</b>	–
Changes in fair value of held-for-trading investments	持作買賣投資之公允值變動	<b>53,308</b>	72,391
Property rental income	物業租金收入	<b>2,263</b>	–
Service fees, commission and broking income from business	服務費、佣金及業務經紀收入	<b>1,187</b>	–
Effective interest income from loan note receivable (Note 23)	應收貸款票據之實際利息收入(附註23)	<b>6,798</b>	–
		<b>8,102,730</b>	1,121,247

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 7. SEGMENT INFORMATION

Information reported to the chief operating decision maker (“CODM”), being the Chief Executive Officer of the Company, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or rendered and the activities engaged, which is also the basis of organisation of the Group, is set out below.

For management purpose, the Group is currently organised into seven (year ended 31 March 2016: four) operating divisions summarised as follows:

- (i) Securities investment segment – trading equity securities and derivatives in the PRC, Hong Kong and Singapore;
- (ii) Commodity trading segment – trading of petrochemical products and metal-related products in Singapore;
- (iii) Distressed debt asset management segment – managing of assets arising from acquisition of distressed debts assets in the PRC;
- (iv) Mining and exploitation of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia (“Mongolia”);
- (v) Sales of medical equipment and other general goods segment – trading of medical equipment and other general goods in the PRC;
- (vi) Financial services segment – provision of securities and margin financing, trading and brokerage of futures contracts, asset management and money lending business to customers in Hong Kong; and
- (vii) Property investment segment – property investment and leasing of properties in the PRC and UK.

Distressed debt asset management segment, financial services segment and property investment segment were new operating segments during the nine months ended 31 December 2016.

### 7. 分部資料

向主要營運決策者（「主要營運決策者」），即本公司行政總裁呈報以分配資源及評估分部表現之資料，集中於已付運或已提供之貨物或服務類型及所從事之業務，其亦為本集團組成之基礎，載列如下。

就管理層而言，本集團現時已成立七個（截至二零一六年三月三十一日止年度：四個）經營分部，概述如下：

- (i) 證券投資分部－於中國、香港及新加坡買賣股本證券及衍生工具；
- (ii) 商品貿易分部－於新加坡買賣石化產品及金屬相關產品；
- (iii) 不良債務資產管理分部－於中國收購不良債務資產而產生之資產管理；
- (iv) 採礦及勘察天然資源分部－於蒙古共和國（「蒙古」）之採礦及生產鎢礦資源活動；
- (v) 銷售醫療設備及其他一般商品分部－於中國買賣醫療設備及其他一般商品；
- (vi) 金融服務分部－於香港向客戶提供證券及保證金融資、期貨合約買賣及經紀、資產管理及放貸業務；及
- (vii) 物業投資分部－於中國及英國之物業投資及租賃物業。

於截至二零一六年十二月三十一日止九個月，不良債務資產管理分部、金融服務分部及物業投資分部為新營運分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the nine months ended 31 December 2016

		Securities investment HK\$'000	Commodity trading HK\$'000	Distressed debt asset management HK\$'000	Mining and exploitation of natural resources HK\$'000	Sales of medical equipment and other general goods HK\$'000	Financial services HK\$'000	Property investment HK\$'000	Total HK\$'000
		證券投資 千港元	商品貿易 千港元	不良債務 資產管理 千港元	採礦及 勘探 天然資源 千港元	銷售醫療 設備 及其他 一般商品 千港元	金融服務 千港元	物業投資 千港元	總計 千港元
Segment revenue	分部收益	53,308	7,867,255	150,068	-	21,851	7,985	2,263	8,102,730
Segment results	分部業績	6,824	(11,602)	133,193	(1,102)	648	4,718	298,395	431,074
Loss on disposal of a subsidiary	出售一間附屬公司虧損								(67)
Loss on initial recognition of loan notes	初始確認貸款票據之虧損								(440)
Share of results of an associate	分佔一間聯營公司業績								(46)
Foreign exchange losses, net	匯兌虧損，淨額								(60,974)
Unallocated finance costs	未分配財務成本								(67,784)
Central administration costs	中央行政開支								(93,798)
Profit before tax	除稅前溢利								207,965

### 7. 分部資料 (續)

#### 分部收益及業績

以下為按經營及可呈報分部劃分之本集團收益及業績之分析。

截至二零一六年十二月三十一日止九個月

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 March 2016

		Securities investment HK\$'000	Commodity trading HK\$'000	Mining and exploitation of natural resources HK\$'000	Sales of medical equipment and other general goods HK\$'000	Total HK\$'000
		證券投資 千港元	商品貿易 千港元	採礦及 勘探 天然資源 千港元	銷售醫療 設備及其他 一般商品 千港元	總計 千港元
<b>Segment revenue</b>	<b>分部收益</b>	<b>72,391</b>	<b>1,035,508</b>	<b>-</b>	<b>13,348</b>	<b>1,121,247</b>
<b>Segment results</b>	<b>分部業績</b>	<b>57,906</b>	<b>1,755</b>	<b>(217,711)</b>	<b>692</b>	<b>(157,358)</b>
Foreign exchange gains, net	匯兌收益·淨額					<b>2,456</b>
Central administration costs	中央行政開支					<b>(3,880)</b>
<b>Loss before tax</b>	<b>除稅前虧損</b>					<b>(158,782)</b>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period and prior year.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. Segment result represents the profit earned or loss incurred before tax by each segment without allocation of central administration costs including Directors' emoluments, legal and professional fees, office rentals and other operating expenses, foreign exchange gains (losses), net, unallocated finance costs, share of results of an associate, loss on initial recognition of loan notes and loss on disposal of a subsidiary. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

### 7. 分部資料 (續)

#### 分部收益及業績 (續)

截至二零一六年三月三十一日止年度

上文所呈報之分部收益乃指外部客戶產生之收益。於本期間及過往年度，概無分部間銷售。

可呈報分部之會計政策與附註4所載本集團之會計政策相同。分部業績乃指於未分配中央行政開支（包括董事薪酬、法律及專業費用、辦公室租金及其他經營開支、匯兌收益（虧損）淨額、未分配財務成本、分佔一間聯營公司業績、初始確認貸款票據之虧損及出售一間附屬公司虧損）前各分部所賺取之溢利或產生之除稅前虧損。就資源分配及評估分部表現而言，此乃向主要營運決策者呈報之方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

### 7. 分部資料 (續)

#### 分部資產及負債

本集團按經營及可呈報分部劃分之資產及負債之分析如下：

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Securities investment	證券投資	1,846,081	1,193,483
Commodity trading	商品貿易	1,194,036	184,346
Distressed debt asset management	不良債務資產管理	497,256	-
Mining and exploitation of natural resources	採礦及勘察天然資源	454,584	454,701
Sales of medical equipment and other general goods	銷售醫療設備及其他一般商品	8,898	11,997
Financial services	金融服務	2,063,330	-
Property investment	物業投資	3,664,866	-
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>9,729,051</b>	<b>1,844,527</b>
Interest in an associate	於聯營公司之權益	15,301	-
Available-for-sale investments	可供出售之投資	1,429	-
Deposits paid for potential acquisitions	潛在收購之已付按金	315,225	10,000
Unallocated property, plant and equipment	未分配物業、廠房及設備	163,272	-
Unallocated intangible assets	未分配無形資產	4,130	-
Other unallocated corporate assets	其他未分配公司資產	45,611	32,550
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>10,274,019</b>	<b>1,887,077</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料 (續)

#### Segment assets and liabilities (Continued)

#### 分部資產及負債 (續)

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
<b>Segment liabilities</b>	<b>分部負債</b>		
Securities investment	證券投資	388,365	40,546
Commodity trading	商品貿易	809,927	181
Distressed debt asset management	不良債務資產管理	40,409	-
Mining and exploitation of natural resources	採礦及勘探天然資源	93,158	93,571
Sales of medical equipment and other general goods	銷售醫療設備及其他一般商品	797	262
Financial services	金融服務	1,290,291	-
Property investment	物業投資	1,250,212	-
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>3,873,159</b>	<b>134,560</b>
Loans from ultimate holding company	最終控股公司之貸款	-	877,040
Amount due to ultimate holding company	應付最終控股公司款項	14,728	4,798
Loan notes	貸款票據	1,412,116	-
Loan from a fellow subsidiary	同系附屬公司之貸款	171,444	-
Unallocated secured bank borrowing	未分配已抵押銀行借貸	498,471	-
Other unallocated corporate liabilities	其他未分配公司負債	71,871	12,769
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>6,041,789</b>	<b>1,029,167</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than interest in an associate, available-for-sale investments, deposits paid for potential acquisitions, unallocated property, plant and equipment, unallocated intangible assets and other unallocated corporate assets (including primarily unallocated bank balances and cash).
- all liabilities are allocated to reportable segments other than loans from ultimate holding company, amount due to ultimate holding company, loan notes, loan from a fellow subsidiary, unallocated secured bank borrowing and other unallocated corporate liabilities.

#### Geographical information

The Group operates in five principal geographical areas – Hong Kong, the PRC, Mongolia, Singapore and UK.

### 7. 分部資料 (續)

#### 分部資產及負債 (續)

就監管分部表現及在分部之間分配資源而言：

- 除於聯營公司之權益、可供出售之投資、潛在收購之已付按金、未分配物業、廠房及設備、未分配無形資產及其他未分配公司資產（主要包括未分配銀行結餘及現金）外，所有資產均分配至可呈報分部。
- 除最終控股公司之貸款、應付最終控股公司款項、貸款票據、同系附屬公司之貸款、未分配已抵押銀行借貸及其他未分配公司負債外，所有負債均分配至可呈報分部。

#### 地區資料

本集團於五個主要地區－香港、中國、蒙古、新加坡及英國進行經營。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 7. SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

The Group's revenue from external customers by location of the relevant subsidiary's operations and information about its non-current assets by location of assets are detailed below:

		Revenue from external customers 來自外部客戶收益		Non-current assets 非流動資產	
		Nine months ended 31 December 2016 HK\$'000 截至二零一六年 十二月三十一日 止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元	31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Singapore	新加坡	7,463,263	989,854	2,607	–
The PRC	中國	348,643	129,838	1,572,192	5,763
Hong Kong	香港	289,450	1,555	1,642,824	16,386
UK	英國	1,374	–	2,082,574	–
Mongolia	蒙古	–	–	454,553	454,553
		<b>8,102,730</b>	<b>1,121,247</b>	<b>5,754,750</b>	<b>476,702</b>

Note: Non-current assets excluded intangible assets, goodwill and interest in an associate.

附註：非流動資產不包括無形資產、商譽及於聯營公司之權益。

#### Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for the corresponding period/year are as follows:

#### 主要客戶之資料

於相應期間／年度為本集團總收益貢獻10%以上的客戶收益載列如下：

		Nine months ended 31 December 2016 HK\$'000 截至二零一六年 十二月三十一日 止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
Customer A	客戶A	N/A 不適用 <sup>1</sup>	424,196
Customer B	客戶B	N/A 不適用 <sup>1</sup>	220,181
Customer C	客戶C	4,919,693	147,177
Customer D	客戶D	N/A 不適用 <sup>1</sup>	126,178

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group for current period.

<sup>1</sup> 有關收益並無為本集團本期間總收益貢獻10%以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 8. OTHER INCOME

### 8. 其他收入

		<b>Nine months ended</b> <b>31 December 2016</b> <b>HK\$'000</b> 截至二零一六年 十二月三十一日 止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
Interest income from:	來自以下各項之利息收入：		
– restricted bank deposits	–受限制銀行存款	<b>8,790</b>	–
– bank and other deposits	–銀行及其他存款	<b>4,195</b>	245
Referral fee income	介紹費收入	–	2,000
Sundry income	雜項收入	<b>3,282</b>	15
		<b>16,267</b>	2,260

### 9. OTHER (LOSSES) GAIN

### 9. 其他(虧損)收益

		<b>Nine months ended</b> <b>31 December 2016</b> <b>HK\$'000</b> 截至二零一六年 十二月三十一日 止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
Foreign exchange (losses) gains, net	匯兌(虧損)收益·淨額	<b>(60,974)</b>	2,456
Gain (loss) on fair value change of financial derivative contracts	金融衍生合約之公允值變動收益(虧損)	<b>4,104</b>	(2,234)
Loss on initial recognition of loan notes	初始確認貸款票據之虧損	<b>(440)</b>	–
Loss on disposal of a subsidiary	出售一間附屬公司虧損	<b>(67)</b>	–
Profit attributable to the third party's interest in consolidated structured entity	第三方於綜合結構實體之權益應佔溢利	<b>(2,486)</b>	–
		<b>(59,863)</b>	222

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 10. FINANCE COSTS

### 10. 財務成本

		<b>Nine months ended</b> <b>31 December 2016</b> <b>HK\$'000</b> 截至二零一六年 十二月三十一日 止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
Imputed interest expense on loan from a fellow subsidiary	同系附屬公司貸款的推算利息開支	<b>131</b>	–
Interest expenses on	下列各項的利息開支		
– loans from ultimate holding company	– 來自最終控股公司的貸款	<b>32,278</b>	–
– secured bank borrowings	– 有抵押銀行借款	<b>8,704</b>	–
– margin financing	– 保證金融資	<b>17,825</b>	43
– vendor financing loan	– 賣方融資貸款	<b>2,991</b>	–
– loan notes	– 貸款票據	<b>30,626</b>	–
Bank charges	銀行收費	<b>7,983</b>	–
Others	其他	<b>106</b>	–
		<b>100,644</b>	43

### 11. INCOME TAX EXPENSE (CREDIT)

### 11. 所得稅開支(抵免)

		<b>Nine months ended</b> <b>31 December 2016</b> <b>HK\$'000</b> 截至二零一六年 十二月三十一日 止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
Current tax:	現行稅項：		
The PRC EIT	中國企業所得稅	<b>4,849</b>	4,341
Singapore Corporate Tax ("CIT")	新加坡企業稅(「企業所得稅」)	<b>9,677</b>	7,222
Hong Kong Profits Tax	香港利得稅	<b>1,464</b>	–
UK Profits Tax	英國利得稅	<b>29</b>	–
Overprovision in prior year:	於上年度超額撥備：		
The PRC EIT	中國企業所得稅	<b>(1,604)</b>	–
Singapore CIT	新加坡企業所得稅	<b>(106)</b>	–
Deferred tax (Note 40)	遞延稅項(附註40)	<b>152,549</b>	(54,271)
		<b>166,858</b>	(42,708)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 11. INCOME TAX EXPENSE (CREDIT) (Continued)

Hong Kong Profits Tax and Singapore CIT are calculated at 16.5% and 17.0%, respectively, on the estimated assessable profit for the period/year.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the PRC EIT rate of subsidiaries of the Group operating in the PRC was 25% or at a lower concessionary rate of 9% for subsidiaries operating in the Tibet Autonomous Region for the period/year.

Subsidiaries incorporated in Mongolia are subject to Mongolian income tax which is calculated at the rate of 10% on the first 3 billion Mongolian Tugrik ("MNT") of estimated taxable income and 25% on the amount in excess thereof. No provision for Mongolian income tax has been made in the consolidated financial statement as there are no assessable profits for the period/year.

UK Profits Tax is calculated at 20% of estimated assessable profit for the period.

### 11. 所得稅開支（抵免）（續）

香港利得稅及新加坡企業所得稅乃分別根據期間／年度的估計應課稅溢利按16.5%及17.0%計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於期間／年度，本集團於中國經營的附屬公司的中國企業所得稅稅率為25%或於西藏自治區經營的附屬公司為9%較低優惠稅率。

於蒙古註冊成立的附屬公司須繳納蒙古國所得稅，該所得稅乃以估計應課稅收入首3,000,000,000蒙古圖格里克（「蒙古圖格里克」）按10%的稅率計算，超出部份按25%的稅率計算。由於期間／年度並無產生應課稅溢利，因此並未於綜合財務報表內就蒙古所得稅作出撥備。

英國利得稅乃根據期間的估計應課稅溢利按20%計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 11. INCOME TAX EXPENSE (CREDIT) (Continued)

The income tax expense (credit) for the period/year can be reconciled to the profit (loss) before tax in the consolidated statement of profit or loss and other comprehensive income as follows:

		<b>Nine months ended 31 December 2016 HK\$'000 (Note) 截至 二零一六年 十二月 三十一日 止九個月 千港元 (附註)</b>	Year ended 31 March 2016 HK\$'000 (Note) 截至 二零一六年 三月 三十一日 止年度 千港元 (附註)
Profit (loss) before tax	除稅前溢利(虧損)	<b>207,965</b>	(158,782)
Tax calculated at the applicable domestic income tax rates	按本地適用所得稅率計算之稅項	<b>64,143</b>	(40,264)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>23,585</b>	2,035
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(297)</b>	(1,724)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>36,139</b>	-
Effect of concessionary tax rates of subsidiaries operating in the Tibet Autonomous Region	於西藏自治區經營業務之附屬公司優惠稅率之影響	<b>(22,322)</b>	(2,755)
Overprovision in prior year	上一年度超額撥備	<b>(1,710)</b>	-
Deferred tax effect of LAT in respect of change in fair value of the investment property located in the PRC	有關位於中國投資物業公允價值變動之土地增值稅之遞延稅項影響	<b>68,451</b>	-
Tax effect of income under tax exemption and rebate	免稅及退稅收入之稅務影響	<b>(1,131)</b>	-
Income tax expense (credit) for the period/year	期間/年度所得稅開支(抵免)	<b>166,858</b>	(42,708)

Note: The amounts represented the combined effect of the Group entities basing on actual tax rates applicable for each jurisdiction where the relevant Group entities operate, taking into account of applicable tax concession, if any.

### 11. 所得稅開支(抵免)(續)

期間/年度所得稅開支(抵免)與綜合損益及其他全面收益表之除稅前溢利(虧損)對賬如下:

附註: 該等款項指本集團實體根據相關集團實體經營所在各司法管轄區適用的實際稅率, 經計及適用稅項優惠(如有)的合併影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 12. PROFIT (LOSS) FOR THE PERIOD/YEAR

### 12. 期間／年度溢利（虧損）

		Nine months ended 31 December 2016 HK\$'000 截至二零一六年 十二月三十一日 止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
Profit (loss) for the period/year has been arrived after charging (crediting):	期間／年度溢利（虧損）乃經扣除（計入）下列各項後達致：		
Directors' emoluments (Note 13)	董事酬金（附註13）	<b>11,611</b>	1,952
Other staff costs:	其他員工成本：		
– Salaries, wages and other benefits	–薪金、報酬及其他福利	<b>30,351</b>	5,842
– Retirement benefits	–退休福利	<b>1,163</b>	150
Total staff costs	員工成本總額	<b>43,125</b>	7,944
Auditor's remuneration	核數師酬金	<b>3,964</b>	750
Cost of inventories recognised as an expense	已確認為開支之存貨成本	<b>7,882,354</b>	1,041,520
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>5,667</b>	423
Amortisation of intangible assets	無形資產攤銷	<b>250</b>	–
Impairment loss on accounts receivable	應收賬款之減值損失	<b>40</b>	–
Legal and professional fee (Note)	法律及專業費用（附註）	<b>66,424</b>	5,328
Operating lease rental in respect of office premises	有關辦公室物業之經營租賃租金	<b>18,619</b>	2,877
Gross rental income from investment properties	投資物業所得租金收入總額	<b>(2,263)</b>	–
Less: direct operating expenses arising from investment properties that generated rental income	減：產生租金收入之投資物業所產生之直接經營開支	<b>46</b>	–
		<b>(2,217)</b>	–

Note: Legal and professional fees mainly related to various corporate projects of the Group including acquisitions of subsidiaries as disclosed in Note 48 during the period/year.

附註：期間／年度法律及專業費用主要與本集團各類企業項目有關，包括附註48披露之收購附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executives' emoluments

Directors' and chief executives' remuneration for the period/year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

*For the nine months ended 31 December 2016*

	Dr. Meng Zhaoyi (appointed on 24 May 2016) HK\$'000	Mr. Xu Ke (appointed on 1 June 2016) HK\$'000	Mr. Chen Weisong (appointed on 22 June 2016) HK\$'000	Mr. Ye Fei (appointed on 28 October 2016) HK\$'000	Mr. Wong Qiang (appointed on 16 December 2016) HK\$'000	Mr. Chua Hwa Por (resigned on 8 July 2016) HK\$'000	Mr. Hu Yebi (resigned on 28 October 2016) HK\$'000	Total HK\$'000		
	Dr. Liu Hua HK\$'000	孟昭偉博士 (於二零一六年 五月二十四日 獲委任) 千港元	徐可先生 (於二零一六年 六月一日 獲委任) 千港元	陳偉松先生 (於二零一六年 六月二十二日 獲委任) 千港元	葉非先生 (於二零一六年 十月二十八日 獲委任) 千港元	王強先生 (於二零一六年 十二月十六日 獲委任) 千港元	蔡華波先生 (於二零一六年 七月八日 辭任) 千港元	胡野碧先生 (於二零一六年 十月二十八日 辭任) 千港元	總額 千港元	
EXECUTIVE DIRECTORS	執行董事									
Fees	袍金	-	-	-	-	-	-	-		
Other emoluments	其他酬金									
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,856	3,028	2,108	1,964	679	286	806	140	10,867
Retirement benefits	退休福利	14	12	9	11	3	7	6	7	69
Subtotal	小計	1,870	3,040	2,117	1,975	682	293	812	147	10,936

### 13. 董事、主要行政人員及僱員酬金

#### (a) 董事及主要行政人員酬金

期間/年度董事及主要行政人員之酬金根據適用上市規則及公司條例披露如下：

*截至二零一六年十二月三十一日止九個月*

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executives' emoluments (Continued)

For the nine months ended 31 December 2016  
(Continued)

The executive directors' and chief executives' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

		Mr. Mao Kangfu HK\$'000 冒康夫先生 千港元	Dr. Gao Bin HK\$'000 高濱博士 千港元	Ms. Liu Yan HK\$'000 劉艷女士 千港元	Total HK\$'000 總額 千港元
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>				
Fees	袍金	225	225	225	675
Other emoluments	其他酬金	-	-	-	-
Subtotal	小計	225	225	225	675
Total	總額				11,611

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

### 13. 董事、主要行政人員及僱員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

截至二零一六年十二月三十一日止九個月 (續)

上表所示執行董事及主要行政人員酬金主要乃為就彼等向本公司及本集團提供之管理服務而支付。

	Mr. Mao Kangfu HK\$'000 冒康夫先生 千港元	Dr. Gao Bin HK\$'000 高濱博士 千港元	Ms. Liu Yan HK\$'000 劉艷女士 千港元	Total HK\$'000 總額 千港元
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>				
Fees	225	225	225	675
Other emoluments	-	-	-	-
Subtotal	225	225	225	675
Total				11,611

上表所示之獨立非執行董事之酬金主要乃為就彼等擔任本公司董事之服務而支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executives' emoluments (Continued)

For the year ended 31 March 2016

	Mr. Liu Xueheng (resigned on 19 January 2016)	Dr. Liu Hua (appointed on 8 January 2016) (Chairman and chief executive office)	Mr. Chua Hwa Por (appointed on 19 January 2016)	Mr. Mung Bun Man, Alan (resigned on 30 June 2015)	Mr. Mung Kin Keung (resigned on 18 June 2015)	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	劉學恆先生 (於二零一六年一月十九日 辭任)	柳驊博士 (於二零一六年一月八日 獲委任) (主席兼行政總裁)	蔡華波先生 (於二零一六年一月十九日 獲委任)	蒙品文先生 (於二零一五年六月三十日 辭任)	蒙建強先生 (於二零一五年六月十八日 辭任)	總額 千港元		
EXECUTIVE DIRECTORS	執行董事							
Fees	袍金	-	-	-	13	60	73	
Other emoluments	其他酬金							
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	228	192	390	603	-	1,413	
Retirement benefits	退休福利	12	-	-	2	-	3	
Subtotal	小計	240	192	390	605	13	63	1,503

### 13. 董事、主要行政人員及僱員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

截至二零一六年三月三十一日止年度

	Mr. Liu Xueheng (resigned on 19 January 2016)	Dr. Liu Hua (appointed on 8 January 2016) (Chairman and chief executive office)	Mr. Chua Hwa Por (appointed on 19 January 2016)	Mr. Mung Bun Man, Alan (resigned on 30 June 2015)	Mr. Mung Kin Keung (resigned on 18 June 2015)	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	劉學恆先生 (於二零一六年一月十九日 辭任)	柳驊博士 (於二零一六年一月八日 獲委任) (主席兼行政總裁)	蔡華波先生 (於二零一六年一月十九日 獲委任)	蒙品文先生 (於二零一五年六月三十日 辭任)	蒙建強先生 (於二零一五年六月十八日 辭任)	總額 千港元		
EXECUTIVE DIRECTORS	執行董事							
Fees	袍金	-	-	-	13	60	73	
Other emoluments	其他酬金							
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	228	192	390	603	-	1,413	
Retirement benefits	退休福利	12	-	-	2	-	3	
Subtotal	小計	240	192	390	605	13	63	1,503

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executives' emoluments (Continued)

For the year ended 31 March 2016 (Continued)

The executive directors' and chief executives' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

### 13. 董事、主要行政人員及僱員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

截至二零一六年三月三十一日止年度 (續)

上表所示執行董事及主要行政人員酬金主要乃為就彼等向本公司及本集團提供之管理服務而支付。

	Mr. Tang Shu Pui, Simon (resigned on 30 June 2015) HK\$'000 鄧樹培先生 (於二零一五年 六月三十日 辭任) 千港元	Mr. Chee Man Sang, Eric (resigned on 22 July 2015) HK\$'000 池民生先生 (於二零一五年 七月二十二日 辭任) 千港元	Total HK\$'000 總額 千港元
<b>NON-EXECUTIVE DIRECTORS</b>			
Fees	15	19	34
Other emoluments	–	–	–
Subtotal	15	19	34
<b>非執行董事</b>			
袍金	15	19	34
其他酬金	–	–	–
小計	15	19	34

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executives' emoluments (Continued)

For the year ended 31 March 2016 (Continued)

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

### 13. 董事、主要行政人員及僱員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

截至二零一六年三月三十一日止年度 (續)

上表所示之非執行董事之酬金主要乃為就彼等擔任本公司董事之服務而支付。

	Mr. Mao Kangfu (appointed on 5 January 2016) 冒康夫先生 (於二零一六年一月五日獲委任) 千港元	Ms. Liu Yan (appointed on 18 June 2015) 劉艷女士 (於二零一五年六月十八日獲委任) 千港元	Dr. Gao Bin (appointed on 20 November 2015) 高濱博士 (於二零一五年十一月二十日獲委任) 千港元	Mr. Chan Wai Man (resigned on 18 June 2015) 陳偉民先生 (於二零一五年六月十八日辭任) 千港元	Mr. Tsui Sai Ming, Steven (resigned on 30 September 2015) 徐世明先生 (於二零一五年九月三十日辭任) 千港元	Mr. Ng Chun, David (resigned on 20 November 2015) 吳振泉先生 (於二零一五年十一月二十日辭任) 千港元	Total HK\$'000 總額 千港元
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>						
Fees	75	139	79	45	30	38	406
Retirement benefit	-	-	9	-	-	-	9
Subtotal	75	139	88	45	30	38	415
Total							1,952



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executives' emoluments (Continued)

*For the year ended 31 March 2016 (Continued)*

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

With effect from 1 February 2017, Mr. Chua Hwa Por ("Mr. Chua") has been appointed as an executive director and the chairman of the Board of Directors (the "Board"). Dr. Meng Zhaoyi ceased to act as the Chairman of the Board but remained as an executive director and chief executive officer of the Company. In addition, Mr. Tang King Shing has been appointed as an independent non-executive director of the Company effective from 1 February 2017.

No emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office during the current period and prior year.

There were no arrangements under which a director waived or agreed to waive any remuneration during the current period and prior year.

### 13. 董事、主要行政人員及僱員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

*截至二零一六年三月三十一日止年度 (續)*

上表所示之獨立非執行董事之酬金主要乃為就彼等擔任本公司董事之服務而支付。

蔡華波先生(「蔡先生」)已獲委任為執行董事及董事局(「董事局」)主席，自二零一七年二月一日起生效。孟昭億博士不再為董事局主席，但仍為本公司執行董事兼行政總裁。此外，鄧竟成先生已獲委任為本公司之獨立非執行董事，自二零一七年二月一日起生效。

於本期間及過往年度，本集團概無向董事支付任何酬金，作為加入本集團或加入本集團後之獎勵或作為離職之補償。

董事於本期間及過往年度概無作出放棄或同意放棄任何酬金的安排。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments

The five highest paid employees of the Group during the nine months ended 31 December 2016 included four directors (year ended 31 March 2016: one director), details of whose remuneration are set out in the disclosures above. Details of the remuneration for the nine months ended 31 December 2016 of the remaining one (year ended 31 March 2016: four) highest paid employee who are neither a director nor chief executive of the Company are as follows:

Salaries, allowance and other benefits	薪金、津貼及其他福利
Retirement benefit	退休福利

The number of the highest paid employees who are not the Directors nor chief executive of the Company whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元

### 13. 董事、主要行政人員及僱員酬金 (續)

#### (b) 僱員酬金

截至二零一六年十二月三十一日止九個月，本集團五名最高薪酬僱員包括四名董事（截至二零一六年三月三十一日止年度：一名董事），其酬金載於上文披露。截至二零一六年十二月三十一日止九個月，其餘一名（截至二零一六年三月三十一日止年度：四名）最高薪酬僱員（並非本公司董事或主要行政人員）之酬金詳情如下：

Nine months ended 31 December 2016 HK\$'000 截至二零一六年 十二月三十一日 止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
1,450	1,792
14	203
<b>1,464</b>	<b>1,995</b>

並非本公司董事或主要行政人員且酬金介乎下列範圍之最高薪酬僱員數目如下：

No. of employees 僱員數目	
Nine months ended 31 December 2016 截至二零一六年 十二月三十一日 止九個月	Year ended 31 March 2016 截至二零一六年 三月三十一日 止年度
-	4
1	-
<b>1</b>	<b>4</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 14. DIVIDENDS

No interim or final dividend was paid or proposed during the nine months ended 31 December 2016 and year ended 31 March 2016, nor has any dividend been proposed since the end of the reporting period.

### 15. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to the owners of the Company is based on the following data:

### 14. 股息

截至二零一六年十二月三十一日止九個月及截至二零一六年三月三十一日止年度並無派付或擬派付任何中期及末期股息，於報告期末後亦無建議派付任何股息。

### 15. 每股盈利（虧損）

本公司擁有人應佔的每股基本盈利（虧損）乃根據下列數據計算：

		<b>Nine months ended 31 December 2016</b> <b>HK\$'000</b> 截至二零一六年 十二月三十一日 止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年 三月三十一日 止年度 千港元
<b>Earnings (loss)</b>	<b>盈利（虧損）</b>		
Profit (loss) for the period/year attributable to owners of the Company for the purposes of basic earnings (loss) per share	用於計算每股基本盈利（虧損）的本公司擁有人應佔期／年內溢利（虧損）	<b>41,263</b>	(116,204)
		<b>Nine months ended 31 December 2016</b> <b>'000</b> 截至二零一六年 十二月三十一日 止九個月 千股	Year ended 31 March 2016 '000 (restated) 截至二零一六年 三月三十一日 止年度 千股 (重新列示)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculation of basic earnings (loss) per share	用於計算每股基本盈利（虧損）的普通股加權平均數	<b>2,123,430</b>	1,357,591

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 15. EARNINGS (LOSS) PER SHARE (Continued)

For the nine months ended 31 December 2016, the weighted average number ordinary of shares for the purposes of basic earnings per share has been adjusted for the issuance of Rights Shares and share placing in November and December 2016 (details are disclosed in Notes 41(c) and 41(d)).

For the year ended 31 March 2016, the weighted average number of ordinary shares for the purposes of basic loss per share has been adjusted to reflect the bonus element arising from the share placing and share subscriptions of the Company's ordinary shares in July and November 2015 (details are disclosed in Notes 41(a) and 41(b)).

As described in Note 41(c), the Company completed the Rights Issue on 7 November 2016. Since there is a bonus element in the Rights Issue, retrospective adjustment has been made to the weighted average number of ordinary shares for the prior year.

No diluted earnings (loss) per share for the period/year were presented as there were no potential ordinary shares in issue for the period/year.

### 15. 每股盈利（虧損）（續）

截至二零一六年十二月三十一日止九個月，用於計算每股基本盈利的普通股加權平均數已就於二零一六年十一月和十二月發行供股股份和進行股份配售作出調整（詳情披露於附註41(c)及41(d)）。

截至二零一六年三月三十一日止年度，用於計算每股基本虧損的普通股加權平均數已作出調整，以反映於二零一五年七月及十一月股份配售及本公司普通股股份認購所產生的紅利因素（詳情披露於附註41(a)及41(b)）。

誠如附註41(c)所述，本公司已於二零一六年十一月七日完成供股發行。由於供股附帶紅利因素，因此已經對過往年度的普通股加權平均數進行追溯調整。

由於期／年內並無已發行潛在普通股，故概無呈列期間／年度每股攤薄盈利（虧損）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvements HK\$'000 租賃裝修 千港元	Furniture, fixtures and office equipment HK\$'000 傢私、固定裝置及辦公室設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Aircraft HK\$'000 飛機 千港元	Total HK\$'000 總計 千港元
<b>COST</b>	<b>成本</b>					
At 1 April 2015	於二零一五年四月一日	-	151	-	-	151
Additions	添置	2,643	6,748	3,075	-	12,466
Exchange realignment	匯兌調整	-	(5)	-	-	(5)
At 31 March 2016	於二零一六年三月三十一日	2,643	6,894	3,075	-	12,612
Additions	添置	5,270	3,919	12,376	-	21,565
Acquired through acquisition of a subsidiary (Note 48(i)(f))	透過收購一間附屬公司獲得 (附註48(i)(f))	-	-	-	155,000	155,000
Exchange realignment	匯兌調整	(163)	(340)	(36)	-	(539)
At 31 December 2016	於二零一六年十二月三十一日	7,750	10,473	15,415	155,000	188,638
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 April 2015	於二零一五年四月一日	-	30	-	-	30
Provided for the year	年內撥備	135	212	76	-	423
Exchange realignment	匯兌調整	-	(2)	-	-	(2)
At 31 March 2016	於二零一六年三月三十一日	135	240	76	-	451
Provided for the period	期內撥備	1,067	1,480	1,552	1,568	5,667
Exchange realignment	匯兌調整	(13)	(31)	(3)	-	(47)
At 31 December 2016	於二零一六年十二月三十一日	1,189	1,689	1,625	1,568	6,071
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2016	於二零一六年十二月三十一日	6,561	8,784	13,790	153,432	182,567
At 31 March 2016	於二零一六年三月三十一日	2,508	6,654	2,999	-	12,161

The above items of property, plant and equipment are depreciated, after taking into account of their estimated residual values, on a straight-line method at the following rates per annum:

上述物業、廠房及設備於計入彼等之估計剩餘價值後以直線法按以下年利率折舊。

Leasehold improvements	Over the shorter of term of the lease or 5 years	租賃裝修	租賃年期或5年 (以較短者為準)
Furniture, fixtures and office equipment	20% to 33.3%	傢私、固定裝置及辦公室設備	20%至33.3%
Motor vehicles	20% to 33.3%	汽車	20%至33.3%
Aircraft	14.3%	飛機	14.3%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公允值</b>	
At 1 April 2015 and 31 March 2016	於二零一五年四月一日及二零一六年三月三十一日	-
Additions	添置	1,261,374
Acquired through acquisitions of subsidiaries (Note 48(i)(c) and Note 48(i)(d))	透過收購附屬公司獲得(附註48(i)(c)及附註48(i)(d))	2,049,856
Changes in fair value recognised in profit or loss	於損益內確認之公允值變動	304,430
Exchange realignment	匯兌調整	10,100
		<u>3,625,760</u>
At 31 December 2016	於二零一六年十二月三十一日	<u>3,625,760</u>

All of the Group's property interests held to earn rentals or for capital appreciation are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有持有以賺取租金或作資本增值之物業權益乃使用公允值模式計量並分類及入賬作為投資物業。

The fair values of the Group's investment properties at 31 December 2016 was approximately to HK\$3,625,760,000 and have been arrived at on the basis of valuations carried out by Jones Lang LaSalle Corporation Appraisal and Advisory Limited ("JLL"), GVA Grimley Limited ("GVA") and APAC Asset Valuation and Consulting Limited ("APAC") respectively, independent qualified professional valuers not connected with the Group.

本集團之投資物業於二零一六年十二月三十一日之公允值約為3,625,760,000港元，乃由與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)、GVA Grimley Limited(「GVA」)及亞太資產評估及顧問有限公司(「亞太」)分別進行之估值釐定。

The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

估值乃參考位於相同位置及環境之類似物業交易價之市場憑證，並資本化物業租賃收入(倘適用)計算。

Details of the Group's investment properties and information under Level 3 fair value hierarchy as at 31 December 2016 is as follows:

於二零一六年十二月三十一日，本集團投資物業之詳情及第三層公允值層級資料如下：

		HK\$'000 千港元
Commercial property units located in UK	位於英國之商業物業單位	988,425
Residential property units located in UK	位於英國之住宅物業單位	1,074,375
A hotel facility located in the PRC	位於中國之酒店設施	1,562,960
		<u>3,625,760</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 17. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況報表內 中本集團持有之投資物業	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據	Key observable input(s) 主要可觀察輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值之關係
Residential property units located in UK 位於英國之住宅物業單位	Market comparable approach Key input is recent market prices per square foot of comparable properties	Recent market price of GBP3,000 per square foot	Key and unobservable input is market price square foot of comparable properties, by taking accounts of the accessibility, size, locations and condition and environment of properties	- The higher the market price per square foot, the higher the fair value. - 每平方米市價越高，公允值越高。
Commercial property units located in UK 位於英國之商業物業單位	Investment approach Key inputs are: - Term yield - Market rent of comparable properties	Monthly market rent per square foot from GBP3.85 to GBP4.17	Key and unobservable inputs are: - Term yield: 5.33% - Market rent of comparable properties, by taking accounts of the accessibility, size, locations and condition and environment of properties	- The lower the term yield, the higher the fair value - The higher the market rent, the higher the fair value. - 有期回報率越低，公允值越高 - 市場租金越高，公允值越高。
Hotel facility located in the PRC 位於中國之酒店設施	Income approach Key inputs are: - Term yield - Reversionary yield - Gross rental income derived from the existing leases	Gross monthly rental income of RMB6,600,000	Key and unobservable inputs are: - Term yield: 1.0% to 4.5% - Reversionary yield: 1.5% to 5.0%	- The lower the term yield and reversionary yield, the higher the fair value - 有期回報率及復歸回報率越低，公允值越高

### 17. 投資物業 (續)

下表列載該等投資物業公允值之釐定方式之資料 (尤其是估值技術及所用輸入數據)，以及根據計算公允值計量時輸入數據之可觀察程度所歸入之公允值層級。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 17. INVESTMENT PROPERTIES (Continued)

There has been no change from the valuation technique used during the nine months ended 31 December 2016. In estimating the fair values of the investment properties for disclosure purpose, the highest and the best use of the investment properties is their current use.

There were no transfers out of level 3 during the period.

### 18. GOODWILL

### 17. 投資物業 (續)

於截至二零一六年十二月三十一日止九個月，所用估值技術概無變動。於估計作披露用途之投資物業公允值時，投資物業之最高及最佳用途為其現有用途。

於本期間，概無自第三層轉出。

### 18. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2015 and 31 March 2016	於二零一五年四月一日及 二零一六年三月三十一日	—
Arising from acquisition of subsidiaries (Note 48(ii))	由收購附屬公司所產生 (附註48(ii))	<u>12,014</u>
At 31 December 2016	於二零一六年十二月三十一日	<u>12,014</u>

Particulars regarding impairment testing on goodwill are disclosed in Note 21.

有關商譽減值測試之詳情於附註21披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Trading rights and licenses HK\$'000 交易權及牌照 千港元	Vehicle license plates HK\$'000 車輛號牌 千港元	Customer relationships HK\$'000 客戶關係 千港元	Total HK\$'000 總計 千港元
<b>COST</b>	<b>成本</b>				
At 1 April 2015 and 31 March 2016	於二零一五年四月一日及 二零一六年三月三十一日	-	-	-	-
Acquired through acquisitions of subsidiaries (Note 48(i)(a),(i)(b),(i)(e) and Note 48(ii))	透過收購附屬公司收購 (附註48(i)(a),(i)(b),(i)(e)及 附註48(ii))	8,355	4,130	20,131	32,616
At 31 December 2016	於二零一六年十二月三十一日	8,355	4,130	20,131	32,616
<b>AMORTISATION</b>	<b>攤銷</b>				
At 1 April 2015 and 31 March 2016	於二零一五年四月一日及 二零一六年三月三十一日	-	-	-	-
Provided for the period	期內撥備	-	-	250	250
At 31 December 2016	於二零一六年十二月三十一日	-	-	250	250
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2016	於二零一六年十二月三十一日	8,355	4,130	19,881	32,366
At 31 March 2016	於二零一六年三月三十一日	-	-	-	-

The trading rights and licenses represents the eligibility rights to trade on or through the Stock Exchange and The Hong Kong Futures Exchange Limited and insurance brokerage license and have no foreseeable limit to the period over which the Group can use to generate cash flows. In addition, the vehicle licence plates were issued by the relevant authorities in the PRC and Hong Kong with no expiration dates.

交易權及牌照指於或透過聯交所及香港期貨交易所有限公司進行交易之合資格權利及保險經紀牌照，本集團可用以產生現金流量淨額之期間毋須受可預測限制所規限。此外，汽車號牌由中國及香港相關監管部門頒發，並無屆滿日期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 19. INTANGIBLE ASSETS (Continued)

As a result, the trading rights and licenses and vehicle licence plates are considered by the management of the Group as having indefinite useful lives. These trading rights and licenses and vehicle licence plates will not be amortised until their useful lives are determined to be finite and they are carried at cost less any subsequent impairment losses, if any. Instead, they will be tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. Particulars regarding impairment testing on trading rights and licenses are disclosed in Note 21 and the management of the Group determined that there was no impairment of vehicle licence plates as their market value exceeds their carrying amount as at the end of the reporting period.

Customer relationships arising from the Hui Kai Holdings Acquisition are initially recognised at fair value and are less any impairment losses and are amortised on a straight line basis over the estimated useful lives of 15 years.

### 20. MINING RIGHTS

### 19. 無形資產 (續)

因此，本集團管理層認為交易權及牌照及車輛號牌具有無限使用年期。該等交易權及牌照及車輛號牌將不會被攤銷，直至彼等之使用年期被釐定為無限期及彼等按成本減任何其後減值損失（如有）入賬。反而，倘有事件或變動顯示彼等可能出現減值，則彼等將每年（或更頻繁）接受減值測試。有關交易權及牌照減值測試之詳情於附註21披露，及本集團管理層釐定車輛號牌並無減值，乃由於其於報告期末之市值超出其賬面值。

匯凱控股收購事項產生之客戶關係初始按公允值減去任何減值損失確認及於15年之估計使用年期內按直線法攤銷。

### 20. 採礦權

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2015, 31 March 2016 and 31 December 2016	於二零一五年四月一日、二零一六年三月三十一日及二零一六年十二月三十一日	1,003,034
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 April 2015	於二零一五年四月一日	331,410
Impairment loss recognised during the year	於年內確認之減值損失	217,083
At 31 March 2016 and 31 December 2016	於二零一六年三月三十一日及二零一六年十二月三十一日	548,493
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 March 2016 and 31 December 2016	於二零一六年三月三十一日及二零一六年十二月三十一日	454,541

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## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 20. MINING RIGHTS (Continued)

The mining rights represent the rights to conduct mining activities in the location of Nogoonnuur Soum and Tsengel Soum of Bayan-Ulgii Aimag in Mongolia, and have remaining legal lives of 15 to 20 years, expiring in July 2031, March 2033, December 2035 and July 2036, respectively. The mining licenses are issued by Mineral Resources and Petroleum Authority of Mongolia and may be extended for two successive additional periods of 20 years each. The Directors are of the opinion that the application for extension is procedural and the Group should be able to renew its mining licenses at minimal charges, until all the proven and probable minerals have been mined. There are no active mining operation of the Group has taken place yet during the period/year. The Directors expect that the exploitation of the mines will take place no later than the end of 2018.

Mining rights are included in the mining and exploitation of natural resources segment which is a CGU, representing the Group's subsidiaries – Kainarwolfram LLC and Ikh Uuliin Erdenes LLC that holds mining rights for the purpose of impairment testing. Particulars regarding impairment testing on mining rights are disclosed in Note 21.

### 20. 採礦權 (續)

採礦權指可於蒙古巴彥烏列蓋省瑙貢諾爾市及臣格勒市進行採礦活動之權利，剩餘法定年期為十五年至二十年，分別於二零三一年七月、二零三三年三月、二零三五年十二月及二零三六年七月屆滿。礦產開採執照乃由蒙古礦產資源及石油管理局發出，可連續續期兩次，每次20年。董事認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採執照而無需重大成本，直至所有探明及估計之礦藏已獲開採為止。於期／年內，本集團尚未進行活躍採礦業務。董事預期該等礦山將不遲於二零一八年底進行開採。

採礦權計入採礦及勘察天然資源分部（為現金產生單位），指本集團之附屬公司—Kainarwolfram LLC及Ikh Uuliin Erdenes LLC就減值測試目的而持有之採礦權。有關採礦權減值測試之詳情於附註21披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 21. IMPAIRMENT TESTING ON GOODWILL, INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES AND MINING RIGHTS

#### Impairment testing on goodwill and intangible assets with indefinite useful lives

For the purposes of impairment testing, goodwill set out in Note 18 and trading rights and licenses set out in Note 19 have been allocated to the CGU represented by financial services business segment.

The recoverable amount is the higher of fair value less costs of disposal and value in use. The recoverable amount of the CGU arising from financial services business segment has been determined on the basis of value in use calculations and certain key assumptions. For the purpose of impairment testing, the value in use calculations use cash flow projections based on financial budgets approved by management of the Group covering a 5-year period and discount rate of 10.9%. Cash flows beyond the 5-year period are extrapolated using a growth rate of 3%.

Other key assumptions for the value in use calculations relate to the estimation of cash inflow/outflows which include budgeted revenue and gross margins during the budget period. Budgeted revenue and gross margins have been determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the above CGU to exceed the recoverable amount of the above CGU.

### 21. 商譽、無限使用年期無形資產及採礦權之減值測試

#### 商譽及無限使用年期無形資產之減值測試

就減值測試而言，附註18所載之商譽及附註19所載之交易權及牌照已獲分配至由金融服務業務分部所代表的現金產生單位。

可收回金額為公允值減出售成本與使用價值兩者之較高者。金融服務業務分部產生之現金產生單位之可收回金額乃按使用價值計算基準及若干關鍵假設釐定。就減值測試而言，使用價值乃根據本集團管理層批准之5年期財務預算及10.9%之折現率使用現金流預測計算。五年期後之現金流乃使用3%之增長率推算。

計算使用價值之其他關鍵假設乃與預算期內之現金流入／流出估計（包括預算收益及毛利率）有關。預算收益及毛利率乃根據過往表現及管理層對市場發展之預期釐定。管理層認為該等假設之任何合理可能變動不會導致上述現金產生單位之賬面值超出上述現金產生單位之可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 21. IMPAIRMENT TESTING ON GOODWILL, INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES AND MINING RIGHTS (Continued)

#### Impairment testing on mining rights

During the nine months ended 31 December 2016 and year ended 31 March 2016, there are no active mining operation of the Group has taken place yet, the Directors conducted an impairment assessment of the Mining CGU. For the purposes of impairment testing, the mining rights set out in Note 20 have been allocated to the Mining CGU represented by mining and exploitation of natural resources segment.

The recoverable amount is the higher of fair value less costs of disposal and value in use. The recoverable amounts of mining and exploitation of natural resources segment were determined based on value in use calculation and certain key assumptions. For the purpose of impairment testing, the value in use calculations use cash flow projection based on financial budgets approved by the management of the Group covering a period of two to seven years. The discount rates used for the value in use calculations is 22.06% to 22.21% (31 March 2016: 21.27% – 21.83%). Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include estimated tungsten metal selling price with 1.45% growth rate, recoverable reserves, resources and exploitation potential, production cost estimates, future operating costs, discount rates and exchange rates.

With reference to the assessment, the Directors were of the view that no impairment loss for the nine months ended 31 December 2016 (year ended 31 March 2016: HK\$217,083,000) was recognised for the Mining CGU in the consolidated statement of profit or loss and other comprehensive income as the recoverable amount of the Mining CGU was higher than (31 March 2016: less than) the carrying amount. The impairment made during the year ended 31 March 2016 was primarily due to decline in the selling price tungsten concentrate products.

### 21. 商譽、無限使用年期無形資產及採礦權之減值測試(續)

#### 採礦權之減值測試

截至二零一六年十二月三十一日止九個月及截至二零一六年三月三十一日止年度，本集團尚未進行活躍採礦業務，董事已對採礦現金產生單位作出減值評估。就減值測試而言，附註20所載之採礦權已獲分配至由採礦及勘探天然資源分部代表之採礦現金產生單位。

可收回金額為公允值減出售成本與使用價值兩者之較高者。採礦及勘探天然資源分部之可收回金額乃按使用價值計算及若干關鍵假設釐定。就減值測試而言，使用價值乃根據本集團管理層批准之兩至七年期間之財務預算使用現金流預測計算。計算使用價值採用之折現率為22.06%至22.21% (二零一六年三月三十一日：21.27%至21.83%)。計算使用價值之其他關鍵假設乃與預算期內之現金流入／流出估計(包括增長率為1.45%之估計鎢金屬之售價、可收回儲備、資源及勘探潛能、估計生產成本、未來營運成本、折現率及匯率)有關。

經參考評估後，董事認為概無就截至二零一六年十二月三十一日止九個月(截至二零一六年三月三十一日止年度：217,083,000港元)之採礦現金產生單位於綜合損益及其他全面收益表內確認減值，原因是採礦現金產生單位之可收回金額高於(二零一六年三月三十一日：低於)賬面價值。截至二零一六年三月三十一日止年度的減值原因，是由於鎢精礦產品之售價下跌所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 22. INTEREST IN AN ASSOCIATE

### 22. 於聯營公司之權益

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Cost of unlisted interest in an associate	於一間聯營公司之非上市投資成本	15,194	—
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收益	107	—
		15,301	—

Details of the Group's associate at the end of the reporting period are as follows:

於報告期末，本集團聯營公司之詳情如下：

Name of entity 實體名稱	Form of business structure 業務結構形式	Establishment and operation 成立及運營	Proportion of nominal value of registered capital held by the Group 本集團持有註冊資本面值之比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
			31 December 2016 二零一六年 十二月三十一日	31 March 2016 二零一六年 三月三十一日	31 December 2016 二零一六年 十二月三十一日	31 March 2016 二零一六年 三月三十一日	
Shanghai Jilan Investment LP* (Note a) 上海驥瀾投資中心 (有限合夥)(附註a)	Domestic limited partnership 內資有限合夥	The PRC 中國	40%	86%	40%	86%	Investment holding 投資控股

\* The English name is for identification purpose only.

Notes:

附註：

(a) As disclosed in Note 49, the Group disposed of its 46% equity interest of Shanghai Jilan Investment LP\* 上海驥瀾投資中心(有限合伙) ("Jilan") to an independent third party at a consideration of RMB16,000,000 (equivalent to HK\$18,523,000) during the nine months ended 31 December 2016. Upon completion of the disposal, the Group has lost the control to Jilan and continued to participate in the partnership meeting, therefore, the remaining 40% equity interest was accounted for as interest in an associate.

(a) 誠如附註49所披露，本集團於截至二零一六年十二月三十一日止九個月期間將其於上海驥瀾投資中心(有限合夥) ("驥瀾")之46%股權出售予一名獨立第三方，代價為人民幣16,000,000元(相等於18,523,000港元)。於出售完成後，本集團已失去對驥瀾之控制，惟繼續參與合夥人會議，因此餘下40%股權入賬列作於一間聯營公司之權益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 22. INTEREST IN AN ASSOCIATE (Continued)

Notes: (Continued)

- (b) On 25 March 2016, the Group entered into a cooperation agreement with four independent third parties to establish an associate, to engage in, among other things, certain investment management and asset management activities and no capital injection was made before 31 March 2016. Pursuant to the cooperation agreement, the initial registered capital of the Chung Tak Investment Funds Management (Zhejiang) Limited\* (中德(浙江)高科技股權投資基金管理有限公司) will be RMB50 million (equivalent to approximately HK\$58 million). The Group shall hold 30% equity interest of this associate and during the nine months ended 31 December 2016, the Group has partially injected RMB7.0 million (equivalent to approximately HK\$8.4 million) into the associate and subsequent to the capital injection, the Group disposed of its entire equity interests to the other three independent third parties at a total consideration of RMB7.0 million (equivalent to approximately HK\$7.8 million).

The associate of the Group at 31 December 2016 are considered to be immaterial and the financial information of the associate are also immaterial.

### 22. 於聯營公司之權益(續)

附註：(續)

- (b) 於二零一六年三月二十五日，本集團與四名獨立第三方訂立合作協議，以成立一間從事(其中包括)若干投資管理及資產管理業務之聯營公司，而於二零一六年三月三十一日前，並無作出注資。根據合作協議，中德(浙江)高科技股權投資基金管理有限公司之初始註冊資金將為人民幣50,000,000元(相等於約58,000,000港元)。本集團將持有此聯營公司之30%股權，於截至二零一六年十二月三十一日止九個月內，本集團已向該聯營公司部分注資人民幣7,000,000元(相等於約8,400,000港元)，及自注資後，本集團已將其全部股權按總代價人民幣7,000,000元(相等於約7,800,000港元)出售予其他三名獨立第三方。

本集團於二零一六年十二月三十一日之聯營公司被視為不重大及該聯營公司之財務資料亦屬不重大。

### 23. LOAN NOTE RECEIVABLE

### 23. 應收貸款票據

		HK\$'000 千港元
<b>Carrying Values</b>	<b>賬面值</b>	
At 1 April 2015 and 2016	於二零一五年及二零一六年四月一日	-
Loan notes subscribed	認購之貸款票據	1,550,800
Less: loan notes arrangement fee	減：貸款票據安排費	(89,992)
		<hr/>
At 31 December 2016	於二零一六年十二月三十一日	1,460,808

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 23. LOAN NOTE RECEIVABLE (Continued)

During the nine months ended 31 December 2016, the Group entered into a subscription agreement with Haitong Global pursuant to which the Group agreed to subscribe for 50,000 Class R participating shares at a total consideration of US\$50,000,000 (equivalent to approximately HK\$387,700,000) of Haitong Dynamic Fund.

There are two classes of non-voting shares in the capital of the Haitong Dynamic Fund, namely Class P participating shares and Class R participating shares and the shareholder of Class P participating shares is a company controlled by Haitong International Securities Group Limited, an independent third party not connected with the Group. The principal of the Class P participating shares is US\$150,000,000 (equivalent to approximately HK\$1,163,100,000) and Haitong Global has appointed Hai Tong Asset Management (HK) Limited as its investment manager of Haitong Dynamic Fund.

The Directors have assessed the facts that i) the purpose of setting up the Haitong Dynamic Fund was initiated by the Group and solely for subscribing loan note issued by an independent third party (the "Borrower") and after the subscription of the loan note, most of the investment capital in the Haitong Dynamic Fund has been used up and no further investment decisions could be made until the maturity of the loan note; ii) in accordance with the subscription agreement, the Group could receive the residual value from Haitong Dynamic Fund after paying the principal and target return, which is 6.5% fixed interest income of the US\$150,000,000 principal of the Class P participating shares; and iii) the Group agreed to provide the guarantee in favour of the Class P participating shareholders for the performance of the Haitong Dynamic Fund with the maximum liability of US\$103,000,000. After the assessment on all the facts in the subscription agreement, the Directors concluded that Haitong Dynamic Fund created significance exposure to variability of returns to the Group given that the expected return of the Haitong Dynamic Fund reached 28% during the two years term on the existing investment project and the Group also has to compensate any potential loss to the Class P participating shareholders up to US\$103,000,000, approximately to 69% of the principal contributed by Class P participating shareholders, and concluded that the Group has control over the Haitong Dynamic Fund under HKFRS 10 and the Group has consolidated the assets and liabilities of the Haitong Dynamic Fund.

### 23. 應收貸款票據 (續)

於截至二零一六年十二月三十一日止九個月，本集團與Haitong Global訂立認購協議，據此，本集團同意以總代價50,000,000美元（相等於約387,700,000港元）認購Haitong Dynamic Fund之50,000股R類參與股份。

Haitong Dynamic Fund的股本中有兩類無投票權股份，即P類參與股份及R類參與股份，而P類參與股份的股東為受與本集團概無關連的獨立第三方海通國際證券集團有限公司控制的一間公司。P類參與股份的本金為150,000,000美元（相當於約1,163,100,000港元），而Haitong Global已委任海通資產管理（香港）有限公司為其Haitong Dynamic Fund的投資管理人。

董事已評估以下事實：i)本集團發起成立Haitong Dynamic Fund之目的乃僅為了認購獨立第三方（「借款人」）發行之貸款票據，認購貸款票據後，Haitong Dynamic Fund之大多數投資資本已用完，無法作出其他投資決定，直到貸款票據到期；ii)根據認購協議，本集團可於支付本金及目標回報後自Haitong Dynamic Fund收取剩餘價值，為P類參與股150,000,000美元本金之6.5%固定利息收入；及iii)本集團同意就最高負債為103,000,000美元之Haitong Dynamic Fund之履約向P類參與股東提供保證。於評估認購協議之所有事實後，鑑於Haitong Dynamic Fund對現有投資項目之預期回報率於兩年期限內達致28%及本集團亦須向P類參與股東補償最多103,000,000美元之任何潛在虧損，約69%本金由P類參與股東注資，董事認為Haitong Dynamic Fund對本集團產生回報變動性重大風險，並認為本集團已根據香港財務報告準則第10號對Haitong Dynamic Fund有控制權及本集團已將Haitong Dynamic Fund之資產及負債綜合入賬。

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## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 23. LOAN NOTE RECEIVABLE (Continued)

During the nine months ended 31 December 2016, Haitong Dynamic Fund has entered into a subscription agreement with the Borrower pursuant to which the Borrower agreed to subscribe for loan note with a principal amount of US\$200,000,000 (equivalent to approximately HK\$1,550,800,000) at a fixed interest rate of 8% per annum with a maturity period of 2 years. Arrangement fee and advisory fee shall be charged on principal amount at 6% upon issuance of the loan note and the thirteenth month from the loan note issue date amounting to HK\$93,051,000, respectively.

Interest income and arrangement fee income amounted to HK\$3,739,000 and HK\$3,059,000, respectively, have been recognised in profit or loss during the nine months ended 31 December 2016.

### 24. AVAILABLE-FOR-SALE INVESTMENTS

The amount represents investments in unlisted equity interest in an entity established in the PRC and other investment funds in the PRC.

The investments are measured at cost less impairment at the end of the reporting period because the range of the reasonable fair value estimates is so variable that the Directors are of the opinion that their fair values cannot be measured reliably.

### 23. 應收貸款票據 (續)

截至二零一六年十二月三十一日止九個月，Haitong Dynamic Fund與借款人訂立認購協議，據此，借款人同意認購本金額為200,000,000美元（相當於約1,550,800,000港元）的貸款票據，固定年利率為8%，於兩年到期。安排費用及顧問費須分別在貸款票據發行時及自貸款票據發行日期起計的第十三個月按本金額6%支付，金額為93,051,000港元。

截至二零一六年十二月三十一日止九個月，利息收入及安排費用分別為3,739,000港元及3,059,000港元已於損益內確認。

### 24. 可供出售之投資

該款項指投資於一間於中國成立之實體之非上市股本權益及其他中國投資資金。

於報告期末，該等投資按成本減去減值計量，原因是合理公允值估計範圍過於廣闊，而董事認為其公允值不可可靠計量。

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## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 25. INVENTORIES

Inventories represent goods held for resale.

### 26. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the nine months ended 31 December 2016, the Group acquired distressed debt assets through public tenders in the PRC with collaterals, including plant and machinery, residential buildings, industrial and commercial buildings and land use rights in the PRC. Such distressed debt assets are accounted for as financial assets designated as at fair value through profit or loss according to their investment management strategy. The changes in fair value of financial assets designated as at fair value through profit or loss comprise realised gains from disposal of distressed debt assets and their unrealised fair value changes on the collaterals of distressed debt assets. Any interest income arising from such assets are also included in the changes in their fair values.

As at 31 December 2016, the fair value of the distressed debt assets was determined with reference to a valuation carried out by JLL, an independent qualified professional valuer, amounting to approximately HK\$452,600,000 (31 March 2016: Nil).

### 25. 存貨

存貨指持作轉售之貨品。

### 26. 指定為按公允值計入損益的金融資產

截至二零一六年十二月三十一日止九個月，本集團在中國透過公開招標收購附有抵押品（包括位於中國的廠房及機器、住宅、工業及商業樓宇及土地使用權）的不良債務資產。有關不良債務資產根據其投資管理策略入賬為指定為按公允值計入損益的金融資產。指定為按公允值計入損益的金融資產的公允值變動包括出售不良債務資產的已實現收益及其有關不良債務資產抵押品之未實現公允值變動損益。任何由該等資產產生的利息收入亦計入其公允值變動。

於二零一六年十二月三十一日，經參考合資格獨立專業估值師仲量聯行作出的估值而釐定的不良債務資產的公允值約為452,600,000港元（二零一六年三月三十一日：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 27. ACCOUNTS RECEIVABLE

### 27. 應收賬款

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Accounts receivable arising from the sales of medical equipment and other general goods	銷售醫療設備及其他一般商品產生的應收賬款	2,907	3,271
Accounts receivable arising from the business of dealing in securities:	證券交易業務產生的應收賬款：		
– cash clients	– 現金客戶	529	–
– margin clients	– 融資客戶	29,847	–
Accounts receivable arising from the business of dealing in futures and options:	期貨及期權交易業務產生的應收賬款：		
– clients	– 客戶	26,045	–
– clearing houses, brokers and dealers	– 結算所、經紀及交易商	25,775	–
		<b>85,103</b>	3,271
Impairment loss in relation to: Accounts receivable arising from the business of dealing in securities:	以下項目的減值損失： 證券交易業務產生的應收賬款：		
– margin clients	– 融資客戶	(40)	–
<b>Total</b>	<b>總計</b>	<b>85,063</b>	3,271
Secured	有抵押	29,807	–
Unsecured	無抵押	55,256	3,271
<b>Total</b>	<b>總計</b>	<b>85,063</b>	3,271

The Group allows a credit period of 30 to 120 days (31 March 2016: 30 to 90 days) to its customers in relation to sales of medical equipment and other general goods depending on the type of products sold.

本集團按所售產品類型就銷售醫療設備及其他一般商品授予其客戶30至120天(二零一六年三月三十一日: 30至90天)之信貸期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 27. ACCOUNTS RECEIVABLE (Continued)

The settlement terms of accounts receivable arising from the business of dealing in securities are two days after trade date or at specific terms agreed with clearing houses, brokers and dealers, and accounts receivable arising from the business of dealing in futures and options are one day after trade date or at specific terms agreed with clearing houses, brokers and dealers.

Accounts receivable from margin and cash clients arising from the business of dealing in securities, futures and options are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of broking business.

The Group offsets certain accounts receivable and accounts payable when the Group currently has a legally enforceable right to set off the balance and intends either to settle on a net basis, or to realise the balances simultaneously. Details are set out in Note 46(d).

Before granting credit to customers, the Group reviews the credit quality and defines credit limits by customers. Limits attributed to customers are reviewed once a year and each customer has a maximum credit limit. The Group maintains a defined credit policy to assess the credit quality of the customers and seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. If there are any shortfall between fair value of the collateral pledged by the margin clients and the outstanding balances of accounts receivable arising from the business of dealing in securities, futures and options, the Group will exercise its rights to request the immediate repayments from respective clients and the clients' collateral can be sold at the Group's discretion to settle any outstanding balances.

### 27. 應收賬款 (續)

買賣證券業務產生之應收賬款之結算期為交易日後兩天或按與結算所、經紀及交易商之具體協議條款而定，而期貨及期權買賣業務產生之應收賬款之結算期為交易日後一天，或按與結算所、經紀及交易商之具體協議條款而定。

於結算日後，買賣證券、期貨及期權業務產生之應收融資及現金客戶賬款須應要求償還。鑑於經紀業務之性質，董事認為賬齡分析並無額外價值，故並未披露其賬齡分析。

本集團目前擁有抵銷結餘之合法可強性執行權利，因此會抵銷若干應收賬款及應付賬款；而且有意以淨額方式結算，或同時變現結餘。詳情載於附註46(d)。

於向客戶授出信貸前，本集團會評估客戶之信貸質素及界定信貸期限。授予客戶之期限每年檢討一次及每名客戶均有最高信貸期限。本集團設有界定信貸政策以評估客戶之信貸質素及尋求對其尚未償還結餘實施嚴密監控，以將信貸風險降至最低。倘融資客戶所抵押之抵押品之公允值與買賣證券、期貨及期權業務產生之尚未償還應收賬款結餘之間有任何差額，本集團將行使其權利要求有關客戶即時還款，而客戶之抵押品可由本集團酌情出售以結付任何尚未償還之結餘。



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## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 27. ACCOUNTS RECEIVABLE (Continued)

Account receivable due from margin clients are secured by the pledge of customers' securities as collateral with fair value of HK\$22,917,000 as at 31 December 2016 and bear interest with reference to Hong Kong dollar prime rate with spread. The clients' listed securities can be sold at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. The Group is able to use client's securities up to the amount of 140% of the loans to margin clients as collateral of the Group's borrowings (with client's consent). If the fair value of the collateral pledged by the margin clients is less than the outstanding balances of accounts receivable, the Group will exercise its rights to request the immediate repayments from respective margin client.

The Group assesses at each of the reporting period end whether there is objective evidences that account receivables are impaired. The Group has a policy for determining the allowance for bad and doubtful debts based on the evaluation of collectability and ageing analysis of accounts and on management's judgement, including the current creditworthiness, collateral and the past collection history of each clients/customers. For accounts receivable due from margin clients and cash clients which are past due but not impaired as at 31 December 2016, the fair value of each client's listed securities is higher than the carrying amount of each individual loan to margin client and cash clients in this category or with substantial settlement after the reporting period. Accounts receivable due from margin clients and cash clients of approximately HK\$40,000 which are fully impaired as the fair value of client's pledged listed securities is lower than the carrying amount of each individual loan and without substantial settlement after the reporting period. The Group does not hold any collateral over the balances arising from the sales of medical equipment and other general goods.

No ageing analysis for the accounts receivable arising from the business of dealing in securities, futures and options as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of broking business.

### 27. 應收賬款 (續)

於二零一六年十二月三十一日，應收融資客戶之賬款由抵押公允值為22,917,000港元之客戶證券（作為抵押品）作擔保，並參考港元最優惠利率範圍計息。本集團可酌情出售客戶之證券，以清償任何按彼等各自進行之證券交易所施加之孖展補倉要求。經客戶同意後，本集團可使用最多為融資客戶貸款金額140%之客戶證券作為本集團借貸之抵押品。倘融資客戶所抵押之抵押品之公允值低於尚未償還應收賬款之結餘，本集團將行使其權利要求有關融資客戶即時還款。

本集團於各報告期末評估是否有客觀證據顯示應收賬款已減值。本集團設有釐定呆壞賬撥備之政策，該政策乃根據對賬目之可收回性評估及賬齡分析及管理層之判斷（包括各客戶之當前信譽、抵押品及過往收賬記錄）而制定。就於二零一六年十二月三十一日已逾期但並未減值之應收融資客戶及現金客戶之賬款而言，各客戶上市證券之公允值在此方面高於授予融資客戶及現金客戶之各個別貸款之賬面值，或於報告期後作出實質償付性。由於客戶所抵押之上市證券之公允值低於各個別貸款之賬面值及並無於報告期後作出實質性償付，應收融資客戶及現金客戶之賬款約40,000港元已悉數減值。本集團並無就銷售醫療設備及其他一般商品產生之結餘持有任何抵押品。

鑑於經紀業務性質，董事認為賬齡分析並無額外價值，故並無作出證券、期貨及期權交易業務產生的應收賬款的賬齡分析。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 27. ACCOUNTS RECEIVABLE (Continued)

The following is an aged analysis of accounts receivable presented at the end of the reporting period, based on the invoice dates in relation to sale of medical equipment and other general goods which approximated the respective revenue recognition dates:

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Within 30 days	30天內	631	636
31 – 90 days	31至90天	1,207	768
91 – 120 days	91至120天	185	186
Over 120 days	120天以上	884	1,681
		<b>2,907</b>	<b>3,271</b>

Included in the Group's accounts receivable are debtors with aggregate carrying amount of HK\$78,980,000 (31 March 2016: HK\$1,867,000) which are past due at the end of the reporting period but not considered as impaired. The aged analysis of accounts receivable arising from the sales of medical equipment and other general goods which are past due but not impaired is as follow:

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
91 – 120 days	91至120天	–	186
Over 120 days	120天以上	884	1,681
		<b>884</b>	<b>1,867</b>

Majority of the accounts receivable arising from the sales of medical equipment and other general goods that are neither past due nor impaired have no default repayment history and there has not been a significant change in credit quality.

### 27. 應收賬款 (續)

以下為於報告期末按與銷售醫療設備及其他一般商品有關的發票日期(與各自收入確認日期相若)呈列的應收賬款賬齡分析:

	31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Within 30 days	631	636
31 – 90 days	1,207	768
91 – 120 days	185	186
Over 120 days	884	1,681
	<b>2,907</b>	<b>3,271</b>

本集團應收賬款包括總賬面值78,980,000港元(二零一六年三月三十一日: 1,867,000港元)之於報告期末已逾期但並未被視為減值之應收賬款。銷售醫療設備及其他一般商品產生之已逾期但並未減值之應收賬款之賬齡分析如下:

	31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
91 – 120 days	–	186
Over 120 days	884	1,681
	<b>884</b>	<b>1,867</b>

大多數由銷售醫療設備及其他一般商品產生之既未逾期亦無減值之應收賬款並無延遲償付記錄及信貸質素並無產生重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 27. ACCOUNTS RECEIVABLE (Continued)

Movements in the impairment allowance for bad and doubtful debts are as follows:

		HK\$'000 千港元
At 1 April 2015 and 1 April 2016	於二零一五年四月一日及 二零一六年四月一日	-
Impairment losses recognised on receivables	就應收賬款確認之減值損失	40
At 31 December 2016	於二零一六年十二月三十一日	40

In determining the recoverability of the accounts receivable, the Group considers any change in the credit quality of the accounts receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that no further impairment for bad and doubtful debts is required given the substantial settlement from accounts receivable after the reporting period and the certain accounts receivable amounting to approximately HK\$26,404,000 has been undertaken by the former shareholder of Hui Kai Holdings Limited in accordance the term of the Hui Kai Holdings Acquisition.

### 28. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments as at 31 December 2016 and 31 March 2016 represented equity securities as follows:

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Listed equity securities:	上市股本證券		
- in Hong Kong	- 於香港	651,856	49,600
- in the PRC	- 於中國	-	711,013
		<b>651,856</b>	<b>760,613</b>

The fair values of the held-for-trading investments were determined based on the quoted market bid prices available on the relevant exchanges.

### 27. 應收賬款 (續)

呆壞賬減值撥備變動如下:

		HK\$'000 千港元
At 1 April 2015 and 1 April 2016	於二零一五年四月一日及 二零一六年四月一日	-
Impairment losses recognised on receivables	就應收賬款確認之減值損失	40
At 31 December 2016	於二零一六年十二月三十一日	40

於釐定應收賬款的可收回性時，本集團會考慮自首次授出信貸之日期起至報告日期止期間內應收賬款信貸質素之任何變動。由於客戶基礎廣闊及並無關聯，信貸集中風險有限。因此，董事認為，鑑於應收賬款於報告期後作出實質性償付及約26,404,000港元之若干應收賬款已由前股東匯凱控股有限公司根據匯凱控股收購事項之條款作出承擔，故毋須就呆壞賬作出進一步減值。

### 28. 持作買賣之投資

於二零一六年十二月三十一日及二零一六年三月三十一日，持作買賣投資指以下股本證券：

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Listed equity securities:	上市股本證券		
- in Hong Kong	- 於香港	651,856	49,600
- in the PRC	- 於中國	-	711,013
		<b>651,856</b>	<b>760,613</b>

持作買賣投資之公允值乃根據相關交易所所報之市場買入價釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 29. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 29. 按金、預付款項及其他應收款項

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Refundable deposits paid for potential acquisitions (Note a)	就收購事項已付之存出按金 (附註a)	315,225	48,981
Deposits paid for acquisition of distressed debt assets	就收購不良債務資產已付之按金	44,656	-
Rental and other deposits	租金及其他按金	16,559	5,120
Interest receivable	應收利息	7,521	-
Other receivables	其他應收款項	21,864	2,322
Prepayments	預付款項	4,642	1,326
		<b>410,467</b>	<b>57,749</b>
Less: Deposits paid for potential acquisitions classified under non-current assets (Note b)	減：就分類為非流動資產項下之潛在收購事項已付之按金 (附註b)	-	(10,000)
		<b>410,467</b>	<b>47,749</b>

Notes:

- (a) The amount as at 31 December 2016 represents a refundable deposit paid to a UK lawyer during the nine months ended 31 December 2016 in relation to a potential acquisition of an entire equity interest of Riverbank House Unit Trust ("Riverbank"). The principal asset of the Riverbank is a property located at 95-103 Upper Thames Street, London EC4. The Directors decided to terminate the acquisition in December 2016 and the amount was subsequently returned to the Group in January 2017 and therefore are classified as current asset.
- (b) The amount represents a refundable deposit paid for the Hui Kai Holdings Acquisition and the amount has been utilised to settle part of the consideration upon completion of the Hui Kai Holdings Acquisition. Details are set out in Note 48(ii).

附註：

- (a) 於二零一六年十二月三十一日之金額指於截至二零一六年十二月三十一日止九個月內就潛在收購Riverbank House Unit Trust (「Riverbank」)之全部股權而支付一名英國律師之存出按金。Riverbank之主要資產為位於95-103 Upper Thames Street, London EC4之一處物業。董事決定於二零一六年十二月終止該收購事項，而後該金額已於二零一七年一月退還予本集團，因此分類為流動資產。
- (b) 該金額指就匯凱控股收購事項支付之存出按金，該金額已於匯凱控股收購事項完成時用作償付部份代價。詳情載於附註48(ii)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 30. FINANCIAL DERIVATIVE CONTRACT

As at 31 December 2016, the amount represents the fair value change on the outstanding foreign currency forward contracts related to the purchase of RMB and the sale of US\$ at contract rates ranging from US\$6.7178 to US\$7.0920 per RMB with future maturity dates ranging from 14 June 2017 to 17 November 2017 at an aggregate notional amount of approximately US\$102,954,000, equivalent to approximately HK\$798,305,000. The financial derivative contract was measured at fair value, with net fair value loss charged to the profit or loss in current period.

As at 31 March 2016, the amount represents the fair value change on an undelivered metal-related contract amounting to US\$9,712,000 (equivalent to approximately HK\$75,266,000). The financial derivative contract was measured at fair value, with net fair value gain credited to the profit or loss in prior year. The contract was subsequently closed and delivered on 6 April 2016.

### 31. PLEDGED BANK DEPOSITS/RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

#### Pledged bank deposits

The pledged bank deposits represent bank deposits placed in a bank account and carried no interest which is restricted for settling a secured bank borrowing with a carrying value of approximately HK\$573,000,000 and will be released upon the full settlement of the secured bank borrowing and were therefore classified as non-current assets.

### 30. 金融衍生合約

於二零一六年十二月三十一日，該金額指涉及按每人民幣介乎6.7178美元至7.0920美元之合約利率購買人民幣及銷售美元之尚未行使外匯遠期合約之公允值變動，其未來到期日介乎二零一七年六月十四日至二零一七年十一月十七日，總賬面值為約102,954,000美元（相等於約798,305,000港元）。該金融衍生合約乃按公允值計量，公允值虧損淨額於本期間於損益扣除。

於二零一六年三月三十一日，該金額指尚未交付之金屬相關合約之公允值變動9,712,000美元（相等於約75,266,000港元）。該金融衍生合約乃按公允值計量，公允值收益淨額於上一年度計入損益。該合約已於其後終止及於二零一六年四月六日交付。

### 31. 已抵押銀行存款／受限制銀行存款／銀行結餘及現金

#### 已抵押銀行存款

已抵押銀行存款指存放於銀行賬戶之銀行存款，其不計息及因須償付賬面值約573,000,000港元之有抵押銀行借貸而受限制，及將於該有抵押銀行借貸獲悉數償還時獲解除，因此分類為非流動資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 31. PLEDGED BANK DEPOSITS/RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

#### Restricted bank deposits

The restricted bank deposits represent bank deposits restricted by certain bank to secure the issuance of letters of credit in relation to the purchase of metal-related products. The deposits carrying fixed interest ranged from 1.40% to 1.81% per annum. The entire amount will be released upon the settlement of the letters of credit within twelve months from the end of the reporting period and are therefore classified as current assets.

#### Bank balances and cash

The bank balances and time deposits carry interest at market rates which range from 0.1% to 1.65% (31 March 2016: 0.02% to 2.00%) per annum.

### 32. ACCOUNTS AND BILLS PAYABLES

### 31. 已抵押銀行存款／受限制銀行存款／銀行結餘及現金 (續)

#### 受限制銀行存款

受限制銀行存款指受若干銀行限制之銀行存款，以獲頒發有關購買金屬相關產品之信用證。有關存款按介乎1.40%至1.81%之固定年利率計息。全數金額將自報告期末起十二個月內償付信用證後獲解除，因此分類為流動資產。

#### 銀行結餘及現金

銀行結餘及定期存款按每年介乎0.1%至1.65% (二零一六年三月三十一日：0.02%至2.00%) 之市場利率計息。

### 32. 應付賬款及應付票據

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Accounts payable arising from the business of dealing in securities:	證券交易業務產生的應付賬款：		
– clearing house, brokers and dealers	– 結算所、經紀及交易商	26,022	–
– cash clients	– 現金客戶	5,582	–
– margin clients	– 融資客戶	48,634	–
Accounts payable to clients arising from the business of dealing in futures and options	期貨及期權交易業務產生的應付客戶的賬款	40,340	–
Bills payable arising from the purchase of petrochemical products and metal-related products	採購石化產品及金屬相關產品產生的應付票據	790,013	–
		<b>910,591</b>	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 32. ACCOUNTS AND BILLS PAYABLES

*(Continued)*

The credit period on of bills payable arising from the purchase of petrochemical products and metal-related products is 365 days.

The settlement terms of accounts payable arising from the business of dealing in securities are two days after trade date or at specific terms agreed with clearing houses. Accounts payable to margin clients and cash clients are repayable on demand. No ageing analysis for accounts payable arising from the business of dealing in securities is disclosed as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

Accounts payable to clients arising from the business of dealing in futures and options are cash deposits received from clients for their trading of these contracts. The required cash deposits are repayable upon the closure of the corresponding futures and options position. The excess of the outstanding amounts over the required cash deposits stipulated are repayable to clients on demand. No ageing analysis for accounts payable to client arising from the business of dealing in futures and options is disclosed as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of these businesses.

### 32. 應付賬款及應付票據 (續)

採購石化產品及金屬相關產品產生的應付票據信貸期為365天。

證券交易業務產生的應付賬款的結算期為交易日期後兩天或結算所協定的具體期限。應付融資客戶及現金客戶的賬款為按要求償還。鑑於證券保證金融資業務的性質，董事認為賬齡分析並無額外價值，故並無披露證券交易業務產生的應付賬款的賬齡分析。

期貨及期權交易業務產生的應付客戶賬款為就該等合約交易已收客戶的現金存款。所需現金存款須於有關期貨及期權狀態關閉后應付。超過規定所需現金存款之尚未償還金額須於客戶要求時償還。鑑於該等業務的性質，董事認為賬齡分析並無額外價值故並無披露期貨及期權交易業務產生之應付客戶賬款的賬齡分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 32. ACCOUNTS AND BILLS PAYABLES

(Continued)

The following is an aged analysis of bills payables arising from the purchase of petrochemical products and metal-related products based on the bills issuance dates at the end of the reporting period:

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
31 – 90 days	31至90日	294,989	–
91 – 150 days	91至150日	405,153	–
More than 151 days but within 1 year	超過151日但於1年內	89,871	–
		<b>790,013</b>	–

### 32. 應付賬款及應付票據 (續)

以下為於報告期末按票據出具日期呈列的購買石化產品及金屬相關產品產生的應付票據的賬齡分析：

### 33. ACCRUED LIABILITIES AND OTHER PAYABLES

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Consideration payable in relation to Hui Kai Holdings Acquisition (as defined in Note 48(ii))	就匯凱控股收購事項 (定義見附註48(ii)) 應付代價	62,877	–
Accrued expenses	應計開支	39,130	2,121
Other payables	其他應付款項	23,356	277
Rental income receipt in advance	預收租金收入	4,579	–
Interest payable	應付利息	10,472	–
Other tax payable	其他應付稅項	10,952	–
		<b>151,366</b>	2,398

### 33. 應計負債及其他應付款項



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 34. BORROWINGS

### 34. 借貸

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Secured variable-rate bank borrowing (Note a)	有抵押浮息銀行借貸 (附註a)	<b>1,598,250</b>	—
Less: loan raising costs	減：貸款籌集成本	<b>(8,865)</b>	—
		<b>1,589,385</b>	—
Margin financing (Note b)	保證金融資(附註b)	<b>310,590</b>	40,245
Vendor financing loan (Note c)	賣方融資貸款(附註c)	<b>31,121</b>	—
		<b>1,931,096</b>	40,245

Notes:

- (a) As at 31 December 2016, the variable-rate bank borrowings of approximately HK\$1,098,250,000 carried interest at the London Interbank Offered Rates ("LIBOR") plus a margin of 1.8% to 2.65% per annum, which the effective interest rates are ranged from 2.39% to 3.01% per annum. The remaining variable-rate borrowing of approximately HK\$500,000,000 carried interest at the Hong Kong Interbank Offered Rates ("HIBOR") plus a margin of 2.8% carried per annum, which the effective interest rate is 3.36% per annum.
- (b) The margin financing was arranged with securities brokers which are independent third parties. As at 31 December 2016, the variable-rate margin financing of approximately HK\$302,820,000 (31 March 2016: Nil) carried interest at the Hong Kong banks' prime rate minus a margin of 2.8% per annum and repayable on demand. The effective interest rate is 2.45% per annum. The remaining fixed rate margin financing of approximately HK\$7,770,000 (31 March 2016: HK\$40,245,000), carried at effective interest rates ranging from 4.0% to 6.7% (31 March 2016: 5.0% to 6.0%) per annum and repayable on demand.
- (c) As at 31 December 2016, the vendor financing loan was arranged in relation to the purchase of distressed debt assets, carried at effective interest rate at 10.5% per annum and repayable within one year.

附註：

- (a) 於二零一六年十二月三十一日，浮息銀行借貸約1,098,250,000港元按倫敦銀行同業拆息率「倫敦銀行同業拆息率」加1.8%至2.65%之年利率計息，其實際年利率乃介乎2.39%至3.01%。餘下浮息借貸約500,000,000港元按香港銀行同業拆息率「香港銀行同業拆息率」加2.8%之年利率計息，其實際年利率為3.36%。
- (b) 保證金融資乃與證券經紀（為獨立第三方）安排。於二零一六年十二月三十一日，浮息保證金融資約302,820,000港元（二零一六年三月三十一日：無）按香港銀行最優惠利率減2.8%之年利率計息並須按的要求償還。實際年利率為2.45%。餘下定息保證金融資約7,770,000港元（二零一六年三月三十一日：40,245,000港元）按實際年利率介乎4.0%至6.7%（二零一六年三月三十一日：5.0%至6.0%）計息並須按的要求償還。
- (c) 於二零一六年十二月三十一日，就購置不良債務資產安排賣方融資貸款按實際年利率10.5%計息並須於一年內償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 34. BORROWINGS (Continued)

Details of charges over the borrowings are disclosed in Note 50.

### 34. 借貸 (續)

借貸之質押詳情披露於附註50。

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
The carrying amounts of the above borrowings are within one year (Note)	上述借貸的賬面值須在一年內償還 (附註)	<b>564,141</b>	-
The carrying amount of secured bank borrowings that contains a repayment on demand clause (shown under current liabilities) but contractually repayable as follows:	包含一項按要求條文償還的款項 (列示為流動負債) 的已抵押借貸的賬面值按合約須在以下時間償還:		
Within one year	一年內	<b>393,955</b>	40,245
More than one year, but not exceeding two years	一年以上, 但不超過兩年	<b>105,969</b>	-
More than two years, but not exceeding three years	兩年以上, 但不超過三年	<b>317,906</b>	-
More than three years, but not exceeding four years	三年以上, 但不超過四年	<b>549,125</b>	-
		<b>1,366,955</b>	40,245
		<b>1,931,096</b>	40,245
Less: Amounts due within one year shown under current liabilities	減: 在一年內到期並列示為流動負債的金額	<b>(1,931,096)</b>	(40,245)
Amounts shown under non-current liabilities	列示為非流動負債的金額	-	-

Note: The amounts due are based on scheduled repayment dates set out in the loan agreements.

附註: 應付款項乃根據貸款協議所載的預定還款日期計算。

### 35. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The amount is unsecured, interest free and repayable on demand.

### 35. 應付最終控股公司款項

應付最終控股公司款項為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 36. LOAN NOTES

### 36. 貸款票據

		HK\$'000 千港元
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 1 April 2015 and 2016	於二零一五年及二零一六年四月一日	–
Loan notes issued	所發行貸款票據	1,395,000
Loss on initial recognition of loan notes	初始確認貸款票據之虧損	440
Less: transaction costs incurred	減：所產生之交易成本	(13,950)
Interest expense charged during the period	期內收取之利息開支	30,626
		<hr/>
At 31 December 2016	於二零一六年十二月三十一日	<u>1,412,116</u>

On 28 September 2016, the Company entered into the Loan Notes Subscription Agreement with the Investors pursuant to which the Company conditionally agreed to issue, and the Investors conditionally agreed to subscribe for, the Loan Notes in the aggregate principal amount of not more than US\$180,000,000 (equivalent to approximately HK\$1,395,000,000) with an initial term of 2 years from the date of issue, which may be extended for a further term of one year by the Company with the consent of the Loan Notes Holders. The Loan Notes were fully subscribed by the Investors on 30 September 2016.

Pursuant to the Loan Notes Subscription Agreement, in consideration of the subscription of the Loan Notes by the Investors, the Company conditionally agreed to grant the warrants to the Investors. The Warrant Holders can subscribe for up to 279,000,000 shares of the Company at an initial warrant shares subscription price of HK\$1.0 per warrant share during the warrants subscription period. The warrant shares subscription price is subject to adjustment according to the terms and conditions of the warrants instrument.

If Loan Notes Holders are also Warrant Holders, such Loan Notes Holders shall have the option to elect to use all or part of the outstanding principal amount of the Loan Notes held by such Loan Notes Holders to set off the relevant exercise moneys payable upon the exercise of the warrants held by such Loan Notes Holders. If the Loan Notes have not been converted, they will be redeemed by the Company at maturity.

於二零一六年九月二十八日，本公司與投資者訂立貸款票據認購協議，據此，本公司有條件同意發行而投資者有條件同意認購本金總額不多於180,000,000美元（相等於約1,395,000,000港元）之貸款票據，初始期限自發行日期起計為期兩年，可由本公司經貸款票據持有人同意後進一步延長一年。貸款票據已於二零一六年九月三十日獲投資者悉數認購。

根據貸款票據認購協議，作為投資者認購貸款票據之代價，本公司有條件同意授予投資者認股權證。認股權證持有人於認股權證認購期內按初始認股權證股份認購價每股認股權證股份1.0港元認購最多279,000,000股本公司股份。認股權證股份認購價可根據認股權證文據之條款及條件調整。

倘貸款票據持有人亦為認股權證持有人，則該等貸款票據持有人應有權選擇利用該等貸款票據持有人持有之貸款票據的全部或部分未償還本金額以抵銷於該等貸款票據持有人所持認股權證獲行使後應付之相關行使金。倘貸款票據未獲轉換，則本公司將於到期時贖回有關票據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 36. LOAN NOTES (Continued)

The Loan Notes bear interest at the rate of 5% fixed coupon rate per annum calculated by reference to the principal amount thereof and payable semi-annually in arrears on 30 September and 31 March of each year, commencing with the first interest payment date falling on 31 March 2017. Each warrant outstanding as at the last day of its Warrants Subscription Period (as defined in the announcement dated 28 September 2016) shall be redeemed by the Company on the last day of its Warrants Subscription Period at the redemption price which shall be an amount that will yield a 15% return on the initial subscription price paid for the Loan Notes per annum calculated from the Loan Notes closing date. The warrants shall be transferable by the Warrant Holders in whole amounts or integral multiples of the warrant shares subscription price.

Should there are no warrants being granted by the date falling six calendar months after the first closing date of the Loan Notes, or any other date as agreed in writing between the Loan Notes Holders and the Company (the "Warrants Long Stop Date") (i.e. 30 March 2017), in accordance to the Loan Notes Subscription Agreement, the Loan Notes Holders can exercise early redemption rights by giving a written notice of early redemption to the Company and all or any of the Loan Notes held by such Loan Notes Holders are immediately due and repayable at a redemption price (the "No Warrant Early Redemption Price").

The No Warrant Early Redemption Price shall be the amount equivalent to the sum of (i) the outstanding principal amount of the Loan Notes to be redeemed by such Loan Notes Holders; (ii) unpaid interest accrued on the Loan Notes from the issue date to (and including) the date of full payment of the No Warrant Early Redemption Price; (iii) unpaid default interest (if any) accrued on the Loan Notes; (iv) such amount as would result in an internal rate of return of 9.1% per annum on the outstanding principal amount of the Loan Notes to be redeemed from the issue date to (and including) the date of full payment of the No Warrant Early Redemption Price; and (v) all other outstanding amounts payable by the Company to the Loan Notes Holders under the other transaction documents.

### 36. 貸款票據 (續)

貸款票據按每年5%固定票面利率之利率計息(參考其本金額計算),每半年到期後支付一次,於每年九月三十日及三月三十一日支付,自二零一七年三月三十一日首個付息日開始支付。於認股權證認購期(定義見日期為二零一六年九月二十八日之公告)最後一日每份未獲行使之認股權證應由本公司於認股權證認購期最後一日以贖回價贖回,而贖回價應為基於就貸款票據支付之初始認購價自貸款票據交割日期起計算每年將產生15%回報之金額。認股權證可由認股權證持有人以認股權證股份認購價之全部金額或整數倍轉讓。

倘於首個貸款票據交割日期後滿六個曆月之日或貸款票據持有人與本公司書面協定之任何其他日期(「認股權證最後截止日期」,即二零一七年三月三十日)並無根據貸款票據認購協議授出認股權證,則貸款票據持有人可透過向本公司發出提早贖回之書面通知行使提前贖回權及有關貸款票據持有人所持有之所有或任何貸款票據即時到期並按贖回價(「非認股權證提早贖回價」)償付。

未授出認股權證提早贖回價應相等於下列各項之和:(i)有關貸款票據持有人將贖回貸款票據之未償還本金額;(ii)貸款票據自發行日期起直至悉數支付未授出認股權證提早贖回價日期(包括當日)的應計未付利息;(iii)貸款票據的應計未付違約利息(如有);(iv)將予贖回貸款票據之未償還本金額自發行日期起直至悉數支付未授出認股權證提早贖回價日期(包括當日)按每年9.1%的內部回報率計算之回報金額;及(v)根據其他交易文件本公司應付予貸款票據持有人的所有其他未償還款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 36. LOAN NOTES (Continued)

In accordance with the Loan Notes Subscription Agreement, the Group pledged all the shares of two wholly-owned subsidiaries, namely, Best Future Investments Limited and Hongrong Financial Holding (Shenzhen) Co., Ltd to a security agent, Songhua Investment Holding Limited who held the equity interests on behalf of the Investors as collaterals. The collaterals will be discharged when the net assets value of the Group exceeds HK\$3,000,000,000 and debt ratio not exceeding 200%. The Loan Notes were guaranteed by the ultimate holding company of the Company, Mr. Chua and his wholly-owned company. As at 31 December 2016, the above said conditions are fully satisfied and the Charges are released.

Transaction costs directly attributable to the issuance of Loan Notes amounting to HK\$13,950,000 are included in the carrying amount of the Loan Notes and amortised over the period of the Loan Notes using the effective interest method.

As at 31 December 2016, the Company has not yet fulfilled all the substantive conditions precedent for granting the warrants to the Loan Notes Holders pursuant to the Loan Notes Subscription Agreement, the Directors considered that the probability of fulfilling all substantive conditions and issuing the warrants within the Warrants Long Stop Date is remote. Subsequent to the reporting period, the management of the Group has negotiated with the Loan Notes Holders for not granting any warrants and the Loan Notes Holders agreed to exercise their rights to demand for immediate repayment of the Notes at No Warrant Early Redemption Price at the end of Warrant Long Stop Date, which is 30 March 2017 and therefore, considering the facts above, the Loan Notes would be accounted for as a straight bond carried at 9.1% interest per annum and repayable on 30 March 2017. The fair value of the Loan Notes are measured based on the present value of the redemption amount at maturity with reference to a valuation report carried out by an independent qualified professional valuer, JLL, on the Loan Notes subscription date (i.e. 30 September 2016).

Subsequent to the initial recognition, the Loan Notes were carried at amortised cost using the effective interest method and the effective interest rate of the Loan Notes is 9.1% per annum.

### 36. 貸款票據 (續)

根據貸款票據認購協議，本集團向抵押代理 Songhua Investment Holding Limited 質押兩間全資附屬公司（即佳將投資有限公司及宏融投資控股（深圳）有限公司）之全部股份，抵押代理代表投資者持有股權以作為抵押品。抵押品將於本集團之資產淨值超過3,000,000,000港元及負債比率不超過200%時予以解除。貸款票據由本公司之最終控股公司、蔡先生及其全資公司作擔保。於二零一六年十二月三十一日，上述條件已獲悉數達成，並已解除抵押。

發行貸款票據直接應佔交易成本13,950,000港元計入貸款票據賬面值及使用實際利率法按貸款票據期限進行攤銷。

於二零一六年十二月三十一日，本公司並無就根據貸款票據認購協議向貸款票據持有人授出認股權證達成所有實質先決條件，董事認為，達成所有實質先決條件及於認股權證最後截止日期內發行認股權證之可能性極其微小。於報告期後，本集團管理層已與貸款票據持有人就不授出任何認股權證進行磋商，而貸款票據持有人同意於認股權證最後截止日期（即二零一七年三月三十日）結束時行使其權利要求按未授出認股權證提早贖回價即時償還票據，因此，考慮到上述事實，貸款票據將按9.1%之年利率列賬為普通債券及須於二零一七年三月三十日償還。貸款票據公允值乃參考獨立合資格專業估值師JLL編製的估值報告後於貸款票據認購日期（即二零一六年九月三十日）按到期日贖回金額之現值計量。

於初始確認後，貸款票據使用實際利率法按攤銷成本列賬及貸款票據之實際年利率為9.1%。

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### 36. LOAN NOTES (Continued)

Details of the issue of the Loan Notes were set out in the Company's announcement dated 29 September 2016.

### 37. LOANS FROM ULTIMATE HOLDING COMPANY

The amounts were unsecured, interest bearing at 4.5% per annum and repayable within eighteen months since the draw down date. The entire amounts have been fully settled during the nine months ended 31 December 2016.

### 38. LOAN FROM A FELLOW SUBSIDIARY

As at 31 December 2016, the loan from a fellow subsidiary, Tai He Financial Group Limited, with carrying amount of HK\$171,444,000 (31 March 2016: Nil) is unsecured, interest bearing at 4.75% per annum, repayable on 28 December 2018 and denominated in RMB. The loan is measured at amortised cost, based on the present value of the estimated future cash outflow discounted using the effective interest rate of 7% per annum and the initial fair value adjustment on loan from a fellow subsidiary is recognised as deemed capital contribution.

### 39. OTHER NON-CURRENT LIABILITIES – INTEREST IN CONSOLIDATED STRUCTURED ENTITY

As disclosed in Note 23, the Group had consolidated an investment fund structured entity. For the investment fund where the Group involves as investor, the Group assesses whether the investment it held creates exposure to variability of returns from the activities of the investment fund that is of such significance and the guarantee given to the other investors that it indicates that the Group is a principal.

Third-party interest in consolidated structured entity consist of third-party shareholder's interest in consolidated structured entity which are reflected as a liability since they can be put back to the Group for cash. The realisation of net assets attributable to third-party shareholder's interest in consolidated structured entity cannot be predicted with accuracy since these represent the interest of third-party shareholder in consolidated investment fund that are subject to the actions of third-party shareholder.

### 36. 貸款票據 (續)

發行貸款票據之詳情載於本公司日期為二零一六年九月二十九日之公告內。

### 37. 最終控股公司之貸款

該款項為無抵押、按4.5%之年利率計息及須自提取日期起計十八個月內償還。所有款項已於截至二零一六年十二月三十一日止九個月內悉數結清。

### 38. 同系附屬公司之貸款

於二零一六年十二月三十一日，來自一間同系附屬公司太和金融集團有限公司之賬面值為171,444,000港元（二零一六年三月三十一日：無）的貸款為無抵押、按4.75%之年利率計息、須於二零一八年十二月二十八日償還及以人民幣計值。該貸款的攤銷成本計量，是採用7%之實際年利率法，來貼現估計未來現金流，及就來自一間同系附屬公司之貸款之初始公允值調整已確認為視作注資。

### 39. 其他非流動負債 – 於已合併結構性實體之權益

誠如附註23所披露，本集團持有已合併結構性投資基金實體。對於本集團作為投資者的投資基金，本集團評估其持有之投資是否會為投資基金活動回報之可變性帶來重大影響及向其他投資者作出擔保而指示本集團為主事人並產生風險承擔。

因第三方於已合併結構性實體之權益包括第三方股東於已合併結構性實體之權益可被收回至本集團以作現金，故其反映為負債。第三方股東於已合併結構性實體之權益應佔資產淨值之變現未能獲精確預知，原因為其指須受第三方股東行動所規限的第三方股東於綜合投資基金之權益。



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## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 39. OTHER NON-CURRENT LIABILITIES – INTEREST IN CONSOLIDATED STRUCTURED ENTITY (Continued)

For the nine months ended 31 December 2016, profit attributable to the third party's interest of approximately of HK\$2,486,000 (year ended 31 March 2016: Nil) in consolidated structured entity is presented in other (losses) gain in the consolidated statement of profit or loss and the third party's interest in consolidated structured entity, including the principal and profit shared from the investment fund structured entity, amounted to approximately HK\$1,165,586,000 (31 March 2016: Nil) as at 31 December 2016 are included in other non-current liabilities in the consolidated statements of financial position.

Summarised financial information in respect of the Group's consolidated structured entity is set out below. The summarised financial information below represents amounts shown in the consolidated structure entity's financial statements prepared in accordance with HKFRSs.

### 39. 其他非流動負債－於已合併結構性實體之權益 (續)

截至二零一六年十二月三十一日止九個月期間，第三方於已合併結構性實體之權益應佔溢利約2,486,000港元（截至二零一六年三月三十一日止年度：無）於綜合損益表內其他（虧損）收益呈列，及於二零一六年十二月三十一日，第三方於已合併結構性實體之權益包括結構性實體投資基金之本金額及分佔溢利約1,165,586,000港元（二零一六年三月三十一日：無）已計入綜合財務狀況報表內其他非流動負債。

有關本集團已合併結構性實體之財務資料概述載於下文。下文之財務資料概述指根據香港財務報告準則編製之已合併結構性實體之財務報表內所示金額。

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元
Current assets	流動資產	98,771
Non-current assets	非流動資產	1,460,808
Current liabilities	流動負債	73,977
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：	
Cash and cash equivalent	現金及等同現金項目	94,987
Loan note receivable	應收貸款票據	1,460,808
Dividend payable	應付股息	73,663



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## 綜合財務報表附註

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### 39. OTHER NON-CURRENT LIABILITIES – INTEREST IN CONSOLIDATED STRUCTURED ENTITY (Continued)

### 39. 其他非流動負債－於已合併結構性實體之權益 (續)

		Nine months ended 31 December 2016 HK\$'000 截至二零一六年 十二月三十一日止 九個月 千港元
Revenue for the period	期內收益	6,798
Profit and total comprehensive income for the period	期內溢利及全面收益總額	5,451

### 40. DEFERRED TAX LIABILITIES

### 40. 遞延稅項負債

The following are the major deferred tax liabilities recognised and movements thereon during the current period and prior year:

本期間及上一年度已確認之主要遞延稅項負債及其變動詳情如下：

		Revaluation of financial assets designated as at FVTPL HK\$'000 重估指定為按 公允值計入損益賬 之金融資產 千港元	Revaluation of mining rights HK\$'000 重估採礦權 千港元	Revaluation of investment properties HK\$'000 重估投資物業 千港元	Total HK\$'000 總計 千港元
At 1 April 2015	於二零一五年四月一日	–	147,429	–	147,429
Credit to profit or loss for the year (Note 11)	計入年內損益 (附註11)	–	(54,271)	–	(54,271)
At 31 March 2016 and 1 April 2016	於二零一六年三月 三十一日及 二零一六年四月一日	–	93,158	–	93,158
Exchange realignment	匯兌調整	(48)	–	(206)	(254)
Charge to profit or loss for the period (Note 11)	扣自期內損益 (附註11)	8,041	–	144,508	152,549
At 31 December 2016	於二零一六年十二月 三十一日	7,993	93,158	144,302	245,453

At the end of the reporting period, the Group has unused tax losses of approximately HK\$144,494,000 (31 March 2016: HK\$43,585,000) available for offset against future profits subject to approval from the relevant tax authority. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$81,288,000 (31 March 2016: nil) that will expire from 2017 to 2021. Other losses may be carried forward indefinitely.

於報告期末，本集團之未動用稅項虧損約144,494,000港元（二零一六年三月三十一日：43,585,000港元）待獲得有關稅務局同意後可用以抵銷未來溢利。由於未來溢利來源之不可預測性，故並無就該等稅項虧損確認遞延稅項資產。計入未確認稅項虧損之虧損81,288,000港元（二零一六年三月三十一日：無）將自二零一七年至二零二一年屆滿。其他虧損可無限期結轉。

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## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 40. DEFERRED TAX LIABILITIES (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in the PRC from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained profits earned by the subsidiaries in the PRC amounting to approximately HK\$152,128,000 as at 31 December 2016 (31 March 2016: HK\$23,562,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures in relation to the gains arising from sales of properties in the PRC effective from 1 January 2004.

### 40. 遞延稅項負債 (續)

根據中國企業所得稅法例，自二零零八年一月一日起，就本集團之中國附屬公司賺取之溢利宣派之股息徵收預提稅。於二零一六年十二月三十一日，已於綜合財務報表內就中國附屬公司賺取之保留盈利應佔暫時性差額計提遞延稅項約152,128,000港元（二零一六年三月三十一日：23,562,000港元），因本集團無法控制暫時性差額之撥回時間且該暫時性差額在可預見將來將不可能撥回。

根據自一九九四年一月一日生效之中華人民共和國土地增值稅暫行條例，及自一九九五年一月二十七日生效之中華人民共和國土地增值稅暫行條例實施細則，所有來自銷售或轉讓中國固有土地使用權、樓宇及其附屬設施之收入須根據土地增值稅按介乎30%至60%之增值累進稅率繳稅，及銷售物業所得款項減就銷售中國物業產生之收益之可扣減開支，自二零零四年一月一日起生效。

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## 綜合財務報表附註

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### 41. SHARE CAPITAL

### 41. 股本

		Number of shares '000 股份數目 千股	Share capital HK\$'000 股本 千港元
<b>Authorised ordinary shares at HK\$0.05 per share</b>	<b>按每股0.05港元之 法定普通股</b>		
At 1 April 2015, 31 March 2016 and 31 December 2016	於二零一五年四月一日、二零一六年三月 三十一日及二零一六年十二月三十一日	34,566,667	1,728,333
<b>Issued and fully paid ordinary shares at HK\$0.05 per share</b>	<b>按每股0.05港元之已發行及 繳足普通股</b>		
At 1 April 2015	於二零一五年四月一日	1,045,913	52,296
Placement of new shares on 6 July 2015 (Note a)	於二零一五年七月六日配售新股份 (附註a)	205,000	10,249
Subscription of new shares on 30 November 2015 (Note b)	於二零一五年十一月三十日認購新股份 (附註b)	250,180	12,509
At 1 April 2016	於二零一六年四月一日	1,501,093	75,054
Subscription of new shares (Note c)	認購新股份 (附註c)	3,002,185	150,110
Placement of new shares (Note d)	配售新股份(附註d)	300,000	15,000
At 31 December 2016	於二零一六年十二月三十一日	4,803,278	240,164
<b>Authorised preference shares at HK\$0.05 per share</b>	<b>按每股0.05港元之 法定優先股</b>		
At 1 April 2015, 31 March 2016 and 31 December 2016	於二零一五年四月一日、二零一六年三月 三十一日及二零一六年十二月三十一日	5,433,333	271,666
<b>Issued and fully paid preference shares at HK\$0.05 per share</b>	<b>按每股0.05港元之已發行及 繳足優先股</b>		
At 1 April 2015, 31 March 2016 and 31 December 2016	於二零一五年四月一日、二零一六年三月 三十一日及二零一六年十二月三十一日	-	-

Notes:

- (a) On 13 June 2015, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place a maximum of 205,000,000 placing shares to independent investors at a price of HK\$0.88 per share. On 6 July 2015, the conditions set out on the placing agreement have been fulfilled and the placing was completed. The net proceeds derived from the placing amounted to approximately HK\$177,698,000 and resulted in the increase in share capital of HK\$10,249,000 and share premium of approximately HK\$170,150,000, net of transaction costs of approximately HK\$2,701,000.

附註：

- (a) 於二零一五年六月十三日，本公司與一名配售代理訂立配售協議，據此，本公司已有條件同意按每股0.88港元之價格配售最多205,000,000股配售股份予獨立投資者。於二零一五年七月六日，配售協議所載之條件均獲達成及配售事項已完成。配售事項所得款項淨額約為177,698,000港元並導致股本增加10,249,000港元及股份溢價約170,150,000港元，扣除交易成本約2,701,000港元。

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## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 41. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) On 11 November 2015, the Company and a subscriber entered into a subscription agreement pursuant to which the Company has conditionally agreed to allot and issue 250,180,000 new shares to the subscriber at a price of HK\$0.66 per share. The completion of the subscription was took place on 30 November 2015 with net proceeds of approximately HK\$165,119,000 and resulted in the increase in share capital of HK\$12,509,000 and share premium of approximately HK\$153,211,000, net of transaction costs of approximately HK\$601,000.
- (c) On 1 September 2016, the Company entered into an underwriting agreement, pursuant to which the Company has conditionally agreed to allot and issue 3,002,184,872 Rights Shares at the subscription price of HK\$1.00 per Rights Shares on the basis of two Rights Shares for every one existing ordinary share of the Company held on 21 October 2016 (the "Subscription"). The subscription was completed on 7 November 2016 with net proceeds of approximately HK\$2,991,242,000 and resulted in the increase in share capital of HK\$150,110,000 and share premium of approximately HK\$2,852,075,000, net of transaction costs of approximately HK\$10,943,000.
- (d) On 15 December 2016, the Company entered into a placing agreement with a Placing Agent whereby the Company agreed to place, through the Placing Agent, 300,000,000 new shares of the Company to no less than six placees at a price of HK\$1.2 per share. The Placement was completed on 30 December 2016 with net proceeds of approximately HK\$358,172,000 and resulted in the increase in share capital of HK\$15,000,000 and share premium of approximately HK\$345,000,000, net of transaction costs of approximately HK\$1,828,000.

### 41. 股本 (續)

附註: (續)

- (b) 於二零一五年十一月十一日，本公司與認購方訂立認購協議，據此，本公司已有條件同意按每股0.66港元之價格向認購方配發及發行250,180,000股新股份。認購事項已於二零一五年十一月三十日完成，所得款項淨額約為165,119,000港元並導致股本增加12,509,000港元及股份溢價約153,211,000港元，扣除交易成本約601,000港元。
- (c) 於二零一六年九月一日，本公司訂立包銷協議，據此，本公司有條件同意以每股供股股份1.00港元之認購價配發及發行3,002,184,872股供股股份，基準為於二零一六年十月三十一日每持有本公司一股現有普通股可獲發兩股供股股份（「認購事項」）。認購事項已於二零一六年十一月七日完成，所得款項淨額約為2,991,242,000港元並導致股本增加150,110,000港元及股份溢價約2,852,075,000港元，扣除交易成本約10,943,000港元。
- (d) 於二零一六年十二月十五日，本公司與配售代理訂立配售協議，據此，本公司同意透過配售代理向不少於六名承配人以每股1.2港元之配售價配售本公司之300,000,000股新股份。配售事項已於二零一六年十二月三十日完成，所得款項淨額約為358,172,000港元並導致股本增加15,000,000港元及股份溢價約345,000,000港元，扣除交易成本約1,828,000港元。

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## 綜合財務報表附註

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### 42. NON-CONTROLLING INTERESTS

### 42. 非控股權益

		Share of net assets of subsidiaries HK\$'000 分佔附屬公司 資產淨值 千港元
At 1 April 2015	於二零一五年四月一日	2,885
Share of profit for the year	分佔年內溢利	130
Capital contribution from non-controlling interests	非控股權益注資	6,000
At 31 March 2016	於二零一六年三月三十一日	9,015
Share of loss for the period	分佔期內虧損	(156)
Share of translation reserve	分佔換算儲備	(383)
Disposal of a subsidiary (Note 49)	出售附屬公司(附註49)	(5,426)
At 31 December 2016	於二零一六年十二月三十一日	3,050

There were no transactions with non-controlling interests during both reporting period.

於兩個報告期間內，概無與非控股權益之交易。

### 43. OPERATING LEASES

### 43. 經營租約

#### The Group as lessor

Property rental income earned during the nine months ended 31 December 2016 was approximately HK\$2,263,000 (year ended 31 March 2016: Nil). The investment properties are expected to generate rental yield of 5.70% on ongoing basis. Almost all of the properties held have committed tenants for the next one to ten years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

#### 本集團作為出租人

截至二零一六年十二月三十一日止九個月期間內賺取之物業租金收入為約2,263,000港元(截至二零一六年三月三十一日止年度:無)。投資物業預期將持續產生5.70%的租金收益率。所持全部物業中大部分租戶已承諾租用下一年至十年。

於報告期末，本集團就以下未來最低租金付款與租戶訂立合約：

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Within one year	一年內	142,011	-
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	568,042	-
Over five years	五年以上	682,021	-
		<b>1,392,074</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 43. OPERATING LEASES (Continued)

#### The Group as lessee

Minimum lease payments paid under operating lease in respect of office premises during the nine months ended 31 December 2016 was approximately HK\$18,619,000 (31 March 2016: HK\$2,877,000).

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rental premises which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)

During the nine months ended 31 December 2016 and year ended 31 March 2016, operating lease payments represent rentals payable by the Group for certain of its office premises. Leases for properties are negotiated for a term ranging from three to five years (31 March 2016: three to five years) with fixed rentals.

### 43. 經營租約 (續)

#### 本集團作為承租人

截至二零一六年十二月三十一日止九個月內，根據經營租約就辦公室物業已付最低租金付款約18,619,000港元(二零一六年三月三十一日：2,877,000港元)。

於報告期末，本集團根據於下列期間到期之不可撤銷經營租約就出租物業之未來最低租金付款承擔：

31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
24,130	17,804
34,880	44,370
59,010	62,174

截至二零一六年十二月三十一日止九個月期間及截止二零一六年三月三十一日止年度，經營租約付款指本集團就其若干辦公室物業應付之租金。物業租約經磋商按固定租金為期介乎三至五年(二零一六年三月三十一日：三至五年)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 44. RELATED PARTY DISCLOSURES

Apart from details of the balances with related parties disclosed in the consolidated statement of financial position and other details disclosed elsewhere in the consolidated financial statements, the Group has entered into the following significant transactions with related parties during the nine months ended 31 December 2016:

#### (a) Transactions with related parties

Rental expenses paid to a related company (Note (i))	支付予一間關連公司之租金支出(附註(i))	-	65
Interest expense on loans from ultimate holding company (Note (ii))	最終控股公司之貸款之利息支出(附註(ii))	32,278	-
Imputed interest expense from loan from a fellow subsidiary (Note (iii))	同系附屬公司之貸款之推算利息支出(附註(iii))	131	-

As at 31 December 2016, the Group has a bank borrowing with an outstanding amount of HK\$500,000,000 guaranteed by the ultimate controlling shareholder and secured by office premises in Hong Kong owned by the ultimate controlling shareholder.

Notes:

- (i) Rental expenses paid to a related company, in which Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan are common directors prior to their resignation date on 18 June 2015 and 30 June 2015, were made according to the terms of the lease agreement.
- (ii) Interest expenses were charged on loans from ultimate holding company. Details of the terms are set out in Note 37. The interest expense for the year ended 31 March 2016 amounting to approximately HK\$2,187,000 was waived by the ultimate holding company pursuant to the supplemental agreement.
- (iii) Interest expense were charged on loan from a fellow subsidiary. Details of the terms are set out in Note 38.

### 44. 關連人士披露

除綜合財務狀況報表所披露之與關連人士之結餘之詳情及綜合財務報表其他章節所披露之其他詳情外，本集團於截至二零一六年十二月三十一日止九個月與關連人士訂立以下重大交易：

#### (a) 關連人士交易

Nine months ended 31 December 2016 HK\$'000 截至二零一六年十二月三十一日止九個月 千港元	Year ended 31 March 2016 HK\$'000 截至二零一六年三月三十一日止年度 千港元
-	65
32,278	-
131	-

於二零一六年十二月三十一日，本集團之未償還銀行借貸500,000,000港元乃由最終控股股東作擔保並以最終控股股東擁有之香港辦公室物業作抵押。

附註：

- (i) 支付予一間關連公司(於蒙建強先生及蒙品文先生分別於二零一五年六月十八日及二零一五年六月三十日之辭任日期前，彼等為其共同董事)之租金支出乃根據租賃協議條款而作出。
- (ii) 利息支出乃因來自最終控股公司的貸款而收取。有關條款的詳情載於附註37。根據補充協議，截至二零一六年十二月三十一日止年度之利息支出約2,187,000港元已獲最終控股公司豁免。
- (iii) 利息支出乃因同系附屬公司的貸款而收取。有關條款的詳情載於附註38。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 44. RELATED PARTY DISCLOSURES (Continued)

#### (b) Compensation of key management personnel

The remuneration of directors, being the key management personnel, are set out in Note 13, which is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 45. CAPITAL RISK MANAGEMENT

The Group's manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders, to support the Group's stability and growth, and to strengthen the Group's financial management capability.

The capital structure of the Group consists of net debts, which includes borrowings disclosed in Note 34, loan notes disclosed in Note 36, loans from ultimate holding company disclosed in Note 37 and loan from a fellow subsidiary disclosed in Note 38, net of bank balances and cash, and total equity.

The Directors actively and regularly reviews its capital structure and make adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payables to shareholders, issue new shares or raise and repay debts. The Group's capital management objectives, policies or processes were unchanged during the current period and previous year.

The Directors monitor capital using net debts to net debts plus total equity ratio. These ratios as at 31 December 2016 and 31 March 2016 were as follows:

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Net debts (Note 1)	負債淨額 (附註1)	1,497,994	394,654
Total equity (Note 2)	權益總額 (附註2)	4,232,230	857,910
Net debts to net debts plus total equity ratio (%)	負債淨額除以負債淨額加權益總額比率 (%)	26.14%	31.51%

### 44. 關連人士披露 (續)

#### (b) 主要管理人員之薪酬

董事 (即主要管理人員) 之薪酬載於附註13, 其薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

### 45. 資本風險管理

本集團管理其資本, 旨在確保本集團的實體可持續經營, 亦為股東締造最大回報, 支持本集團的穩定及增長, 以及增強本集團的財務管理能力。

本集團的資本架構包括負債淨額 (包括附註34所披露的借貸、附註36所披露的貸款票據、附註37所披露的最終控股公司之貸款以及附註38所披露的同系附屬公司之貸款), 扣除銀行結餘及現金, 以及權益總額。

董事積極及定期審閱其資本架構, 並根據經濟狀況的變動作出調整。為維持或調整資本架構, 本集團或會調整派付予股東的股息、發行新股或籌集資金及償還債務。於本期間及過往年度, 本集團管理資本的目標、政策或程序概無任何變動。

董事採用負債淨額除以負債淨額加權益總額比率監管資本。於二零一六年十二月三十一日及二零一六年三月三十一日的該等比率如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 45. CAPITAL RISK MANAGEMENT (Continued)

Notes:

- (1) Net debts equals to borrowings, loan notes, loans from ultimate holding company and loan from a fellow subsidiary less bank balances and cash.
- (2) Total equity equals to all capital and reserves of the Group including non-controlling interests.

### 46. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 45. 資本風險管理 (續)

附註：

- (1) 負債淨額等於借貸、貸款票據、最終控股公司之貸款及同系附屬公司之貸款減銀行結餘及現金。
- (2) 權益總額等於本集團的所有股本及儲備，包括非控股權益。

### 46. 金融工具

#### (a) 金融工具的類別

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets	金融資產		
Designated as at FVTPL	指定按公允值計入損益	452,600	-
Held-for-trading investments	持作買賣投資	651,856	760,613
Financial derivative contract	金融衍生合約	-	75,266
		<b>1,104,456</b>	<b>835,879</b>
Loan and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結餘及現金)	4,767,962	538,224
Available-for-sale investments	可供出售之投資	1,429	-
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	5,702,266	924,481
Financial derivative contract	金融衍生合約	12,685	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets designated as at FVTPL, loan note receivable, available-for-sale investments, accounts receivable, other receivables, financial derivative contracts, held-for-trading investments, pledged bank deposits, restricted bank deposits, bank balances and cash, accounts and bills payables, other payables, borrowings, amount due to ultimate holding company, loan notes, loans from ultimate holding company, loan from a fellow subsidiary and other non-current liabilities. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk, liquidity risk and distressed assets risks. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括指定按公允值計入損益之金融資產、應收貸款票據、可供出售之投資、應收賬款、其他應收款項、金融衍生合約、持作買賣投資、抵押銀行存款、受限制銀行存款、銀行結餘及現金、應付賬款及應付票據、其他應付款項、借貸、應付最終控股公司款項、貸款票據、最終控股公司之貸款、同系附屬公司之貸款及其他非流動負債。與該等金融工具相關的風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險、流動資金風險及不良資產風險。有關如何降低該等風險的政策載於下文。管理層管理及監控該等風險以確保及時及有效實施適當措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

##### (i) Currency risk

Several subsidiaries of the Company have foreign currency purchases, which expose the Group to foreign currency risk. Approximately 99.8% (31 March 2016: 99.2%) of the Group's purchases is denominated in currencies other than the functional currency of the group entities making the purchases.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元	31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
US\$	美元	1,412,116	–	9	–
RMB	人民幣	790,014	13,789	106,387	228,855
GBP	英鎊	–	–	315,783	–
HK\$	港元	7,770	24,456	36,084	53,754
Singapore Dollar ("SGD")	新加坡元	1,117	–	5,816	–
Inter-company balance	公司間結餘				
HK\$	港元	1,100,000	–	–	–

The Group conducts periodic review of the exposure and requirements of various currencies and has used forward exchange contracts to hedge against foreign currency exposures as disclosed in Note 30.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險

##### (i) 貨幣風險

本公司若干附屬公司的外幣採購使本集團承受外幣風險。本集團採購的約99.8% (二零一六年三月三十一日: 99.2%) 乃以集團實體採購時的功能貨幣之外的其他貨幣計值。

於報告期末, 本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下:

誠如附註30所披露, 本集團對不同貨幣的風險及規定進行定期檢討, 並已使用遠期外匯合約對沖外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed currency risk related to RMB, HK\$, GBP and SGD.

A subsidiary of the Company entered into several foreign currency forward contracts to manage its exposure to exchange rate fluctuations of the RMB denominated bills payables against its functional currency, US\$ (see Note 30).

For the entities of which their functional currency is HK\$ while holding assets and liabilities denominated in US\$, the directors consider that as HK\$ is pegged to US\$, the Group is not subject to significant foreign currency risk from change in foreign exchange rate of HK\$ against US\$ and hence only consider the sensitivity of the change in foreign exchange rate of HK\$ against currencies other than US\$. The sensitivity analysis includes only outstanding monetary items which are denominated in relevant foreign currencies and adjusts its translation at the period/year end for a 5% change in relevant foreign currencies exchange rates.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

敏感度分析

本集團主要面臨與人民幣、港元、英鎊及新加坡元相關的貨幣風險。

本公司的一間附屬公司訂立若干外幣遠期合約，以管理其以人民幣計值的應付票據兌其功能貨幣美元的匯率波動風險（見附註30）。

針對功能貨幣為港元而持有以美元計值的資產及負債之實體，董事認為，港元與美元掛鈎，本集團不存在港元兌美元外匯匯率變動的重大外幣風險，因此，僅考慮港元兌美元以外之貨幣的外匯匯率變動的敏感度分析。敏感度分析僅包括未償還之以相關外幣計值的貨幣項目，並於期/年末就有關外幣匯率變動之5%調整其換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% (31 March 2016: 5%) increase and decrease in the functional currency of the group entities against the relevant foreign currencies. 5% (31 March 2016: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The analysis illustrates the impact for a 5% strengthening of the functional currency of the relevant group entities against the relevant currency and a positive and negative number below indicates an increase and a decrease in profit respectively. For a 5% weakening of the functional currency of the relevant group entities against the relevant currency, therefore would be an equal and opposite impact on the profit.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

##### 敏感度分析 (續)

下表詳列為本集團以集團實體的功能貨幣兌有關外幣升跌5% (二零一六年三月三十一日: 5%) 之敏感度。5% (二零一六年三月三十一日: 5%) 敏感度比率用於向內部主要管理人員報告外幣風險時應用, 為管理層對外匯匯率合理可能變動之評估。分析說明有關集團實體的功能貨幣兌相關貨幣升值5%的影響, 而下文的正負數字分別說明盈利的增加及減少。倘有關集團實體的功能貨幣兌相關貨幣時貶值5%, 將對盈利有等值及相反的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

	RMB Impact (i) 人民幣影響(i)		HK\$ Impact (ii) 港元影響(ii)		GBP Impact (iii) 英鎊影響(iii)		SGD Impact (iv) 新加坡元影響(iv)	
	31 December 2016 HK\$'000 二零一六年 十二月 三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月 三十一日 千港元	31 December 2016 HK\$'000 二零一六年 十二月 三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月 三十一日 千港元	31 December 2016 HK\$'000 二零一六年 十二月 三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月 三十一日 千港元	31 December 2016 HK\$'000 二零一六年 十二月 三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月 三十一日 千港元
(Decrease) increase in profit for the period/(increase) decrease in loss for the year	28,371	(10,375)	40,420	(1,081)	(13,814)	-	(195)	-

- (i) This is mainly attributable to the exposure on outstanding bank balances and bills payables denominated in RMB at the period/year end.
- (ii) This is mainly attributable to the exposure on outstanding bank balances, held-for-trading investments, borrowings and an inter-company balance denominated in HK\$ at the period/year end.
- (iii) This is mainly attributable to the exposure on outstanding bank balances and deposits paid for potential acquisitions denominated in GBP at the period/year end.
- (iv) This is mainly attributable to the exposure on outstanding bank balance and other payables denominated is SGD at the period/year end.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent currency risk as the period/year end exposure does not reflect the exposure during the period/year.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

- (i) 主要由於期／年末以人民幣計值的未償還銀行結餘及應付票據的匯兌風險。
- (ii) 主要由於期／年末以港元計值的未償還銀行結餘、持作買賣投資、借貸及公司間結餘的匯兌風險。
- (iii) 主要由於期／年末以英鎊計值的未償還銀行結餘及潛在收購事項已付按金的匯兌風險。
- (iv) 主要由於期／年末以新加坡元計值的未償還銀行結餘及其他應付款項的匯兌風險。

管理層認為，由於期／年末的風險並不能反映期／年內風險，故敏感度分析不能代表固有外匯風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk

As at 31 December 2016, the Group is mainly exposed to cash flow interest rate risk due to the fluctuation of market interest rate on accounts receivable from margin clients as disclosed in Note 27, variable-rate bank balances in Note 31 and variable-rate borrowings in Note 34. It is the Group's policy to keep majority of its borrowings at floating rates of interest so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to loan note receivable, fixed-rate borrowings, loan notes, loans from ultimate holding company, loan from a fellow subsidiary, other non-current liabilities and restricted bank deposits.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuations of HIBOR, LIBOR and Hong Kong Prime Rate arising from the Group's variable interest rate instrument. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險

於二零一六年十二月三十一日，誠如附註27的應收融資客戶賬款、附註31的浮息銀行結餘及附註34的浮息借貸所披露，由於市場利率波動，本集團主要面臨現金流量利率風險。本集團的政策為保持其大部分借貸按浮動利率計息，以將公允值利率風險最小化。

本集團亦面臨有關應收貸款票據、定息借貸、貸款票據、最終控股公司之貸款、同系附屬公司之貸款、其他非流動負債及受限制銀行存款的公允值利率風險。

本集團的現金流量利率風險主要集中於本集團浮動利率工具的香港銀行同業拆息、倫敦銀行同業拆息及香港最優惠利率波動。本集團現時並無利用任何衍生工具合約對沖其所面臨的利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate borrowings and accounts receivable from margin clients at the end of reporting period. The analysis is prepared assuming these outstanding balances at the end of the reporting period were outstanding for the whole period. A 50 basis points (31 March 2016: 50 basis points) increase or decrease which represents management's assessment of the reasonably possible change in interest rates is used.

If interest rates had been 50 basis points (31 March 2016: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the nine months ended 31 December 2016 would decrease/increase by approximately HK\$9,312,000 (year ended 31 March 2016: Nil).

The Group's exposure to bank balances was not included in the above analysis as the management considers that the exposure to these risks for bank balances is insignificant.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

##### 敏感度分析

下文敏感度分析乃於報告期末根據浮息借貸及應收融資客戶賬款之利率風險而釐定。分析乃假設於報告期末該等未償還結餘於整個期間仍未償還而計算。增加或減少50個基點(二零一六年三月三十一日: 50個基點), 為管理層對利率合理可能變動之評估。

倘利率上升/下跌50個基點(二零一六年三月三十一日: 50個基點), 而所有其他變數保持不變, 則本集團截至二零一六年十二月三十一日止九個月之除稅前溢利將減少/增加約9,312,000港元(截至二零一六年三月三十一日止年度: 無)。

上述分析並未包括本集團就銀行結餘所面臨之風險, 因管理層認為銀行結餘所面臨之風險並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities which are classified as held-for-trading investments. The Directors manage this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange of Hong Kong Limited. The Group currently does not use any derivative contracts to hedge its exposure to other price risk. However, the management has appointed a team to monitor the price risk and will consider hedging the risk exposure should that needs arise.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period. A 10% (31 March 2016: 10%) higher/lower are used which represents management's assessment of the reasonably possible charge in equity price. If the prices of the respective equity instruments had been 10% (31 March 2016: 10%) higher/lower, pre-tax profit for the nine months ended 31 December 2016 would increase/decrease by approximately HK\$65,186,000 (31 March 2016: HK\$76,061,000) as a result of the changes in fair value of held-for-trading investments.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 其他價格風險

本集團透過分類為持作買賣投資之上市股本證券之投資而面臨股本價格風險。董事通過維持帶有不同風險之投資組合管理該風險。本集團之股本價格風險主要集中於香港聯合交易所有限公司報價之股本工具。本集團現時並無使用任何衍生工具合約對沖其他價格風險。然而，管理層已委任一組人員監測價格風險並將於有需要時考慮對沖有關風險。

##### 敏感度分析

下文敏感度分析乃於報告期末根據股本價格風險而釐定。上升／下跌10%（二零一六年三月三十一日：10%），為管理層對股本價格合理可能變動之評估。倘若相關股本工具價格上升／下跌10%（二零一六年三月三十一日：10%），則截至二零一六年十二月三十一日止九個月之除稅前溢利將因持作買賣投資之公允值變動而增加／減少約65,186,000港元（二零一六年三月三十一日：76,061,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk*

As at 31 December 2016 and 31 March 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team to compile the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount of accounts receivable as disclosed in Note 27 on an individual basis at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on the loan note receivable as disclosed in Note 23 amounting to approximately HK\$1,460,808,000. Credit risk is considered as limited because the counterparty is a company listed on the Stock Exchange with sufficient working capital as at 31 December 2016.

The credit risk on pledged bank deposits, restricted bank deposits and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies and authorised banks in the PRC with high credit ratings.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and the loan note receivable, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers and across diverse geographical areas.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險*

於二零一六年十二月三十一日及二零一六年三月三十一日，本集團所承受之最大信貸風險將為於綜合財務狀況報表所列之各類已確認金融資產之賬面值。信貸風險將因對手方未能履行責任而導致本集團出現財務虧損。

為將信貸風險減至最低，本集團管理層已委派一組人員負責制訂信貸及風險管理政策，以批准信貸限額及就逾期應收款項作出任何收回債項行動。此外，於各報告日期，本集團按個別基準檢討應收賬款之可收回金額（誠如附註27所披露），以確保就不可收回金額計提足夠的減值損失。就此而言，董事認為本集團之信貸風險已大幅降低。

本集團應收貸款票據（誠如附註23所披露）的信貸風險頗為集中，金額為約1,460,808,000港元。於二零一六年十二月三十一日，由於對手方為於聯交所上市具備充足營運資金之公司，故信貸風險視為有限。

由於對手方為國際信貸評級機構授予高信貸評級的銀行及有高信貸評級的中國授權銀行，故已抵押銀行存款、受限制銀行存款及銀行結餘之信貸風險有限。

除存入數間具高信貸評級的銀行的流動資金及應收貸款票據的集中信貸風險外，本集團並無重大集中信貸風險散佈於若干交易對手方及客戶以及廣泛地域。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

Up to the date of these consolidated financial statements that were authorised for issuance, the Group entered into a loan facility agreement amounting to HK\$210,000,000 with an independent third party and such loan facility carried interest at 6% per annum and will not be expired in the next 12 months from the date of these consolidated financial statements were authorised for issuance. The Group has fully drawn down the loan facility on 21 March 2017. In addition, a secured borrowing amounting to HK\$525,250,000 as at 31 December 2016, which would be repaid in November 2017 in accordance with the scheduled repayment dates as set out in the loan agreement, is expected to be renewed considering the strength of the Group's performance and business prospects. Taking into account of the internally generated funds of the Group, the directors of the Company are of the opinion that, the Group has sufficient working capital for its present requirements for the next twelve months from the date of this report to meet in full its financial obligations as and when they fall due in the foreseeable future.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *流動資金風險*

在管理流動資金風險時，本集團監察及維持管理層認為合適之銀行結餘及現金水平，以便為本集團業務提供資金，並減低現金流量波動之影響。管理層監察借貸之動用情況並確保遵守貸款契諾。

截至該等綜合財務報表獲授權刊發日期，本集團與一名獨立第三方訂立貸款融資協議，金額為210,000,000港元，有關貸款融資按年利率6%計息，並將不會於該等綜合財務報表獲授權刊發日期起計未來12個月屆滿。本集團已於二零一七年三月二十一日悉數提取貸款融資。此外於二零一六年十二月三十一日，根據貸款協議所載議定還款日期，將於二零一七年十一月償還的已抵押借貸525,250,000港元，於考慮本集團表現情況及業務前景後將予續期。經計及本集團內部產生之資金，本公司董事認為，本集團有充足營運資金以滿足自本報告日期起未來十二個月之現時需求，以於可見將來全面履行其到期財務責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Liquidity risk (Continued)*

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments that settle on a net basis. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *流動資金風險 (續)*

下表詳列本集團非衍生金融負債之餘下合約到期日。此表乃根據本集團於可被要求償還金融負債之最早日期之未貼現現金流量編製。具體而言，不論銀行是否有可能選擇行使其權利，具有須按要求償還條款之銀行借貸均計入最早時間範圍。其他非衍生金融負債之到期日則為議定償還日期。此表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按報告期結束時之加權平均利率計算。

此外，下表詳列本集團衍生金融工具之流動資金分析。該表乃按以淨額基準結算之衍生工具未貼現合約現金流出淨額編製。由於管理層認為合約到期日對瞭解衍生工具現金流量之時間極為重要，故本集團衍生金融工具之流動資金分析乃按合約到期日編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity table

	Weighted average interest rate %	On demand or less than 1 month HK\$'000	1 – 3 months HK\$'000	3 months to 1 year HK\$'000	1 – 5 years HK\$'000	Total undiscounted cash flows as at 31 December 2016 HK\$'000 於二零一六年十二月三十一日之未貼現現金流量總額 千港元	Carrying amount at 31 December 2016 HK\$'000 於二零一六年十二月三十一日之賬面值 千港元	
<b>Non-derivative financial liabilities</b>								
Accounts and bills payables	–	120,576	–	790,015	–	910,591	910,591	
Other payables	–	96,705	–	–	–	96,705	96,705	
Borrowings	2.95	1,490,206	4,471	573,832	–	2,068,509	1,931,096	
Amount due to ultimate holding company	–	14,728	–	–	–	14,728	14,728	
Loan notes	9.11	10,501	1,462,329	–	–	1,472,830	1,412,116	
Loan from a fellow subsidiary	7.00	–	–	–	178,624	178,624	171,444	
Other non-current liabilities	6.50	–	–	75,602	1,238,702	1,314,304	1,165,586	
			1,732,716	1,466,800	1,439,449	1,417,326	6,056,291	5,702,266
<b>Derivatives – net settlement</b>								
Financial derivative contract	–	–	–	12,685	–	12,685	12,685	

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表

	Weighted average interest rate %	On demand or less than 1 month HK\$'000	1 – 3 months HK\$'000	3 months to 1 year HK\$'000	1 – 5 years HK\$'000	Total undiscounted cash flows as at 31 March 2016 HK\$'000 於二零一六年三月三十一日之未貼現現金流量總額 千港元	Carrying amount at 31 March 2016 HK\$'000 於二零一六年三月三十一日之賬面值 千港元	
<b>Non-derivative financial liabilities</b>								
Other payables	–	2,398	–	–	–	2,398	2,398	
Borrowings	5.34	40,245	–	–	–	40,245	40,245	
Amount due to ultimate holding company	–	4,798	–	–	–	4,798	4,798	
Loans from ultimate holding company	4.50	39,467	–	894,586	–	934,053	877,040	
			86,908	–	894,586	–	981,494	924,481



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Borrowings with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31 December 2016, the aggregate principal amounts of these borrowings amounted to HK\$1,366,955,000 (31 March 2016: Nil). Taking into account the Group’s financial position, the Directors believe that it is probable that the banks will not exercise their discretionary rights to demand immediate repayment. The Directors believe that these borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

The following table details the Group’s aggregate principal and interest cash outflows for borrowings with a repayment on demand clause. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

		Weighted average interest rate %	On demand or less than 1 month HK\$'000 按要求或 不足一個月 千港元	1 – 3 months HK\$'000 一至 三個月 千港元	3 months to 1 year HK\$'000 三個月至 一年 千港元	1 – 5 years HK\$'000 一至 五年 千港元	Total undiscounted cash flows HK\$'000 未貼現 現金流量總額 千港元	Carrying amount HK\$'000 賬面值 千港元
<b>Borrowings with repayment on demand clause</b>	<b>附有須按 要求償還 條款之 借貸</b>							
As at 31 December 2016	於二零一六年 十二月三十一日	2.75	4,610	8,087	433,248	1,033,297	1,479,242	1,366,955
As at 31 March 2016	於二零一六年 三月三十一日	-	-	-	-	-	-	-

The amounts scheduled above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

附有須按要求償還條款之借貸在上述到期日分析計入「按要求時或不足一個月」之時間範圍內。於二零一六年十二月三十一日，該等借貸之本金總額為1,366,955,000港元（二零一六年三月三十一日：無）。經計及本集團之財務狀況後，董事認為銀行不大可能行使其要求即時還款之酌情權。董事認為，該等借貸將根據貸款協議所載議定還款日期償還。

下表詳列本集團附有須按要求償還條款之借貸本金及利息現金流出總額。倘利率為浮動利率，則未貼現金額按報告期結束時之加權平均利率計算。

倘浮息出現之變動有別於報告期結束時所釐定之估計利率，上表就非衍生金融工具之浮息工具預定之金額須予更改。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets*

##### (i) Overview

Risk of distressed debt assets represents the potential loss that may arise from counterparty's failure to meet its obligation or changes in market conditions that lead to decline in asset value. Risk of distressed debt assets can also arise from operational failures due to unauthorised or inappropriate purchase, disposal or management activities, which result in the recoverable amount of the distressed debt assets lower than their carrying amounts. The Group's distressed debt assets risk arises from distressed debts which the Group initially classifies as financial assets designated as at FVTPL.

##### (ii) Risk management of distressed debt assets

The Group exercises standardised management procedures, including project initiation, due diligence investigation, design and approval of recovery plan and continuous monitoring and management. The Group enhances its risk management by strengthening investigation, review and approval procedures before taking up the distressed debt assets, and monitoring measures after taking up the distressed debt assets; enhancing risk mitigation effect through collateral; and continuously upgrading the management system of distressed debt assets. Specifically, the risks to which distressed debt debts initially designated as at FVTPL mainly comprise valuation risk, legal title risk and to certain extent credit risk.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *不良債務資產的風險管理*

##### (i) 概覽

不良債務資產的風險指由於交易對手違約或市場情況變動而引起資產價值降低的潛在損失。不良債務資產風險也可能由於操作失誤引起，如未獲授權或不恰當的購買、處置或管理活動引起的可回收金額低於其賬面價值。本集團的不良債務資產風險源於本集團初始分類為指定按公允值計入損益之金融資產。

##### (ii) 不良債務資產的風險管理

本集團對包括項目立項、盡職調查、收處方案的制定和審批、後續監控和管理等環節實行規範化管理。本集團通過強化收處前調查、審查審批、收處後監控環節，提高抵押品風險緩釋效果，推進不良債務資產管理系統升級改造等手段，全面提升本集團的風險管理水平。具體而言，針對本集團初始指定按公允值計入損益之不良債務資產風險主要包括估值風險、確權風險以及一定程度的信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets (Continued)*

##### (iii) Valuation risk

Valuation risk is the risk of negative impact arising from the difference between actual results and value estimations that the Group would use in its management of distressed debt assets designated as at FVTPL, due to variance in factors including future cash flows, collection period, discount rate, and disposal cost, etc. Measures the Group takes to minimize the valuation risk include:

- Perform investigation strictly on the parties involved in the transaction (including the debtors and the guarantors), collateral provided, repayment sources, etc.; and
- Adopt conservative estimation on incurrence rate, discount rate, and disposal cost when performing valuation and review the difference between actual results and estimation after the completion of the disposal of distressed debt assets to improve the accuracy of future estimations.

The Group has established an independent valuation process for financial assets. The Group has engaged on independent qualified professional valuer for the valuation of financial assets and the Directors performs an independent review of the valuation methodologies, inputs, assumptions and valuation results. The finance department records these items and prepares the disclosure of the financial assets, based on the independently reviewed valuation.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 不良債務資產的風險管理 (續)

##### (iii) 估值風險

估值風險系實際情況與本集團管理指定按公允值計入損益之不良債務資產所運用的估值假設的偏差對本集團造成的不利影響，偏差來源於包括未來現金流、回收期限、折現率以及處置費用率等因素。本集團採取的減輕估值風險的措施包括：

- 對交易涉及的相關各方（債務人和擔保人等）、交易涉及的抵質押物、重點還款來源等情況進行嚴格調查；及
- 在估值時採用較為保守的發生率、折現率以及處置費用率；在不良債務資產處置完成後，根據實際結果與估值存在的差異進行分析以提高估值的準確性。

本集團就金融資產制定了獨立的估值流程。本集團已聘請獨立合資格專業估值師對金融資產進行估值，而董事對估值方法、輸入數據、假設及估值結果進行獨立審閱。財務部記錄該等項目並根據獨立審閱的估值編製金融資產的披露資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets (Continued)*

##### (iv) Legal title risk

Legal title risk is the risk of loss, arising from the decrease of recoverable amount when the legal rights to claim was partially or entirely lost due to inappropriate daily management of distressed debt assets such as expiry of claim period without taking proper legal actions on time. Measures the Group takes to minimize the legal title risk include:

- Set up alert management system to ensure the expiry of legal claim periods related to distressed debt assets are managed effectively;
- Set up periodic revisiting mechanism to interview debtors and monitor the conditions of collateral. Maintain regular investigation report properly to ensure the Group has access to the most updated information; and
- Set up reporting mechanism of significant event to ensure immediate recovery action be taken when certain risk elements emerge.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *不良債務資產的風險管理 (續)*

##### (iv) 確權風險

確權風險乃由於不良債務資產日常管理不善導致部分或全部合法權利喪失，從而使回收金額減少造成損失的可能性，例如未及時追償導致訴訟時效喪失。本集團所採取的減輕確權風險的措施包括：

- 建立預警訴訟時效管理系統，有效管理不良債務資產訴訟時效；
- 建立定期走訪調查制度，對債務人、抵質押物進行走訪，並將走訪調查報告審核備案，保證本集團掌握相關最新情況；及
- 建立重大事項報告制度，確保發現風險因素則立即採取保全措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets (Continued)*

##### (v) Credit risk

Certain distressed debt assets designated as at FVTPL may be subject to credit risk. Depending on the status of the obligor of distressed debt assets that are designated as at FVTPL, the Group may decide to pursue repayment from the obligor instead of disposing it to third party, credit risk arises in such situation.

Credit risk represents the potential loss that may arise from a customer or counterparty's failure to meet its obligation. Measures the Group takes to minimize the credit risk of distressed debt assets include:

- Manage the creditworthiness of counterparties using independent credit rating on the counterparties as reference;
- Select counterparties with appropriate creditworthiness and repayment capability; and
- Require counterparties to provide collateral to cover the credit exposure.

### 46. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *不良債務資產的風險管理 (續)*

##### (v) 信貸風險

若干指定按公允值計入損益之不良債務資產可能會面臨信貸風險。根據指定按公允值計入損益之不良債務資產的債務人狀況，本集團可決定向其債務人追償而非將其處置給第三方，這種情況下將產生信貸風險。

信貸風險主要來自客戶或對手方違約行為帶來的潛在風險。本集團所採取的減輕不良債務資產信貸風險的措施包括：

- 參考獨立信用評級的信息，對對手方信用情況予以掌控；
- 選擇具備適當信用水平和償債能力的對手方；及
- 要求對手方提供抵押物以進行信貸風險緩釋。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

##### *Fair value measurements and valuation processes*

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Directors are responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Directors works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

### 46. 金融工具 (續)

#### (c) 金融工具的公允值計量

本附註提供有關如何釐定不同金融資產及金融負債的公允值的資料。

##### *公允值計量及估值程序*

就財務報表而言，本集團部分金融工具按公允值計量。董事負責釐定公允值計量的適當估值技術及輸入數據。

在估計公允值時，本集團盡可能使用可觀察市場數據。在並無第一層級的輸入數據之情況下，本集團聘請第三方合資格估值師進行估值。董事密切配合合資格外部估值師，以制定適當的模型估值技術及輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique and inputs used).

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期的公允值	Fair value hierarchy 公允值等級	Valuation technique(s) and key inputs 估值技術及主要輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係	
	31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元			
Held-for-trading investments 持作買賣投資	<b>Asset – 651,856</b> <b>資產 – 651,856</b>	Asset – 760,613 資產 – 760,613	Level 1 第一層級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
Financial derivative contracts 金融衍生合約	<b>Liability – 12,685</b> <b>負債 – 12,685</b>	Asset – 75,266 資產 – 75,266	Level 2 第二層級	31 December 2016: Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates 31 March 2016: Quoted market bid price of the metal-related products available in the market as at the end of reporting period 二零一六年十二月三十一日：已折現現金流量。未來現金流量乃基於遠期匯率（從報告期末的可觀察的遠期匯率所得）及合約遠期利率 二零一六年三月三十一日：於報告期末，市場所報之金屬相關產品市場買入價	N/A 不適用
Financial assets designated as at FVTPL (distressed debt assets) 指定按公允值計入損益賬之 金融資產（不良債務資產）	<b>Asset – 452,600</b> <b>資產 – 452,600</b>	–	Level 3 第三層級	Market comparable approach The key inputs comparable market transaction price per square meter of comparable properties, future construction cost to complete and repossession discount rate 市場比較法 可資比較物業每平方米主要輸入數據可資比較市場交易價、未來完工建築成本及收回折現率。	The higher the comparable market transaction price per square meter of comparable properties, the higher the fair value. The higher the future construction cost to complete, the lower the fair value. The higher the repossession discount rate, the lower the fair value 可資比較物業每平方米市場交易價越高，公允值越高。 未來完工建築成本越高，公允值越低。 收回折現率越高，公允值越低。

There were no transfers in different levels of the fair value hierarchy between Level 1, 2 and 3 during the period/year.

### 46. 金融工具（續）

#### (c) 金融工具的公允值計量（續）

本集團以經常性基準按公允值計量的金融資產及金融負債的公允值

本集團部分金融資產及金融負債於各報告期末按公允值計量。下表載列有關如何釐定該等金融資產及金融負債的公允值（尤其是所使用的估值技術及輸入數據）的資料。

於期／年內，公允值等級第一、二及三層級之間並無不同等級間轉換。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets.

		Financial assets designated as at FVTPL HK\$'000 指定按公允 計入損益之金融資產 千港元
As at 1 April 2016	於二零一六年四月一日	–
Recognised in profit or loss (Note)	於損益確認(附註)	150,068
Purchases	購買	710,056
Disposal	出售	(389,007)
Exchange realignment	匯兌調整	(18,517)
As at 31 December 2016	於二零一六年十二月三十日	<u>452,600</u>

Note: Included an unrealised fair value gain of approximately HK\$92,098,000 in the consolidated statement of profit and loss and other comprehensive income.

#### **Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures required)**

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 46. 金融工具(續)

#### (c) 金融工具的公允值計量(續)

金融資產第三層級公允值計量之對賬。

		Financial assets designated as at FVTPL HK\$'000 指定按公允 計入損益之金融資產 千港元
As at 1 April 2016	於二零一六年四月一日	–
Recognised in profit or loss (Note)	於損益確認(附註)	150,068
Purchases	購買	710,056
Disposal	出售	(389,007)
Exchange realignment	匯兌調整	(18,517)
As at 31 December 2016	於二零一六年十二月三十日	<u>452,600</u>

附註：未實現公允值收益約92,098,000港元已計入綜合損益及其他全面收益表。

#### **本集團的金融資產及金融負債的公允值乃並非按經常性基準(惟公允值披露須按經常性基準)計量公允值**

董事認為，於綜合財務報表錄得的按攤銷成本入賬之金融資產及金融負債之賬面值與其公允值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (d) Financial assets and financial liabilities subject to offsetting arrangements

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the Group and Hong Kong Securities Clearing Company Limited ("HKSCC"), brokers and dealer, the Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and brokers on the same settlement date and the Group intends to settle on a net basis.

### 46. 金融工具 (續)

#### (d) 受抵銷安排所規限的金融資產及金融負債

下表所載之披露包括受可強制執行總淨額結算安排或類似協議所規限的金融資產及金融負債，涵蓋：

- 於本集團綜合財務狀況報表內抵銷的類似金融工具；或
- 因不符合抵銷標準，並無於綜合財務狀況報表內抵銷的類似金融工具。

根據本集團與香港中央結算有限公司（「香港結算」）、經紀及交易商簽訂的持續淨額結算協議，本集團擁有合法可強制執行權利以在相同結算日與香港結算抵銷應收及應付款項責任，而且本集團有意按淨額基準結算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 46. FINANCIAL INSTRUMENTS (Continued)

#### (d) Financial assets and financial liabilities subject to offsetting arrangements (Continued)

*Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements*

As at 31 December 2016

Description	Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Net amount
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		已確認金融負債總額 千港元	於綜合財務狀況報表抵銷之已確認金融資產總額 千港元	於綜合財務狀況表呈列之金融負債淨額 千港元	淨額 千港元
Accounts receivable from clearing houses	應收結算所款項	310,470	(310,470)	-	-
Accounts payable to clearing houses	應付結算所款項	(336,492)	310,470	(26,022)	(26,022)

No other financial assets and financial liabilities are subject to offsetting, enforceable, master netting arrangements and similar arrangements as at 31 March 2016.

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position, both of which have been disclosed in the above tables, are measured as follows:

- Amounts due from HKSCC, brokers and brokerage clients – amortised cost
- Amounts due to HKSCC – amortised cost

The amounts which have been offset against the related recognised financial assets and financial liabilities in the Group's consolidated statement of financial position or subject to enforceable master netting arrangements or similar agreements are measured on the same basis as the recognised financial assets and financial liabilities.

### 46. 金融工具 (續)

#### (d) 受抵銷安排所規限的金融資產及金融負債 (續)

*受抵銷、可強制執行總淨額結算安排及類似協議所規限的金融資產及金融負債*

於二零一六年十二月三十一日

Description	Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Net amount
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		已確認金融負債總額 千港元	於綜合財務狀況報表抵銷之已確認金融資產總額 千港元	於綜合財務狀況表呈列之金融負債淨額 千港元	淨額 千港元
Accounts receivable from clearing houses	應收結算所款項	310,470	(310,470)	-	-
Accounts payable to clearing houses	應付結算所款項	(336,492)	310,470	(26,022)	(26,022)

於二零一六年三月三十一日，概無受抵銷、可強制執行、總淨額結算安排及類似協議所規限的其他金融資產及金融負債。

上表所披露於綜合財務狀況報表呈列的金融資產及金融負債的總額與其淨額均按以下方式計量：

- 應收香港結算、經紀及經紀客戶款項－攤銷成本
- 應付香港結算款項－攤銷成本

於本集團綜合財務狀況報表內確認之相關金融資產及金融負債相抵銷，或受可強制執行之總淨額結算協議或類似安排所規限的金額，按與已確認金融資產及金融負債相同之基準計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 47. RETIREMENT BENEFIT SCHEMES

The Group has retirement plans covering a substantial portion of its employees. The principal plans are defined contribution plans.

The Company's subsidiaries in Hong Kong operate the Mandatory Provident Fund Scheme under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The Group's employees are required to join the scheme. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregated income with a cap of HK\$1,500 per employee per month.

The Company's subsidiaries in the PRC and Singapore, in compliance with the applicable regulations of the PRC and Singapore, participated in various pension schemes operated by the relevant municipal and provincial governments. These subsidiaries are required to make defined contributions to these schemes at a fixed percentage of their covered payroll. The Group has no other obligation for the payment of its staff's retirement and other post-retirement benefits other than the contributions described above.

The total contributions in respect of the nine months ended 31 December 2016 charged to consolidated statement of profit or loss and other comprehensive income amount to HK\$1,232,000 (31 March 2016: HK\$176,000).

### 48. ASSETS AND BUSINESS ACQUISITIONS

During the nine months ended 31 December 2016, the Group had several material acquisitions in acquiring a controlling interest in certain companies for a total consideration of approximately HK\$1,319,309,000. For the companies set out in note (i), they did not operate any business prior to the respective dates of acquisitions and accordingly, the Group considers the nature of these acquisitions as acquisitions of assets in substance and the considerations have been attributed to the individual assets acquired and liabilities assumed based on the relative fair values of the individual items. For the acquisition as mentioned in note (ii), the acquisition is considered as business combination under HKFRS 3 and accounted for using acquisition method.

### 47. 退休福利計劃

本集團設有一項適用於其大部分僱員之退休計劃。主要計劃為界定供款計劃。

本公司的香港附屬公司根據強制性公積金計劃管理局的規則及規定推行強制性公積金計劃。本集團僱員均須參加此計劃。本集團已遵守法定最低供款規定按合資格僱員有關總收入的5%供款，上限為每名僱員每月1,500港元。

為遵守中國及新加坡適用規例，本公司的中國及新加坡附屬公司均參與多項由有關省市政府營運之多項退休金計劃。該等附屬公司須按上述計劃所涵蓋薪金之固定百分比向該等計劃作出定額供款。除上述供款外，本集團並無其他支付員工退休及其他退休後福利的責任。

截至二零一六年十二月三十一日止九個月自綜合損益及其他全面收益表扣除之總供款為1,232,000港元（二零一六年三月三十一日：176,000港元）。

### 48. 資產及業務收購事項

於截至二零一六年十二月三十一日止九個月，本集團擁有若干以總代價1,319,309,000港元收購於若干公司控股權益之重大收購事項。對於附註(i)所載之公司，彼等並無於彼等各自收購日期前經營任何業務，因此，本集團認為此等收購的性質實質上為收購資產，而代價已分配至按個別項目公允值計量之所獲得個別資產及所承擔負債。對於附註(ii)所提述的收購事項，該收購事項根據香港財務報告準則第3號被視為業務合併，並根據收購法入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 48. ASSETS AND BUSINESS ACQUISITIONS

(Continued)

#### (i) Assets acquisition

##### (a) Acquisition of San Siu Company Limited ("San Siu")

On 20 June 2016, Tai United Capital Limited, a directly wholly-owned subsidiary of the Company acquired the entire equity interest of San Siu at a consideration of HK\$1,800,000. The principal asset of San Siu is a vehicle license plate issued in the PRC, which is being valued at HK\$1,800,000.

##### (b) Acquisition of Citi-Elite Limited ("Citi-Elite")

On 5 July 2016, Tai United Capital Limited, a directly wholly-owned subsidiary of the Company acquired the entire equity interest of Citi-Elite at a consideration at HK\$2,330,000. The principal asset of Citi-Elite is a vehicle license plate issued in Hong Kong, which is being valued at HK\$2,330,000.

##### (c) Acquisition of RCBG and MRB Group

On 24 September 2016, BG Residential, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with the Vendors, pursuant to which BG Residential has agreed to purchase the entire equity interest of RCBG and MRB Group and accept the assignment of loans from the former shareholder of RCBG and MRB Group. RCBG and MRB Group together legally held 100% equity interest in an entity holding properties located at 6-9 Buckingham Gate, London SW1E 6JP, which is being valued at GBP112,202,000 (equivalent to approximately HK\$1,061,431,000).

The aggregate consideration is GBP58,803,000 (equivalent to approximately HK\$556,276,000) and the acquisition has been completed on 4 November 2016.

Details of the above were set out in the Company's announcement dated 18 October 2016.

### 48. 資產及業務收購事項 (續)

#### (i) 資產收購

##### (a) 收購三小有限公司 (「三小」)

於二零一六年六月二十日，本公司之直接全資附屬公司 Tai United Capital Limited 收購三小之全部股權，代價為1,800,000港元。三小之主要資產為中國發行的車牌，價值為1,800,000港元。

##### (b) 收購雅都有限公司 (「雅都」)

於二零一六年七月五日，本公司之直接全資附屬公司 Tai United Capital Limited 收購雅都之全部股權，代價為2,330,000港元。雅都之主要資產為香港發行的車牌，價值為2,330,000港元。

##### (c) 收購RCBG及MRB集團

於二零一六年九月二十四日，本公司之間接全資附屬公司BG Residential與賣方訂立買賣協議，據此，BG Residential同意購買RCBG及MRB集團之全部股權及接納RCBG及MRB集團之前股東之貸款出讓。RCBG及MRB集團共同法定持有一間持有位於6-9Buckingham Gate, London SW1E 6JP 價值為112,202,000英鎊 (相等於約1,061,431,000港元)之實體控股物業之100%股權。

總代價為58,803,000英鎊 (相等於約556,276,000港元)，及收購事項已於二零一六年十一月四日完成。

上述收購事項的詳情載於本公司日期為二零一六年十月十八日的公告內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 48. ASSETS AND BUSINESS ACQUISITIONS

(Continued)

#### (i) Assets acquisition (Continued)

##### (d) Acquisition of Leon Property Limited

On 24 November 2016, Wide Flourish, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement with Leon Property Holdings Limited, pursuant to which Wide Flourish has agreed to purchase the entire equity interest of Leon Property Limited and repaid the loan from former shareholders of Leon Property Limited. The principal asset of Leon Property Limited is a property located in Hammersmith, the West of London, which is being valued at GBP103,500,000 (equivalent to approximately HK\$988,425,000).

The aggregate consideration is GBP44,950,000 (equivalent to approximately HK\$429,954,000) and the acquisition has been completed on 23 December 2016.

Details of the above were set out in the Company's announcements dated 25 November 2016 and 24 January 2017.

##### (e) Acquisition of Sincere Will Insurance Brokers Limited ("Sincere Will")

On 27 October 2016, Best Shield Enterprises Limited, an indirectly wholly-owned subsidiary of the Company acquired the entire equity interest of Sincere Will at a consideration of HK\$650,000. The principal asset of Sincere Will is an insurance brokerage license, which is being valued at HK\$500,000.

### 48. 資產及業務收購事項 (續)

#### (i) 資產收購 (續)

##### (d) 收購Leon Property Limited

於二零一六年十一月二十四日，本公司之間接全資附屬公司廣盛與Leon Property Holdings Limited訂立買賣協議，據此，廣盛已同意購買Leon Property Limited之全部股權及償還Leon Property Limited之前股東貸款。Leon Property Limited之主要資產為位於倫敦西部漢默史密斯之價值為103,500,000英鎊（相等於約988,425,000港元）之物業。

總代價為44,950,000英鎊（相當於約429,954,000港元），收購事項已於二零一六年十二月二十三日完成。

上述收購事項之詳情載於本公司日期為二零一六年十一月二十五日及二零一七年一月二十四日之公告內。

##### (e) 收購宜略保險顧問有限公司 (「宜略」)

於二零一六年十月二十七日，本公司間接全資附屬公司Best Shield Enterprises Limited按代價650,000港元收購宜略之全部股權。宜略之主要資產為保險經紀牌照，估值為500,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 48. ASSETS AND BUSINESS ACQUISITIONS

(Continued)

#### (i) Assets acquisition (Continued)

##### (f) Acquisition of Mason International Limited ("Mason")

On 28 November 2016, Tai United Continental Company Limited, a directly wholly-owned subsidiary of the Company, acquired the entire equity interest of Mason at a consideration of US\$20,000,000 (equivalent to approximately HK\$155,000,000). The principal asset of Mason is an aircraft, which is being valued at US\$20,000,000 (equivalent to approximately HK\$155,000,000).

The relative fair values of assets acquired and liabilities assumed at the acquisition dates are analysed as follows:

### 48. 資產及業務收購事項 (續)

#### (i) 資產收購 (續)

##### (f) 收購邁信國際有限公司 (「邁信」)

於二零一六年十一月二十八日，本公司直接全資附屬公司Tai United Continental Company Limited按代價20,000,000美元（相當於約155,000,000港元）收購邁信之全部股權。邁信之主要資產為飛機，估值為20,000,000美元（相當於約155,000,000港元）。

所收購資產及所承擔負債於收購日期之相對公允值乃分析如下：

	San Siu HK\$'000	Citi-Elite HK\$'000	RCBG and MRB Group HK\$'000	Leon Property Limited HK\$'000	Sincere Will HK\$'000	Mason HK\$'000	Total HK\$'000
	三小 千港元	雅都 千港元	RCBG 及MRB 集團 千港元	Leon Property Limited 千港元	宜略 千港元	邁信 千港元	總計 千港元
Relative fair value of assets and liabilities recognised at the date of acquisitions:	所確認資產及負債於收購日期之相對公允值						
Property, plant and equipment	-	-	-	-	-	155,000	155,000
Investment properties	-	-	1,061,431	988,425	-	-	2,049,856
Intangible assets	1,800	2,330	-	-	500	-	4,630
Pledged bank deposits	-	-	-	16,765	-	-	16,765
Deposits, prepayments and other receivables	-	-	-	499	-	-	499
Bank balances and cash	-	-	-	1,004	150	-	1,154
Accrued liabilities and other payables	-	-	(42,873)	(8,418)	-	-	(51,291)
Tax payables	-	-	-	(2,706)	-	-	(2,706)
Borrowings	-	-	(462,282)	(565,615)	-	-	(1,027,897)
Loans from former shareholders	-	-	(443,939)	(276,191)	-	-	(720,130)
<b>Totals identifiable net assets acquired</b>	<b>1,800</b>	<b>2,330</b>	<b>112,337</b>	<b>153,763</b>	<b>650</b>	<b>155,000</b>	<b>425,880</b>
Consideration paid for the assignment/ settlement of loans from former shareholders	-	-	443,939	276,191	-	-	720,130
<b>Cash consideration paid as at acquisition dates</b>	<b>1,800</b>	<b>2,330</b>	<b>556,276</b>	<b>429,954</b>	<b>650</b>	<b>155,000</b>	<b>1,146,010</b>
Cash consideration paid	1,800	2,330	556,276	429,954	650	155,000	1,146,010
Bank balances and cash acquired	-	-	-	(1,004)	(150)	-	(1,154)
<b>Net cash outflow</b>	<b>1,800</b>	<b>2,330</b>	<b>556,276</b>	<b>428,950</b>	<b>500</b>	<b>155,000</b>	<b>1,144,856</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 48. ASSETS AND BUSINESS ACQUISITIONS

(Continued)

#### (ii) Business acquisition – Hui Kai Holdings Acquisition

On 29 December 2015, the Group entered into a sale and purchase agreement with Mr. Lo Kwai Sang Dennis (“Mr. Lo”) and First Step Securities Limited, a company incorporated in British Virgin Islands with limited liability and is wholly owned by Mr. Lo (collectively referred as the “Original Vendors”) to acquire the entire equity interest in Hui Kai Holdings at a cash consideration of HK\$170 million (the “December Acquisition”). The principal activities of Hui Kai Holdings are mainly engaged in securities and futures dealing, assets management and money lending business. A refundable deposit amounting to HK\$10,000,000 has been paid to the Original Vendors in January 2016 in respect of the December Acquisition. Subsequent to the signing of the agreement of December Acquisition, in light of the high volatility of the stock market, the Group and the Original Vendors believed that it is in the interests for them to take more time to review the receivables of a subsidiary of Hui Kai Holdings, namely Hui Kai Securities Limited, with a view to ascertaining with higher accuracy the amount of receivables that Hui Kai Securities Limited would have at completion.

As such, on 18 January 2016, the Group entered into a termination agreement with the Original Vendors to terminate the December Acquisition (the “Termination Agreement”), and separately entered into a new agreement with Hui Kai Holdings, being the new vendor, to acquire the entire equity interest in certain subsidiaries of Hui Kai Holdings for an aggregate cash consideration up to HK\$56 million (the “New Agreement”), and in the meantime has an option at a premium of HK\$1 to acquire the entire equity interest in Hui Kai Holdings for a consideration up to HK\$120 million within 12 months (the “Call Option Deed”). The refundable deposit paid to Original Vendors under the December Acquisition amounting to HK\$10,000,000 has been transferred to Hui Kai Holdings as the deposits under the New Agreement.

### 48. 資產及業務收購事項 (續)

#### (ii) 業務收購－匯凱控股收購事項

於二零一五年十二月二十九日，本集團與羅貴生先生（「羅先生」）及 First Step Securities Limited（一間於英屬處女群島註冊成立之有限公司，並由羅先生全資擁有）（統稱為「原賣方」）訂立按現金代價 170,000,000 港元收購匯凱控股之全部股權之買賣協議（「十二月收購」）。匯凱控股之主要業務為證券及期貨交易、資產管理及放貸業務。原賣方已於二零一六年一月就十二月收購獲支付 10,000,000 港元可退還按金。於簽署十二月收購協議後，鑑於股票市場大幅波動，本集團與原賣方認為，花更多時間審閱匯凱控股（即匯凱證券有限公司）附屬公司之應收款項以確定匯凱證券有限公司於完成時之應收款項之更準確金額，乃符合彼等之利益。

因此，於二零一六年一月十八日，本集團與原賣方訂立終止十二月收購之終止協議（「終止協議」），並單獨與新賣方匯凱控股訂立按最多為 56,000,000 港元之總現金代價收購匯凱控股若干附屬公司之全部股權之新協議（「新協議」），同時還可選擇按 1 港元之溢價於十二個月內以最多為 120,000,000 港元之代價收購匯凱控股之全部股權（「認購期權契據」）。十二月收購項下已支付予原賣方之可退還按金 10,000,000 港元已作為新協議項下之按金轉讓予匯凱控股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 48. ASSETS AND BUSINESS ACQUISITIONS

(Continued)

#### (ii) Business acquisition – Hui Kai Holdings Acquisition (Continued)

Given certain substantive conditions precedent has not yet fulfilled, the acquisition has not completed as at 31 March 2016 and in accordance with the terms of the supplemental agreement signed on 23 May 2016, an additional refundable deposit amounting to HK\$5,000,000 has been further paid to Hui Kai Holdings during the reporting period.

On 14 October 2016, the Group served a written notice to Hui Kai Holdings to exercise the call option to acquire the entire equity interest of Hui Kai Holdings.

The acquisition under New Agreement was completed on 24 October 2016 and has been accounted for using the acquisition method.

#### Consideration transferred:

		HK\$'000 千港元
Cash paid	已付現金	108,725
Consideration payable	應付代價	64,574
		<hr/> 173,299

Acquisition-related costs had been excluded from the cost of acquisition and recognised directly as an expense in the period when incurred within "other operating expenses" line item in the consolidated statement of profit or loss and other comprehensive income. Cumulative acquisition-related costs in respect of Hui Kai Acquisition amounted to HK\$2,205,000, of which HK\$697,000 was charged to profit or loss in the nine months ended 31 December 2016 with the remaining amount charged to profit or loss in the year ended 31 March 2016.

### 48. 資產及業務收購事項 (續)

#### (ii) 業務收購－匯凱控股收購事項 (續)

鑑於若干實質先決條件尚未獲達成，收購於二零一六年三月三十一日尚未完成，及根據於二零一六年五月二十三日簽署之補充協議之條款，於報告期內，已向匯凱控股另行支付額外可退還按金5,000,000港元。

於二零一六年十月十四日，本集團向匯凱控股發出一份書面通知以行使認購期權以收購匯凱控股之全部股權。

新協議項下之收購事項已於二零一六年十月二十四日完成，並使用收購法入賬。

#### 所轉讓代價：

	HK\$'000 千港元
	108,725
	64,574
	<hr/> 173,299

收購相關成本並無計入收購成本及已於產生期內於綜合損益及其他全面收益表「其他經營開支」項目中直接確認為開支。有關匯凱控股收購事項之累計收購相關成本約2,205,000港元，其中約697,000港元自截至二零一六年十二月三十一日止九個月之損益內扣除，而餘下金額自截至二零一六年三月三十一日止年度之損益內扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 48. ASSETS AND BUSINESS ACQUISITIONS

(Continued)

#### (ii) Business acquisition – Hui Kai Holdings Acquisition (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		HK\$'000 千港元
Intangible assets	無形資產	27,986
Accounts receivable	應收賬款	83,670
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	6,205
Bank balances and cash	銀行結餘及現金	163,038
Accounts payable	應付賬款	(81,436)
Accrued liabilities and other payables	應計負債及其他應付款項	(1,272)
Tax payable	應付稅項	(2)
Dividend payable to a former shareholder	應付一名前股東股息	(36,904)
<b>Total identifiable net assets acquired</b>	<b>所收購可識別資產淨值總額</b>	<b>161,285</b>

		HK\$'000 千港元
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Consideration paid in cash	已付現金代價	108,725
Bank balances and cash acquired	所收購銀行結餘及現金	(163,038)
Settlement of dividend payable to a former shareholder	結付應付一名前股東股息	36,904
Deposits paid for the Hui Kai Holdings Acquisition	匯凱控股收購事項之 已付按金	(15,000)
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<b>(32,409)</b>

		HK\$'000 千港元
<b>Goodwill arising on acquisition:</b>	<b>收購產生之商譽：</b>	
Consideration transferred	所轉讓代價	173,299
Less: fair value of identified net assets acquired	減：所收購可識別資產淨值之公允值	(161,285)
		<b>12,014</b>

### 48. 資產及業務收購事項 (續)

#### (ii) 業務收購－匯凱控股收購事項 (續)

於收購日期所收購資產及所確認的負債如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 48. ASSETS AND BUSINESS ACQUISITIONS (Continued)

#### (ii) Business acquisition – Hui Kai Holdings Acquisition (Continued)

Goodwill arose in Hui Kai Holdings Acquisition because of the cost of the combination include a control premium. In addition, the consideration paid for the combination effectively included amount in relation to the benefit of future market development and the assembled workforce of Hui Kai Holdings. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The goodwill arising from this acquisition is not expected to be deductible for tax purposes.

#### *Impact of acquisition on the results of the Group*

Included in the profit for the nine months ended 31 December 2016 is profit of approximately HK\$1,573,000 attributable to Hui Kai Holdings. Revenue for the nine months ended 31 December 2016 includes approximately HK\$1,065,000 attributable to Hui Kai Holdings.

Had the acquisitions of Hui Kai Holdings been effected at the beginning of the nine months ended 31 December 2016, the total Group amount of revenue and the profit for the nine months ended 31 December 2016 would have been approximately of HK\$8,109,122 and HK\$50,545,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisitions been completed at the beginning of the period, nor is it intended to be a projection of future results.

### 48. 資產及業務收購事項 (續)

#### (ii) 業務收購－匯凱控股收購事項 (續)

因匯凱控股收購事項所產生的商譽是由於合併成本內包括了控制權的溢價。此外，為了合併成功所支付的代價包括未來市場的發展及匯凱控股的組裝勞動力的相關利益的款項。這些利益因未符合可辨認無形資產的確認標準，不能與商譽分開確認。從是次收購事項所產生的商譽預計在稅務上是不可扣減的。

#### *收購事項對本集團業績的影響*

匯凱控股應佔溢利約1,573,000港元計入截至二零一六年十二月三十一日止九個月的溢利內。截至二零一六年十二月三十一日止九個月的收益包括匯凱控股應佔約1,065,000港元。

倘匯凱控股收購事項已於截至二零一六年十二月三十一日止九個月初完成，截至二零一六年十二月三十一日止九個月的本集團收益總額及溢利將分別約為8,109,122港元及50,545,000港元，該備考資料僅供說明用途，未必反映本集團於假設收購已於期初完成的情況下所實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 49. DISPOSAL OF A SUBSIDIARY

On 21 December 2016, the Group had entered into a share transfer agreement with an independent third party to dispose of its 46% equity interest in the subsidiary, Jilan, which engaged in investment holding activities, at a cash consideration of RMB16,000,000 (equivalent to approximately HK\$18,523,000). The disposal was completed on the same date, on which date the Group lost control of Jilan. The net assets of Jilan at the date of disposal were as follows:

### 49. 出售一間附屬公司

於二零一六年十二月二十一日，本集團與一名獨立第三方訂立股份轉讓協議，以出售其於附屬公司Jilan（其從事投資控股活動）之46%股權，現金代價為人民幣16,000,000元（相當於約18,523,000港元）。出售已於同日完成，於該日本集團失去對Jilan之控制權。Jilan於出售日期的資產淨值如下：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>	
Available-for-sale investments	可供出售之投資	36,496
Held-for-trading investments	持作買賣之投資	904
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	623
Bank balances and cash	銀行結餘及現金	1,094
Accrued liabilities and other payables	應計負債及其他應付款項	(1,131)
Net assets disposed of	已出售資產淨值	<u>37,986</u>
		HK\$'000 千港元
<b>Loss on disposal of a subsidiary:</b>	<b>出售一間附屬公司之虧損：</b>	
Consideration received	已收取代價	18,523
Fair value of the remaining 40% interest of Jilan (Note)	Jilan餘下40%權益之公允值（附註）	15,194
Net assets disposed of	已出售資產淨值	(37,986)
Non-controlling interests	非控股權益	5,426
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit and loss	有關附屬公司資產淨值之累計匯兌差額從權益重新分類至損益	(1,224)
Loss on disposal included in the other (losses) gain	其他（虧損）收益計入出售之虧損	<u>(67)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 49. DISPOSAL OF A SUBSIDIARY (Continued)

### 49. 出售一間附屬公司 (續)

HK\$'000  
千港元

#### Net cash inflow arising on disposal of a subsidiary:

#### 出售一間附屬公司產生之現金流入淨額：

Cash consideration	現金代價	18,523
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(1,094)
		<u>17,429</u>

Note: The Group retained significant influence over Jilan upon completion of the disposal and the Group has accounted for the remaining 40% interest of Jilan as interest in an associate whose fair value at the date of disposal was HK\$15,194,000, which determined by the Directors using a discounted cash flow model.

附註：於出售完成後，本集團保留對Jilan的重大影響力及本集團將Jilan餘下40%之權益入賬列為於一間聯營公司之權益，其於出售日期由董事使用貼現現金流量模式釐定的公允值為15,194,000港元。

### 50. CHARGES ON ASSETS

### 50. 資產抵押

Apart from details of charges of assets in relation to letter of credit as disclosed in Note 32, loan notes as disclosed in Note 36, the Group has the following charges on assets pledged to secure borrowings as set out in Note 34 as at 31 December 2016:

除附註32所披露之有關信用證的資產及附註36所披露之貸款票據的抵押的詳情外，本集團於二零一六年十二月三十一日擁有以下為借款提供擔保的資產的抵押（誠如附註34所載）：

- (i) the Group's investment properties with a carrying value of HK\$1,074,375,000, as disclosed in Note 17, insurance proceeds and together with a floating charge over all the assets of certain subsidiaries of the Group were pledged to a bank to secure for a bank borrowing with an outstanding amount of approximately HK\$525,250,000.
- (ii) the Group's investment properties with a carrying value of HK\$988,425,000, as disclosed in Note 17, pledged bank deposits with a carrying value of HK\$19,713,000 as disclosed in Note 31, and together with a floating charge over all the assets of a subsidiary of the Group were pledged to a bank to secure for a bank borrowing with an outstanding amount of approximately HK\$573,000,000.

- (i) 本集團賬面值為1,074,375,000港元的投資物業（如附註17所披露）、保險所得款項及連同對本集團若干附屬公司的所有資產設立的浮動押記被抵押予銀行，作為未償還銀行借貸525,250,000港元之擔保。
- (ii) 本集團賬面值為988,425,000港元之投資物業（如附註17所披露）、賬面值為19,713,000港元（誠如附註31所披露）之已抵押銀行存款，連同本集團附屬公司的所有資產設立的浮動押記被抵押予銀行，作為未償還銀行借貸約573,000,000港元之擔保。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 50. CHARGES ON ASSETS (Continued)

- (iii) the Group's held-for-trading investments with a carrying value of HK\$651,856,000 (31 March 2016: HK\$150,923,000) was pledged to securities brokers to secure for margin financing with an outstanding amount of approximately HK\$310,590,000 (31 March 2016: HK\$40,245,000).
- (iv) the Group's distressed debt assets with a carrying value of HK\$215,041,000 were pledged to secure for vendor financing loan with an outstanding amount of approximately HK\$31,121,000.
- (v) the Group's restricted cash with a carrying value of HK\$841,106,000 (31 March 2016: Nil) were pledged to secure for bills payable arising from the purchase of petrochemical products and metal-related products with an outstanding amount of approximately HK\$790,013,000 (31 March 2016: Nil).

### 51. CAPITAL COMMITMENTS

Capital expenditure in respect of potential acquisition contracted for but not provided in the consolidated financial statements	有關已訂約但未於綜合財務報表撥備之潛在收購之資本開支	-	46,000
Capital expenditure in respect of potential share subscription contracted for but not provided in the consolidated financial statements (Note)	有關已訂約但未於綜合財務報表撥備之可能股份認購之資本開支 (附註)	592,000	-

Note: On 18 July 2016, the Company entered into an subscription agreement with Hua Lien International (Holding) Company Limited ("Hua Lien"), pursuant to which the Company conditionally agreed to subscribe a total of 3,700,000,000 shares in Hua Lien at the subscription price of HK\$0.16 per share. The consideration of approximately HK\$592,000,000 will be settled in cash by the way of the loan borrowed from the ultimate holding company.

On 27 March 2017, the Directors considered that the conditions precedent of the subscription agreement have not been fulfilled by the long stop date specified in the subscription agreement and the Directors has decided not to proceed with further negotiation to amend or extend the subscription agreement. The subscription agreement therefore has lapsed and the subscription contemplated thereunder will not be proceeded.

Details of the above are set out in the joint announcement of the Company and Hua Lien dated 21 July 2016 and announcement of the Company dated 27 March 2017.

### 50. 資產抵押 (續)

- (iii) 本集團賬面值651,856,000港元(二零一六年三月三十一日:150,923,000港元)之持作買賣投資被抵押予證券經紀人,作為未償還保證金融資約310,590,000港元(二零一六年三月三十一日:40,245,000港元)之擔保。
- (iv) 本集團賬面值為215,041,000港元之不良債務資產已予以抵押,作為尚未償還金額約31,121,000港元之賣方融資貸款之擔保。
- (v) 本集團賬面值為841,106,000港元(二零一六年三月三十一日:無)之受限制現金已被抵押以擔保購買未償還金額約790,013,000港元(二零一六年三月三十一日:無)之石化產品及金屬相關產品所產生應付票據。

### 51. 資本承擔

	31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
Capital expenditure in respect of potential acquisition contracted for but not provided in the consolidated financial statements	-	46,000
Capital expenditure in respect of potential share subscription contracted for but not provided in the consolidated financial statements (Note)	592,000	-

附註: 於二零一六年七月十八日,本公司與華聯國際(控股)有限公司(「華聯」)訂立協議,本公司有條件同意以每股0.16港元認購價認購合共3,700,000,000股華聯股份。代價約592,000,000港元將透過向最終控股公司借入貸款之方式以現金結付。

於二零一七年三月二十七日,董事認為認購協議先決條件於認購協議內規定的最後截止日期前仍未獲達成,且董事決定不會就修訂或延長認購協議進行進一步磋商。因此,上述認購協議已失效,且其項下擬進行之認購事項將不會進行。

上述詳情載於本公司及華聯日期為二零一六年七月二十一日之聯合公告及本公司日期為二零一七年三月二十七日之公告。



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## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 52. SHARE OPTION SCHEME

The purpose of the share option scheme is to enable the Board to grant options to selected employee or proposed employee (whether full time or part time employee, including any director) of any member of the Group or any invested entity, any supplier of goods or services, any customer, any person or entity that provide research, development or other technological support, any shareholders or any participants who contribute to the development and growth of the Group or any invested entity (the "Eligible Participant") as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high calibre Eligible Participant and to attract human resources that are valuable to the Group.

Pursuant to an ordinary resolution passed by the shareholders on 19 August 2003, the Company had adopted the share option scheme ("2003 Share Option Scheme"), pursuant to which the Board was authorised to grant options to the Eligible Participant. Under the terms of the 2003 Share Option Scheme, it shall be valid and effective for the period of 10 years from 19 August 2003. Hence, the 2003 Share Option Scheme had expired on 19 August 2013 and no further options can be granted pursuant to the 2003 Share Option Scheme. Notwithstanding the expiration of the 2003 Share Option Scheme, the provisions of the 2003 Share Option Scheme remain in full force in all other respects of the outstanding options granted thereunder. No further options were granted or outstanding under the 2003 Share Option Scheme since its expiry.

### 52. 購股權計劃

購股權計劃目的為讓董事局可向所選定的本集團任何成員公司或任何投資實體的任何僱員或備選僱員（不論全職或兼職僱員，包括任何董事）、任何貨物或服務供應商、任何客戶、提供研發或其他技術支援的任何人士或實體、任何股東或為本集團或任何投資實體（「合資格參與者」）的發展及增長作出貢獻的任何參與者授出購股權，作為鼓勵或獎賞，表彰其對本集團作出或可能作出的貢獻，及／或聘請及留任有才幹的合資格參與者及吸引對本集團有價值的人力資源。

根據股東於二零零三年八月十九日通過的一項普通決議案，本公司已採納一項購股權計劃（「二零零三年購股權計劃」），據此，董事局獲授權向合資格參與者授出購股權。根據二零零三年購股權計劃的條款，計劃自二零零三年八月十九日起生效，為期十年。因此，二零零三年購股權計劃已於二零一三年八月十九日屆滿及不可根據二零零三年購股權計劃進一步授出任何購股權。儘管二零零三年購股權計劃已屆滿，二零零三年購股權計劃的條文於其後授出尚未行使購股權的所有其他方面仍具十足效力。自二零零三年購股權計劃屆滿日期以來，概無根據二零零三年購股權計劃進一步授出或行使任何購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 52. SHARE OPTION SCHEME (Continued)

Pursuant to an ordinary resolution passed by the shareholders on 17 September 2015, the Company adopted a new share option scheme (the "New Share Option Scheme") on 17 September 2015 and shall be valid and effective for a period of ten years commencing on the date of adoption of the New Share Option Scheme (i.e. 16 September 2025) unless terminated earlier by shareholders in general meeting. The number of shares which may be allotted and issued upon exercise of all outstanding options granted under the New Share Option Scheme and any other share option schemes of the Company (including the 2003 Share Option Scheme) must not in aggregate exceed 10% of the total shares in issue on the date of approval of the New Share Option Scheme by the shareholders at the annual general meeting (i.e. 125,091,243 shares) (the "Scheme Mandate Limit") unless the Company obtains a fresh approval from shareholders to renew the Scheme Mandate Limit on the basis that the maximum number of shares in respect of which any options outstanding and yet to be exercised under the New Share Option Scheme and any other schemes shall not exceed 30% of the issued share capital of the Company from time to time.

The terms of the New Share Option Scheme provide that in granting options under the New Share Option Scheme, the Board may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance criteria to be satisfied before such options can be exercised and/or any other terms as the Board may determine in its absolute discretion. The Board will also have the discretion in determining the subscription price in respect of any option, provided that the relevant requirements in the Listing Rules are complied with.

### 52. 購股權計劃 (續)

根據股東於二零一五年九月十七日通過的一項普通決議案，本公司已於二零一五年九月十七日採納一項新購股權計劃（「新購股權計劃」），及自新購股權計劃採納日期（即二零一五年九月十六日）起生效，為期十年，除非由股東於股東大會上提前終止。根據購新股權計劃及本公司任何其他購股權計劃（包括二零零三年購股權計劃）授出的所有尚未行使購股權獲行使而可予配發及發行的股份數目，合共不得超過股東於股東週年大會上批准新購股權計劃日期已發行股份總數的10%（即125,091,243股股份）（「計劃授權限額」），除非本公司獲股東重新批准更新計劃授權限額（基準為根據新購股權計劃及任何其他計劃已授出但尚未行使的任何購股權所涉及的股份最高數目不得超過本公司不時的已發行股本之30%。

新購股權計劃的條款規定，根據新購股權計劃授出購股權時，董事局可要約授出任何購股權，並施加有關可行使購股權前須持有購股權的最短期限及／或須達到的表現目標的條款及條件及／或董事局可全權酌情釐定的任何其他條款。在遵守上市規則的相關規定下，董事局亦將有權酌情決定有關任何購股權的認購價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 52. SHARE OPTION SCHEME (Continued)

The exercise price of the option is to be determined by the Board provided always that it shall be at least the higher of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option (which is deemed to be the date of grant if the offer for the grant of the option is accepted by the Eligible Participant), which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price of the option shall in no event be less than the nominal amount of one share; and (iii) the nominal value of a share.

An offer for the grant of options must be accepted within twenty one days inclusive of the day on which such offer was made. The amount payable to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted under the New Share Option Scheme and any other share option schemes of the Company to any Eligible Participant (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time (the "Participant Limit"). Any further grant of options in excess of such limit must be separately approved by shareholders with such Eligible Participant and his close associates abstaining from voting.

During the nine months ended 31 December 2016 and year ended 31 March 2016, no share options were granted under the New Share Option Scheme since its adoption on 17 September 2015.

### 52. 購股權計劃 (續)

購股權的行使價由董事局釐定，惟須至少為下列三者中的較高者：(i)於要約授出購股權當日（須為交易日）（倘要約授出購股權獲合資格參與者接納，則視為授出日期）聯交所每日報價表所列的股份收市價；(ii)緊隨授出日期前五個營業日聯交所每日報價表所列的股份平均收市價，惟購股權的行使價在任何情況下不得低於股份面值；及(iii)股份的面值。

授出購股權的要約須於要約日期起二十一日（包括該日）內獲接納。承授人就接納授出每份購股權的要約應付本公司的金額為1.00港元。於截至授出日期止的任何12個月期間，根據新購股權計劃及本公司任何其他購股權計劃向任何合資格參與者授出及將予授出的購股權（包括已註銷、已行使及尚未行使的購股權）獲行使而已發行及將會發行的股份最高數目，不得超過不時已發行股份的1%（「參與者限額」）。倘須進一步授出超出該限額的購股權，必須經股東獨立批准，而該名合資格參與者及其聯繫人均須放棄投票。

於截至二零一六年十二月三十一日止九個月及截至二零一六年三月三十一日止年度，自二零一五年九月十七日採納新購股權計劃以來，概無根據其授出任何購股權。

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### 53. MAJOR NON-CASH TRANSACTION

During the nine months ended 31 December 2016, 3,002,184,872 Rights Shares were issued at an exercise price of HK\$1.00 per share (see Note 41(c)). Proceeds of HK\$1,210,000,000 were offset with all the outstanding loans from ultimate holding company and the remaining proceeds amounting to HK\$1,781,242,000 (net of transaction costs) were received in cash.

### 54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 December 2016 and 31 March 2016 are as follows:

### 53. 主要非現金交易

於截至二零一六年十二月三十一日止九個月，已按每股行使價1.00港元發行3,002,184,872股供股股份（見附註41(c)）。所得款項1,210,000,000港元已與最終控股公司的所有未償還貸款抵銷，而餘下所得款項為已收取現金1,781,242,000港元（扣除交易成本）。

### 54. 本公司主要附屬公司的詳情

於二零一六年十二月三十一日及二零一六年三月三十一日，本集團主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本 (Note (a)) (附註(a))	Effective equity interest attributable to the Group 本集團 應佔實際股權		Principal activities 主要業務
			31 December 2016 二零一六年 十二月三十一日	31 March 2016 二零一六年 三月三十一日	
<i>Directly held subsidiaries</i> 直接擁有的附屬公司					
Bestway Group International Limited	British Virgin Islands ("BVI") 英屬處女群島 〔英屬處女群島〕	US\$1,100 1,100美元	100%	100%	Investment holding 投資控股
Tectron Pacific Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
<i>Indirectly held subsidiaries</i> 間接擁有的附屬公司					
Prolific Rich Limited 豐裕有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Grand Shining Limited 弘輝有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Giant Silver Limited 泰銀有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding and trading business 投資控股及貿易業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 54. 本公司主要附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本 (Note (a)) (附註(a))	Effective equity interest attributable to the Group 本集團 應佔實際股權		Principal activities 主要業務
			31 December 2016 二零一六年 十二月三十一日	31 March 2016 二零一六年 三月三十一日	
<i>Indirectly held subsidiaries (Continued)</i> 間接擁有的附屬公司(續)					
Sino United Investment Management Limited 太和投資管理有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Trading business 貿易業務
宏融投資控股(深圳)有限公司 (前稱為宏融金控(深圳)有限公司)*	The PRC 中國	31 December 2016: HK\$400,000,000 31 March 2016: HK\$10,000,000 二零一六年十二月三十一日: 400,000,000港元 二零一六年三月三十一日: 10,000,000港元	100%	100%	Trading business 貿易業務
Sino United Energy Pte. Limited	Singapore 新加坡	US\$25,000,000 25,000,000美元	100%	100%	Commodity trading business and security trading business 商品交易業務及證券交易業務
Tai United Asset Management Pte., Limited	Singapore 新加坡	US\$1,000,000 1,000,000美元	100%	100%	Security trading business 證券交易業務
西藏安太投資管理有限公司*	The PRC 中國	31 December 2016: RMB500,000,000 31 March 2016: RMB45,000,000 二零一六年 十二月三十一日: 人民幣500,000,000元 二零一六年三月三十一日: 人民幣45,000,000元	100%	100%	Security trading business 證券交易業務
西藏宏融資產管理有限公司*	The PRC 中國	31 December 2016: RMB900,000,000 31 March 2016: RMB300,000,000 二零一六年十二月三十一日: 人民幣900,000,000元 二零一六年三月三十一日: 人民幣300,000,000元	100%	100%	Distressed debt asset management 不良債務資產管理

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 54. 本公司主要附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本 (Note (a)) (附註(a))	Effective equity interest attributable to the Group 本集團 應佔實際股權		Principal activities 主要業務
			31 December 2016 二零一六年 十二月三十一日	31 March 2016 二零一六年 三月三十一日	
<i>Indirectly held subsidiaries (Continued)</i> 間接擁有的附屬公司(續)					
深圳宏融投資諮詢有限公司*	The PRC 中國	31 December 2016: RMB847,451,000 31 March 2016: RMB5,000,000 二零一六年十二月三十一日: 人民幣847,451,000元 二零一六年三月三十一日: 人民幣5,000,000元	100%	100%	Investment holding 投資控股
北京康橋通達有限公司*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	75%	75%	Trading business 貿易業務
Kainarwolfram LLC	Mongolia 蒙古	US\$100,000 100,000美元	100%	100%	Mining and exploitation of natural resources 採礦及勘察天然資源
Ikh Uuliin Erdenes LLC	Mongolia 蒙古	US\$100,000 100,000美元	100%	100%	Mining and exploitation of natural resources 採礦及勘察天然資源
San Siu Company Limited (Note b) 三小有限公司(附註b)	Hong Kong 香港	HK\$2 2港元	100%	-	Inactive 暫無業務
Tai United Securities Limited (formerly known as Hui Kai Securities Limited) (Note b) 太和證券有限公司 (前稱為匯凱證券有限公司)(附註b)	Hong Kong 香港	HK\$37,145,000 37,145,000港元	100%	-	Financial services business 金融服務業務
Tai United Financial Group Limited (formerly known as Hui Kai Holdings Limited) (Note b) 太和金融集團有限公司 (前稱為匯凱控股有限公司)(附註b)	Hong Kong 香港	HK\$24,258,462 24,258,462港元	100%	-	Financial services business 金融服務業務
Tai United Futures Limited (formerly known as Hui Kai Futures Limited) (Note b) 太和期貨有限公司 (前稱為匯凱期貨有限公司)(附註b)	Hong Kong 香港	HK\$12,000,000 12,000,000港元	100%	-	Financial services business 金融服務業務
Tai United Finance Limited (formerly known as Easy Winning International Limited) (Note b) 太和信實有限公司 (前稱為怡峰國際有限公司)(附註b)	Hong Kong 香港	HK\$600,000 600,000港元	100%	-	Financial services business 金融服務業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 54. 本公司主要附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本 (Note a) (附註(a))	Effective equity interest attributable to the Group 本集團 應佔實際股權		Principal activities 主要業務
			31 December 2016 二零一六年 十二月三十一日	31 March 2016 二零一六年 三月三十一日	
<i>Indirectly held subsidiaries (Continued)</i> 間接擁有的附屬公司(續)					
Tai United Asset Management Limited (formerly known as Hui Kai Asset Management Limited) (Note b) 太和資產管理有限公司 (前稱為匯凱資產管理有限公司)(附註b)	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100%		Financial services business 金融服務業務
Mason International Limited (Note b) 邁信國際有限公司(附註b)	BVI 英屬處女群島	US\$100 100美元	100%		Inactive 暫無業務
Citi-Elite Limited (Note b) 雅都有限公司(附註b)	Hong Kong 香港	HK\$1 1港元	100%		Inactive 暫無業務
Tai United Management Company Limited	UK 英國	GBP1 1英鎊	100%		Investment holding 投資控股
Leon Property Limited (Note b/附註b)	Guernsey 根西島	GBP1 1英鎊	100%		Property Investment 物業投資
BG Residential Holdings Limited	Jersey 澤西島	GBP1 1英鎊	100%		Investment holding 投資控股
RCBG Residential (UK) Limited (Note b/附註b)	UK 英國	GBP0.01 0.01英鎊	100%		Property Investment 物業投資
MRB Residential Holding Limited (Note b/附註b)	Jersey 澤西島	GBP900 900英鎊	100%		Property Investment 物業投資
MRB Residential Limited (Note b/附註b)	UK 英國	GBP1 1英鎊	100%		Property Investment 物業投資
MRB Residential Partners LLP (Note b/附註b)	UK 英國	- (Note c) (附註c)	100%		Property Investment 物業投資
Haitong Dynamic Multi-Tranche Investment Fund IV S.P.	Cayman Islands 開曼群島	US\$200,000,000 200,000,000美元	25% (Note d/附註d)		Fund investment 基金投資



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 54. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

- (a) All issued share capital are ordinary shares unless otherwise stated.
  - (b) These entities were newly acquired during the nine months ended 31 December 2016 (see Note 48).
  - (c) This entity is a partnership established in the UK. No registered share capital available.
  - (d) The above-mentioned interest holding does not empower the Group for any voting right since they are fund investment. Details of the consolidated structured entity are set out in Note 39.
- \* Established as a wholly foreign owned enterprise in the PRC.
- # Established as a limited liability company in the PRC.

All the principal subsidiaries operate predominantly in their respective places of incorporation/establishment unless specified otherwise under the heading "principal activities".

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

None of the subsidiaries had any debt securities subsisting at the end of the period or at any time during the period.

### 54. 本公司主要附屬公司的詳情 (續)

附註：

- (a) 除非另有說明，所有已發行股本均為普通股。
  - (b) 該等實體乃新近於截至二零一六年十二月三十一日止九個月內收購（見附註48）。
  - (c) 該實體為於英國成立的合夥企業。並無可用註冊股本。
  - (d) 上述權益控股並不賦予本集團任何投票權，原因為彼等為基金投資。綜合架構實體的詳情載於附註39。
- \* 於中國成立為外商獨資企業。
- # 於中國成立為有限公司。

除在「主要業務」項內另有說明外，所有主要附屬公司均於其個別之註冊／成立之地方經營其主要業務。

董事局認為上表列出本集團之附屬公司，對本集團之業績或資產淨值有重要影響。董事局認為載列其他附屬公司之詳情會使篇幅過於冗長。

概無附屬公司於期末或期內任何時間有任何存續債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 55. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 55. 本公司財務狀況表及儲備

		31 December 2016 HK\$'000 二零一六年 十二月三十一日 千港元	31 March 2016 HK\$'000 二零一六年 三月三十一日 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	4,343,069	360,080
Property, plant and equipment	物業、廠房及設備	7,783	6,386
Deposits for potential acquisitions	潛在收購之按金	–	10,000
Other non-current assets	其他非流動資產	6,000	–
		<b>4,356,852</b>	<b>376,466</b>
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	17,608	6,866
Amounts due from subsidiaries	應收附屬公司款項	683,354	375,460
Held-for-trading investments	持作買賣之投資	627,545	–
Bank balances and cash	銀行結餘及現金	762,605	114,930
		<b>2,091,112</b>	<b>497,256</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued liabilities and other payables	應計負債及其他應付款項	10,604	1,242
Borrowings	借貸	801,292	–
Amount due to ultimate holding company	應付最終控股公司款項	14,728	4,798
Loans from ultimate holding company	最終控股公司之貸款	–	80,000
Loan notes	貸款票據	1,412,116	–
Amounts due to subsidiaries	應付附屬公司款項	593	–
		<b>2,239,333</b>	<b>86,040</b>
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>	<b>(148,221)</b>	<b>411,216</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>4,208,631</b>	<b>787,682</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	240,164	75,054
Reserves	儲備	3,968,467	712,628
<b>Total equity</b>	<b>權益總額</b>	<b>4,208,631</b>	<b>787,682</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 55. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

#### Movement in the Company's reserves

### 55. 本公司財務狀況表及儲備 (續)

#### 本公司儲備變動

		Share premium HK\$'000 股份溢價 千港元	Contributed surplus reserve HK\$'000 實繳盈餘儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總額 千港元
At 1 April 2015	於二零一五年四月一日	837,222	159,393	(421,552)	575,063
Placing of new shares (Note 41(a))	配售新股份(附註41(a))	170,150	-	-	170,150
Subscription of new shares (Note 41(b))	認購新股份(附註41(b))	153,211	-	-	153,211
Transaction cost attributable to placing and subscription of new shares	配售及認購新股份應佔交易成本	(3,302)	-	-	(3,302)
Loss for the year	年度虧損	-	-	(182,494)	(182,494)
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	1,157,281	159,393	(604,046)	712,628
Issue of rights shares (Note 41(c))	發行供股股份(附註41(c))	2,852,075	-	-	2,852,075
Placing of new shares (Note 41(d))	配售新股份(附註41(d))	345,000	-	-	345,000
Transaction costs attributable to issue of rights shares and placing of new shares	發行供股股份及配售新股份應佔交易成本	(12,771)	-	-	(12,771)
Profit for the period	期間溢利	-	-	71,535	71,535
At 31 December 2016	於二零一六年十二月三十一日	4,341,585	159,393	(532,511)	3,968,467

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 56. EVENTS AFTER REPORTING PERIOD

#### (a) Acquisition of Tai Infinite Holdings Group Limited

On 5 January 2017, the Company entered into a sale and purchase agreement with Mr. Chua, the executive director effective from 1 February 2017, to acquire the entire issued share capital of Tai Infinite Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and its subsidiary (the "Target Group") at a consideration of approximately HK\$536,091,000 to be settled by the allotment and issue, credited as fully paid, of 446,742,544 shares of the Company to Mr. Chua. The principal asset of the Target Group is the commercial building located at 79th Floor, The Center, 99 Queen's Road Central, Hong Kong.

On 24 March 2017, all the conditions precedent has been fulfilled and the acquisition was completed on the same date. The Company had allotted and issued 446,742,544 shares to, TAI Capital LLC, a company wholly owned by Mr. Chua, at the issue price of HK\$1.20 per share to satisfy the consideration of the acquisition. As the Target Group did not operate any business prior to the acquisition date, the acquisition is considered as an asset acquisition.

The management of the Company is still in the process of assessing the financial impact of the acquisition. Details of the above are set out in the announcements of the Company dated 5 January 2017 and 24 March 2017.

### 56. 報告期後事項

#### (a) 收購太宏控股集團有限公司

於二零一七年一月五日，本公司與執行董事蔡先生簽訂一項買賣協議，自二零一七年二月一日起生效，回應以代價約536,091,000港元收購太宏控股集團有限公司（一間於開曼群島註冊成立之有限公司）及其附屬公司（「目標集團」）的全部已發行股本，本公司以配發及發行446,742,544股入賬列為繳足之本公司股份向蔡先生支付此項交易。目標集團的主要資產為位於香港皇后大道中99號中環中心79樓之商業物業。

於二零一七年三月二十四日，所有先決條件已獲達成及收購事項已於同日完成。本公司以發行價每股股份1.20港元向TAI Capital LLC（蔡先生全資擁有之公司）配發及發行446,742,544股代價股份，以償付收購事項之代價。由於目標集團並未於收購日期前經營任何業務，故收購事項視為一項資產收購。

本公司管理層仍在評估收購事項的財務影響。有關上述詳情載於本公司日期為二零一七年一月五日及二零一七年三月二十四日之公告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the nine months ended 31 December 2016 截至二零一六年十二月三十一日止九個月

### 56. EVENTS AFTER REPORTING PERIOD

#### (b) Potential share subscription of Hua Lien (Continued)

On 27 March 2017, the Directors considered that the conditions precedent of the subscription agreement have not been fulfilled by the long stop date specified in the subscription agreement and the Directors has decided not to proceed with further negotiation to amend or extend the subscription agreement. The subscription agreement therefore has lapsed and the subscription contemplated thereunder will not be proceeded. The management of the Company expected that this event has no material financial impact to the Group.

Details of the above are set out in the announcement of the Company dated 27 March 2017.

### 57. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in the consolidated financial statements with no effect on previously reported result and equity so as to conform to the current year's presentation. Details of the reclassification are set out in Note 1.

### 56. 報告期後事項

#### (b) 華聯之潛在股份認購 (續)

於二零一七年三月二十七日，董事認為認購協議之先決條件於認購協議內規定的最後截止日期前仍未獲達成，且董事決定不會就修訂或延長認購協議進行進一步磋商。因此，認購協議已失效，且其項下擬進行之認購事項將不會進行。本公司管理層預期此事件並未對本集團產生重大財務影響。

有關上述詳情載於本公司日期為二零一七年三月二十七日之公告。

### 57. 比較數字

綜合財務報表中若干比較數字已重新分類，並無對先前呈報業績及權益產生影響，以符合本年度之呈列方式。有關重新分類之詳情載於附註1。

# Five-Year Financial Summary

## 五年財務概要

The consolidated results, assets and liabilities of the Group for the last five financial reporting periods as extracted from the audited consolidated financial statements of the Group are summarised below:

本集團過往五個財務報告期間之綜合業績、資產及負債（摘錄自本集團經審核綜合財務報表）概述如下：

		For the year ended 31 March 截至三月三十一日止年度				For the nine months ended 31 December 2016 HK\$'000 截至 二零一六年 十二月三十一日 止九個月 千港元
		2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2015 HK\$'000 二零一五年 千港元	2016 HK\$'000 二零一六年 千港元	
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	524	2,255	7,632	1,121,247	<b>8,102,730</b>
(Loss) profit for the year/period	年度／期間（虧損）溢利	(8,957)	(6,894)	(58,267)	(116,074)	<b>41,107</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(8,957)	(6,894)	(58,027)	(116,204)	<b>41,263</b>
Non-controlling interests	非控股權益	-	-	(240)	130	<b>(156)</b>
		(8,957)	(6,894)	(58,267)	(116,074)	<b>41,107</b>
(Loss) earnings per share	每股（虧損）盈利	(restated) （重新列示）	(restated) （重新列示）	(restated) （重新列示）	(restated) （重新列示）	
- Basic (HK cents)	- 基本（港仙）	(0.21)	(0.83)	(5.07)	(8.56)	<b>1.94</b>
		As at 31 March 於三月三十一日				As at 31 December 2016 HK\$'000 於二零一六年 十二月三十一日 千港元
		2013 HK\$'000 二零一三年 千港元	2014 HK\$'000 二零一四年 千港元	2015 HK\$'000 二零一五年 千港元	2016 HK\$'000 二零一六年 千港元	
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	739,512	764,244	775,054	1,887,077	<b>10,274,019</b>
Total liabilities	總負債	(169,623)	(167,292)	(149,241)	(1,029,167)	<b>(6,041,789)</b>
		569,889	596,952	625,813	857,910	<b>4,232,230</b>

# Particulars of Properties

## 物業詳情

### INVESTMENT PROPERTIES

#### 投資物業

Location 地址	Usage 用途	Tenure 年期	Attributable interest of the Group 本集團的應佔權益
The Buckingham, 6-9 Buckingham Gate, London, United Kingdom	Residential premises for rental and/or capital appreciation 出租住宅物業及／或作資本增值	Freehold interest 永久業權	100%
10 Hammersmith Grove, London, United Kingdom	Commercial premises for rental and/or capital appreciation 出租商業物業及／或作資本增值	Long leasehold interest 長期租賃業權	100%
No.555 Fengqi Road, Xiacheng District, Hangzhou City Zhejiang Province, the PRC 中國浙江省 杭州市下城區 鳳起路555號	Hotel facility for rental and/or capital appreciation 出租酒店設施及／或作資本增值	Granted the land use rights of the property for two concurrent terms expiring on 25 June 2042 and 25 June 2052 for commercial and composite uses respectively. 授出作為商業及綜合用途，兩段並存年期 分別於二零四二年六月二十五日及 二零五二年六月二十五日屆滿的物業之 土地使用權。	100%



