

An abstract graphic on the left side of the page, consisting of several overlapping, curved, translucent green shapes that resemble flowing water or stylized leaves. The colors range from light lime green to a darker forest green, with soft gradients and highlights that give it a three-dimensional, fluid appearance.

# Asia Resources Holdings Limited

## 亞洲資源控股有限公司\*

Stock Code 股份代號 : 899

ANNUAL REPORT  
2016  
年報

\* For identification purpose only 僅供識別

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wu Hongquan (*Chairman*)  
(appointed as Executive Director on 5 August 2015 and  
Chairman on 19 November 2015)  
Mr. Huang Yilin  
Mr. Chan Shi Yin, Keith  
Ms. Li Yali (appointed on 16 November 2015)  
Mr. Zhang Zhensheng (appointed on 19 November 2015)  
Mr. Lin Chengdong (resigned on 16 November 2015)  
Mr. Mo Tsz Yuk (resigned on 16 November 2015)

#### Independent Non-executive Directors

Mr. Zhang Xianlin  
Mr. Kwok Hong Yee, Jesse  
Mr. Ho Chun Kit, Gregory

### COMPANY SECRETARY

Mr. Law Ho Ming

### AUDIT COMMITTEE

Mr. Ho Chun Kit, Gregory (*Chairman*)  
Mr. Zhang Xianlin  
Mr. Kwok Hong Yee, Jesse

### REMUNERATION COMMITTEE

Mr. Zhang Xianlin (*Chairman*)  
Mr. Kwok Hong Yee, Jesse  
Mr. Chan Shi Yin, Keith  
Mr. Ho Chun Kit, Gregory

### NOMINATION COMMITTEE

Mr. Kwok Hong Yee, Jesse (*Chairman*)  
Mr. Zhang Xianlin  
Mr. Chan Shi Yin, Keith  
Mr. Ho Chun Kit, Gregory

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
China Minsheng Banking Corp. Ltd.  
Industrial and Commercial Bank of China (Asia) Limited

### 董事會

#### 執行董事

吳宏權先生(*主席*)  
(於2015年8月5日獲委任為執行董事並  
於2015年11月19日獲委任為主席)  
黃逸林先生  
陳詩賢先生  
李亞利女士(於2015年11月16日獲委任)  
張振生先生(於2015年11月19日獲委任)  
林誠東先生(於2015年11月16日辭任)  
武子鈺先生(於2015年11月16日辭任)

#### 獨立非執行董事

張憲林先生  
郭匡義先生  
何俊傑先生

### 公司秘書

羅浩銘先生

### 審核委員會

何俊傑先生(*主席*)  
張憲林先生  
郭匡義先生

### 薪酬委員會

張憲林先生(*主席*)  
郭匡義先生  
陳詩賢先生  
何俊傑先生

### 提名委員會

郭匡義先生(*主席*)  
張憲林先生  
陳詩賢先生  
何俊傑先生

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
中國民生銀行股份有限公司  
中國工商銀行(亞洲)有限公司

# CORPORATE INFORMATION

## 公司資料

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 4312, 43/F, COSCO Tower  
183 Queen's Road Central  
Hong Kong

### REGISTRARS (IN BERMUDA)

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### REGISTRARS (IN HONG KONG)

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

### WEBSITE

<http://www.asiaresources899.com>

### STOCK CODE

899

### 核數師

國衛會計師事務所有限公司  
香港執業會計師

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港主要營業地點

香港  
皇后大道中183號  
中遠大廈43樓4312室

### 過戶登記處(百慕達)

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 過戶登記處(香港)

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

<http://www.asiaresources899.com>

### 股份代號

899

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Wu Hongquan**, aged 58, was appointed as an executive director of the Company on 5 August 2015 and as the chairman of the Board on 19 November 2015. He holds a bachelor's degree in engineering from Xi'an Metallurgy and Architecture College (西安冶金建築學院), and an executive master of business administration degree from Northwestern Polytechnical University (西北工業大學). Mr. Wu has received the qualification of senior engineer.

From 1981 to 1984, Mr. Wu served as an engineer in the technology department of Shanxi Taiyuan Iron & Steel Company (山西太原鋼鐵公司). From 1984 to 2004, he successively served as an engineer, deputy general manager and general manager in Xi'an Gas Company (西安煤氣公司). From 2004 to 2008, he served as deputy general manager in Xi'an Natural Gas Headquarters (西安天然氣總公司). From 2006 to 2010, he served as director of Xi'an Qinhuia Natural Gas Co., Limited (西安秦華天然氣有限公司). Since 2008, he served as the chairman of Xi'an Communication Gas Corporation Limited (西安交通燃氣有限責任公司) which is the holding company of Xi'an Communication Energy (Hongkong) Co., Limited (西安交通能源(香港)有限公司), a substantial shareholder of the Company. Since 2013, he served as the director of Xi'an Communication Energy (Hongkong) Co., Limited (西安交通能源(香港)有限公司).

Mr. Wu accumulated more than 30 years of experience in energy and natural gas industry.

**Mr. Huang Yilin**, aged 47, was appointed as an executive director of the Company on 23 January 2015. Mr. Huang graduated from The Institute of Finance and Economics of Radio and Television (電大財經學院) in 1992 and is engaged in management related works since graduation. During the past years, Mr. Huang was the general manager of Shantou Sanye Plastic Company Limited (汕頭市三葉塑料有限公司), Shenzhen China Investment Company Limited (深圳市中聯資有限公司), Shenzhen Rihuisheng Group Company Limited (深圳市日匯盛集團有限公司) and Shenzhen Hongxun Investment Company Limited (深圳市鴻訊投資有限公司) respectively and has extensive theoretical knowledge and practical experience in corporate modern management.

### 執行董事

**吳宏權先生**，58歲，於2015年8月5日獲委任為本公司執行董事並於2015年11月19日獲委任為董事會主席。彼畢業於西安冶金建築學院，獲工學學士學位，後畢業於西北工業大學，獲高級管理人員工商管理碩士學位。吳先生擁有高級工程師職稱。

吳先生自1981年至1984年期間於山西太原鋼鐵公司科技處任工程師，自1984年至2004年期間於西安煤氣公司任工程師、副總經理、總經理等職位，自2004年至2008年期間任西安天然氣總公司副總經理，自2006年至2010年任西安秦華天然氣有限公司董事一職，2008年至今任本公司之主要股東西安交通能源(香港)有限公司之控股公司西安交通燃氣有限責任公司董事長，2013年至今任西安交通能源(香港)有限公司董事。

吳先生在能源行業及天然氣行業積逾三十年經驗。

**黃逸林先生**，47歲，於2015年1月23日獲委任為本公司執行董事。黃先生於1992年從電大財經學院專科畢業，畢業後一直從事管理類相關工作，歷年先後在汕頭市三葉塑料有限公司、深圳市中聯資有限公司、深圳市日匯盛集團有限公司及深圳市鴻訊投資有限公司擔任總經理一職，黃先生在企業的現代管理方面有著豐富的理論知識和實操經驗。



# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

**Mr. Chan Shi Yin, Keith**, aged 55, was appointed as an executive director of the Company on 23 January 2015 and as the members of each of the nomination committee and remuneration committee of the Company on 30 January 2015. He was also appointed as (i) an authorized representative of the Company under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Authorised Representative") and (ii) the authorized representative of the Company for the purpose of accepting service of process and notices in Hong Kong (the "Process Agent") on 23 January 2015.

Mr. Chan has over 30 years of experience in finance, investment and management and worked in different sectors such as insurance, bullion and foreign exchange investment, project mergers and acquisitions, corporate consulting services and fund investment. Mr. Chan was the regional manager of American International Assurance Company (Bermuda) Limited (美國友邦保險(百慕達)有限公司) from 1984 to 1992 and senior vice president of Emperor Financial Services Group (英皇金融集團) from 1992 to 1994. Since then, he founded Top Gun Investment Limited, his self-financing financial investment company, in 1994 and was the president until 2013. Top Gun provides corporate planning and consulting services to enterprises in listing, project investments (especially in real estate and new energy industry), corporate finance and solicitation of business. From 2013 to date, Mr. Chan founded TIEN Credit Limited and is a director. This company provides different financial credit services to institutional clients and corporate shareholders, especially to listed corporate shareholders. Mr. Chan is also the chairman of the board and executive director of Hong Kong TIEN Group and the president and executive director of China New Energy Group Holdings Limited since 2013, responsible for fund management, including new energy industry fund and securities investment fund. Moreover, Mr. Chan also sets up fund management company and industrial merger and acquisition fund in China.

陳詩賢先生，55歲，於2015年1月23日獲委任為本公司執行董事及於2015年1月30日獲委任為本公司提名委員會及薪酬委員會各自之成員。彼亦於2015年1月23日獲委任為(i)香港聯合交易所有限公司證券上市規則項下之本公司授權代表(「授權代表」)及(ii)在香港接受法律程序文件及通知本公司之授權代表(「法律程序文件代理人」)。

陳先生擁有30年之金融、投資及管理經驗，曾從事保險業、黃金及外匯投資、項目併購、企業諮詢服務及基金投資等不同領域。陳先生自1984年至1992年於美國友邦保險(百慕達)有限公司任職區域經理及自1992年至1994年於英皇金融集團任職資深副總裁。此後，彼於1994年創辦其自資金融投資公司Top Gun Investment Limited並出任總裁直至2013年為止。Top Gun負責為企業提供企業策劃及諮詢服務，範圍涉及上市、項目投資(尤其於房地產及新能源行業)、企業融資及招商。自2013年至今，陳先生創辦忠天信貸有限公司並出任董事。該公司負責為機構客戶和企業股東，尤其是上市企業股東，提供各類財務信貸服務。自2013年以來，陳先生亦出任香港忠天集團董事局主席兼執行董事及中新能源集團總裁兼執行董事，負責基金管理，包括新能源產業基金及證券投資基金。此外，陳先生亦於中國設立基金管理公司及產業併購基金。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

**Ms. Li Yali**, aged 43, was appointed as an executive director of the Company on 16 November 2015. She graduated from Xi'an University of Finance and Economics (西安商業學校) in 1992, specialized in auditing and Shaanxi Institute of Finance and Economics (陝西財經學院) in 1993, specialized in accounting. In 2014, she has obtained a master of business administration degree from Shaanxi University Master of Business Administration (陝西工商管理學院). Ms. Li also acquired the Accounting Professional Qualification (會計師資格) and Certified Tax Manage Auditor Qualification (註冊財稅管理資格).

From 1997 to 2008, Ms. Li was the financial manager of the natural gas program division and the CNG Company when working in Xi'an Natural Gas Headquarters (西安天然氣總公司). From 2008 to 2011, Ms. Li successively served as the minister of finance department of Xi'an Communication Gas Corporation Limited (西安交通燃氣有限責任公司). Since 2011, she served as the financial officer of Xian Communication Gas Corporation Limited (西安交通燃氣有限責任公司) which is the holding company of Xi'an Communication Energy (Hongkong) Co., Limited (西安交通能源(香港)有限公司), a substantial shareholder of the Company. Since 2013, Ms. Li served as the director of Xi'an Communication Energy (Hongkong) Co., Limited (西安交通能源(香港)有限公司).

Ms. Li has extensive experience in the financial and investment management among the energy and gas industry.

李亞利女士，43歲，於2015年11月16日獲委任為本公司執行董事。彼於1992年畢業於西安商業學校，主修審計學以及於1993年畢業於陝西財經學院，主修會計學。於2014年，彼獲得陝西工商管理學院工商管理碩士學位。李女士亦獲得會計師資格及註冊財稅管理資格。

於1997年至2008年，李女士任職於西安天然氣總公司，擔任天然氣項目部及CNG公司之財務經理。於2008年至2011年，李女士任西安交通燃氣有限責任公司財務部部長。自2011年起，彼擔任本公司之主要股東西安交通能源(香港)有限公司之控股公司西安交通燃氣有限責任公司財務總監。自2013年起，李女士擔任西安交通能源(香港)有限公司董事。

李女士在能源行業及天然氣行業擁有豐富財務及投資管理經驗。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

**Mr. Zhang Zhensheng**, aged 52, was appointed as an executive director of the Company on 19 November 2015. He graduated from Yan'an University, specialized in Chemistry, and obtained a bachelor degree of science. In 2007, he graduated from Bulacan State University, Philippines with a master degree of business administration. Mr. Zhang is an engineer.

From 1989 to 2006, Mr. Zhang had successively served as the deputy station manager, deputy officer, officer and other positions in Yanchang Oilfield Administration Bureau (延長油礦管理局). From 2006 to 2012, he worked as the senior officer, deputy director, director and deputy general manager in the Yanchang Petroleum Sale Company (延長石油集團銷售公司). From 2012 to 2015, he also served as the general manager of Henan Yanchang Petroleum Sales Co., Limited (河南延長石油銷售有限公司), an indirect non-wholly owned subsidiary of Yanchang Petroleum International Limited (stock code: 346). Yanchang Petroleum International Limited is one of the subsidiaries of Shanxi Yanchang Petroleum (Group) Co., Ltd. (陝西延長石油(集團)有限責任公司). Shanxi Yanchang Petroleum (Group) Co., Ltd. is one of the ultimate beneficial owners of Xi'an Communication Energy (Hongkong) Co., Limited (西安交通能源(香港)有限公司), a substantial shareholder of the Company. Since 2015, Mr. Zhang has served as the deputy general manager of Yanchang Petroleum Products Marketing Company (延長石油集團產品經銷公司) and served as the director of Xi'an Communication Energy (Hongkong) Co., Limited. He is also currently the vice chairman and general manager of Xi'an Communication Gas Corporation Limited (西安交通燃氣有限責任公司) which is the holding company of Xi'an Communication Energy (Hongkong) Co., Limited (西安交通能源(香港)有限公司), a substantial shareholder of the Company.

Mr. Zhang has over 20 years of experience in energy and natural gas industry.

張振生先生，52歲，於2015年11月19日獲委任為本公司執行董事。彼畢業於延安大學化學專業，獲理學學士學位。於2007年，彼畢業於菲律賓國立比立勤大學，獲工商管理碩士學位。張先生擁有工程師職稱。

張先生自1989年至2006年期間於延長油礦管理局先後擔任副站長、副主任、主任等職位；自2006年至2012年於延長石油集團銷售公司任主任科員、副處長、處長及副總經理等職位。自2012年至2015年，彼亦於延長石油國際有限公司(股份代號：346)之間接非全資附屬公司河南延長石油銷售有限公司任總經理一職。延長石油國際有限公司為陝西延長石油(集團)有限責任公司其中一間附屬公司。陝西延長石油(集團)有限責任公司為本公司主要股東西安交通能源(香港)有限公司其中一名最終實益擁有人。自2015年至今，張先生任延長石油集團產品經銷公司副總經理和西安交通能源(香港)有限公司董事。彼目前亦為本公司主要股東西安交通能源(香港)有限公司之控股公司西安交通燃氣有限責任公司副董事長及總經理。

張先生在能源行業及天然氣行業積逾二十年經驗。



# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Zhang Xianlin**, aged 62, was appointed as an independent non-executive director of the Company on 16 December 2008. Mr. Zhang is also the chairman of Remuneration Committee, and members of each of Audit Committee and Nomination Committee of the Company. Currently, Mr. Zhang is the director of Chinese Fund Investment Management Limited. Mr. Zhang graduated from Huazhong University of Science and Technology with a Master Degree in Business Administration and a Doctor Degree in Management. He is a Chinese certified public accountant and senior accountant. During the period from 1974 to 2007, he served in the senior management positions in China National Aviation Corporation (Group) Limited and the Civil Aviation Administration of China. Besides, Mr. Zhang was a general manager in China National Aviation Company Limited, an executive director in Hong Kong Dragon Airlines Limited, the chairman of the Board of Supervisors in Air Macau Company Limited and the chairman of the Board of Supervisors in Air China Limited (stock code: 753), a company listed on The Stock Exchange of Hong Kong.

Mr. Zhang was also a non-executive director of Cathy Pacific Airways Limited (stock code: 293), a company listed on The Stock Exchange of Hong Kong, during the period from August 1997 to May 2005. Mr. Zhang has over 35 years of extensive experience in enterprise finance and investment management.

**Mr. Kwok Hong Yee, Jesse**, aged 63, was appointed as an independent non-executive director of the Company on 8 November 2011. Mr. Kwok is also the chairman of the nomination committee, and members of each of the audit committee and remuneration committee of the Company. Mr. Kwok is a solicitor and notary public and is the sole proprietor of Messrs. Jesse H.Y. Kwok & Co. with substantial previous working experiences acting as solicitor of the Supreme Court of Hong Kong. He obtained his degrees of Bachelor of Laws (LLB) and Master of Laws (LLM) in Civil Laws from the Peking University in the People's Republic of China. Mr. Kwok was appointed as a Temporary Magistrate between December 1994 and March 1995, and a Temporary Adjudicator of the Small Claims Tribunal in July 1998. He is also a Panel Arbitrator. He is also a member of the Law Society of Hong Kong, the Law Society of United Kingdom, Singapore Academy of Law and is the Counsel Member of the Hong Kong Society of Notaries.

### 獨立非執行董事

**張憲林先生**，62歲，於2008年12月16日獲委任為本公司獨立非執行董事。張先生亦為本公司薪酬委員會主席、審核委員會及提名委員會成員。張先生現任中華基金投資管理有限公司董事。張先生畢業於華中科技大學，取得工商管理碩士學位及管理學博士學位，現為中國註冊會計師及高級會計師。於1974年至2007年期間，彼曾任中國航空(集團)有限公司及中國民用航空局多個高級管理職位。此外，張先生曾任中航興業有限公司總經理、港龍航空有限公司執行董事、澳門航空股份有限公司監事會主席，以及中國國際航空股份有限公司(股份代號：753，一間於香港聯交所上市之公司)監事會主席。

張先生亦於1997年8月至2005年5月期間擔任國泰航空有限公司(股份代號：293，一間於香港聯交所上市之公司)之非執行董事。張先生於企業融資及投資管理方面擁有逾35年之豐富經驗。

**郭匡義先生**，63歲，於2011年11月8日獲委任為本公司獨立非執行董事。郭先生亦為本公司提名委員會主席、審核委員會及薪酬委員會各自之成員。郭先生為律師兼國際公證人，並為郭匡義律師行之獨資經營者，擁有擔任香港高等法院律師之豐富先前工作經驗。彼獲中華人民共和國北京大學頒發民法學學士學位(LLB)及法律碩士學位(LLM)。郭先生於1994年12月至1995年3月期間獲委任為暫委裁判官，並於1998年7月獲委任為小額錢債審裁處暫委審裁官，彼亦為小組仲裁員。彼亦為香港律師會、英國律師會、新加坡律師會之會員，並為香港國際公證人協會之理事會成員。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

Mr. Kwok was an independent non-executive director of China Infrastructure Investment Limited (stock code: 600), a company listed on The Stock Exchange of Hong Kong Limited, during the period from August 2005 to August 2012.

**Mr. Ho Chun Kit, Gregory**, aged 38, was appointed as an independent non-executive director, the chairman of the audit committee, and members of each of the nomination committee and remuneration committee of the Company on 9 February 2015. He holds a bachelor degree of accounting from the Monash University of Australia and is a member of the Certified Public Accountants of Australia. He has worked for several international accounting and business advisory firms for more than 10 years in providing accounting, auditing, financial, corporate advisory and corporate restructuring services to listed companies. He subsequently sets up his own corporate advisory firm.

Mr. Ho is also an executive director of China Oil Gangran Energy Group Holdings Limited (stock code: 8132) since May 2013 and an independent non-executive director of Sunrise (China) Technology Group Limited (stock code: 8226) since April 2014. Mr. Ho has also been an executive director of Seamless Green China (Holdings) Limited (stock code: 8150) for the period from January 2012 to April 2014. All these companies are listed on the Growth Enterprise Market of the Stock Exchange.

郭先生自2005年8月起至2012年8月止期間為中國基建投資有限公司(股份代號：600，一間於香港聯合交易所有限公司上市之公司)之獨立非執行董事。

何俊傑先生，38歲，於2015年2月9日獲委任為本公司獨立非執行董事、審核委員會主席、以及提名委員會及薪酬委員會各自之成員。何先生持有澳洲蒙納殊大學(Monash University of Australia)之會計學士學位，並為澳洲會計師公會會員。何先生曾於多家國際會計及業務顧問公司任職逾10年，為上市公司提供會計、審計、財務、企業諮詢及企業重組服務。彼其後創辦其本身之企業顧問公司。

何先生亦自2013年5月起為中油港燃能源集團控股有限公司(股份代號：8132)之執行董事，並自2014年4月起為中昱科技集團有限公司(股份代號：8226)之獨立非執行董事。何先生亦自2012年1月至2014年4月期間為無縫綠色中國(集團)有限公司(股份代號：8150)之執行董事。所有該等公司均於聯交所創業板上市。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the "Code") of the Listing Rules. During the year ended 31 March 2016, the Company complied with all applicable provisions of the Code except for the deviation as stated below:

#### Code Provision A.1.3

Under Code provision A.1.3, notice of at least 14 days should be given of a regular Board meeting to give all directors an opportunity to attend. For all other Board meetings, reasonable notice should be given. Due to the practical reasons, 14 days' advanced notifications have not been given to all meetings of the Board. Reasons have been given in the notifications in respect of those meetings of the Board where it is not practical to give 14 days' advanced notification. The Board will use its best endeavours to give 14 days' advanced notifications of Board meeting to the extent practicable.

#### Code Provision A.2.1

Under Code provision A.2.1, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. During the year, the roles of the chairman and the CEO of the Company were not separated and were performed by Mr. Huang Yilin until his resignation as Chairman of the Board on 19 November 2015. Subsequently, on 19 November 2015, the position of the chairman of the Company has been taken up by Mr. Wu Hongquan, who also performs the role of CEO.

### 企業管治常規

本公司深知維持高水平企業管治之重要性，藉以保障股東之利益。

本公司已採納上市規則附錄14所載之企業管治守則(「該守則」)。於截至2016年3月31日止年度內，本公司已遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

#### 守則條文第A.1.3條

根據守則條文第A.1.3條，召開董事會定期會議應發出至少14天通知，以讓所有成員皆有機會騰空出席。至於召開所有其他董事會會議，應發出合理通知。基於實際理由，未能就所有董事會會議給予14天之提前通知。在14天之提前通知並不可行的情況下，已於有關董事會會議通知提供理由。董事會將竭盡所能就董事會會議給予14天提前通知。

#### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁(「行政總裁」)之角色應有區分，並不應由一人同時兼任。本公司主席與行政總裁之間職責之分工應清楚界定並以書面列載。年內，本公司之主席及行政總裁之角色未予以區分並由黃逸林先生同時擔任，直至彼於2015年11月19日辭任董事會主席。其後，於2015年11月19日，本公司之主席之職位由吳宏權先生接任，彼亦兼任行政總裁之角色。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Code Provision A.6.7

Under Code provision A.6.7, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, certain independent non-executive directors were unable to attend the general meetings of the Company.

### Code Provision C.2.5

Under Code provision C.2.5, the Company should have an internal audit function. The Group conducted an annual review on the need for setting up an internal audit department. Given the Group's simple operating structure, it was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

## THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's business strategic decisions and performances.

### Board Composition

As at the date of this report, the Board comprises five Executive Directors, Mr. Wu Hongquan (Chairman), Mr. Huang Yilin, Mr. Chan Shi Yin, Keith, Ms. Li Yali and Mr. Zhang Zhensheng; and three Independent Non-executive Directors, Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse and Mr. Ho Chun Kit, Gregory.

The Independent Non-executive Directors of the Company are persons with academic and professional qualifications in the fields of accounting and appropriate expertise. They provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each Independent Non-executive Director gives an annual confirmation of his independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules.

### 守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及由彼等擔任委員會成員的委員會會議並積極參與會務，以彼等之技能、專業知識及不同背景及資歷作出貢獻。彼等並應出席股東大會，對股東意見有公正的瞭解。若干獨立非執行董事因有其他公務在身而無法出席本公司股東大會。

### 守則條文第C.2.5條

根據守則條文第C.2.5條，本公司須具備內部審核職能。本集團就是否需要設立內部審核部門進行年度檢討。由於本集團運作架構並不複雜，決定董事會直接負責本集團之內部監控並審閱其效能。

## 董事會

董事會負責領導及監控本公司，並負責監管本集團之業務策略方針及表現。

### 董事會組成

於本報告日期，董事會由5名執行董事吳宏權先生(主席)、黃逸林先生、陳詩賢先生、李亞利女士及張振生先生；以及3名獨立非執行董事張憲林先生、郭匡義先生及何俊傑先生組成。

本公司之獨立非執行董事為於會計範疇上擁有學術及專業資歷，並為具適當專業知識之人士。彼等對董事會有效履行其職責及責任上提供強大支持。各獨立非執行董事就其獨立性每年向本公司作出確認，本公司認為，該等董事根據上市規則第3.13條乃屬獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

The Company has adopted the board diversity policy (the “Board Diversity Policy”) in 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and as an essential element in maintaining strategic objectives and sustainable development of the Group. All appointment of the Board members will be based on merits against objective criteria and with due regards for benefits and balance of diversity on the Board. The Board diversity will be considered in terms of, among other things, gender, age, professional experience and qualifications and educational and cultural background, and any other factors that the Nomination Committee may consider relevant and applicable from time to time towards complementing and extending the skills, know-how and experience of the Board.

### Meetings

Details of Directors’ attendance records at the Board meetings and general meetings of the Company during the year ended 31 March 2016 are set out below:

### 董事會成員多元化政策

本公司於2013年採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多，並且是支援本集團達到戰略目標及維持可持續發展的必要因素。董事會所有委任均以用人唯才為原則，並充分考慮董事會之利益及成員多元化方面保持平衡。權衡董事會多元化時計及的因素包括（其中包括）性別、年齡、專業經驗及資格、教育及文化背景，以及提名委員會不時認為有助於補充及延展董事會技能、知識及經驗的任何其他相關及適用因素。

### 會議

各董事於截至2016年3月31日止年度董事會會議及本公司股東大會出席記錄詳情如下：

		Meetings Attended/Held 出席次數／舉行會議次數		
		AGM 股東週年大會	SGM 股東特別大會	Board 董事會
<b>Executive Directors</b>		<b>執行董事</b>		
Mr. Wu Hongquan (appointed on 5 August 2015)	吳宏權先生 (於2015年8月5日獲委任)	1/1	0/0	14/15
Mr. Huang Yilin	黃逸林先生	1/1	1/2	29/29
Mr. Chan Shi Yin, Keith	陳詩賢先生	1/1	2/2	28/29
Ms. Li Yali (appointed on 16 November 2015)	李亞利女士 (於2015年11月16日獲委任)	0/0	0/0	6/7
Mr. Zhang Zhensheng (appointed on 19 November 2015)	張振生先生 (於2015年11月19日獲委任)	0/0	0/0	4/6
Mr. Lin Chengdong (resigned on 16 November 2015)	林誠東先生 (於2015年11月16日辭任)	0/1	1/2	19/20
Mr. Mo Tsz Yuk (resigned on 16 November 2015)	武子鈺先生 (於2015年11月16日辭任)	1/1	2/2	20/20
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>		
Mr. Zhang Xianlin	張憲林先生	0/1	1/2	23/29
Mr. Kwok Hong Yee, Jesse	郭匡義先生	1/1	1/2	18/29
Mr. Ho Chun Kit, Gregory	何俊傑先生	0/1	1/2	25/29



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Apart from regular board meetings of the year, the Board of Directors will meet on other occasions when a board level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each board meeting. The Board of Directors has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, Directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board of Directors to the management include the preparation of annual and interim accounts for board approval before public reporting, execution of business strategies and initiatives adopted by the Board of Directors, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code provision A.2.1, the roles of chairman and chief executive officer ("CEO") of the Group should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Group should be clearly established and set out in writing. The roles of the chairman and the CEO of the Group was not separated and was performed by the same individual, Mr. Huang Yilin acted as both the chairman and CEO from 30 January 2015 to 19 November 2015. Subsequently, on 19 November 2015, the position of the chairman of the Company has been taken up by Mr. Wu Hongquan, who also performs the role of CEO.

The Directors meet regularly to consider major matters affecting the operations of the Group. As such, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of Group and believes that this structure will enable the Group to make and implement decisions promptly and efficiently.

除本年度之董事會定期會議外，董事會將於須就特定事項作出董事會層面之決定之其他情況下舉行會議。董事於每次董事會會議前均已收取以供其作決定之議程項目詳情及委員會會議記錄。董事會保留其對涵蓋企業策略、全年及中期業績、董事委任、繼任計劃、風險管理、重大收購、出售及股本交易之事宜以及其他重大營運及財務事宜之決策及審議權。董事會明確委託予管理層之主要企業事宜包括編製全年及中期賬目以於公開報告前供董事會批准、執行董事會採納之業務策略及新方案、實施充份之內部監控及風險管理程序，以及遵守相關法例規定、規則及規例。

### 主席及行政總裁

根據守則條文第A.2.1條，本集團主席與行政總裁（「行政總裁」）之角色應予區分，不應由一人同時兼任。本集團主席與行政總裁之間職責之分工應清楚界定並以書面列載。本集團之主席及行政總裁之角色未予以區分並由同一人士同時擔任，黃逸林先生自2015年1月30日至2015年11月19日同時擔任主席兼行政總裁。其後，於2015年11月19日，本公司之主席之職位由吳宏權先生接任，彼亦兼任行政總裁之角色。

董事定期召開會議，以考慮影響本集團營運之主要事項。因此，董事認為，此架構不會損害董事與本集團管理層之間之權力及權限平衡，並相信此架構將可令本集團迅速及有效率地作出及落實決定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All the Independent Non-executive Directors are appointed for terms of three years. In addition, all Directors are subject to retirement by rotation and re-election at the Annual General Meeting pursuant to the Bye-laws of the Company.

According to the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting; and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

The Directors are continually encouraged to update themselves with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

All Directors are requested to provide the Company with their respective training records pursuant to the Code.

### 委任及重選董事

全體獨立非執行董事均委以3年為任期。此外，全體董事須根據本公司之公司細則於股東週年大會上輪值退任及膺選連任。

根據本公司之公司細則，獲董事會委任以填補臨時空缺之任何董事，任期須至其獲委任後之首屆股東大會為止，並須於該大會上膺選連任；而獲董事會委任作為現有董事會新增成員之任何董事，任期須至本公司下屆股東週年大會為止，屆時符合資格膺選連任。

### 董事之持續專業發展

本公司持續鼓勵董事了解最新之法例及監管發展以及業務及市場變動，以促進彼等履行其責任。

根據該守則，全體董事均須向本公司提供彼等各自之培訓記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Directors have confirmed their participation in appropriate continuous professional development activities by ways of attending seminars or self-reading set out below:

年內，董事已確認，以下為彼等透過出席研討會或自行閱讀而參加適當持續專業發展活動：

		Attending seminars 出席研討會	Self-reading 自行閱讀
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Wu Hongquan (appointed on 5 August 2015)	吳宏權先生 (於2015年8月5日獲委任)	✓	✓
Mr. Huang Yilin	黃逸林先生	–	✓
Mr. Chan Shi Yin, Keith	陳詩賢先生	–	✓
Ms. Li Yali (appointed on 16 November 2015)	李亞利女士 (於2015年11月16日獲委任)	✓	✓
Mr. Zhang Zhensheng (appointed on 19 November 2015)	張振生先生 (於2015年11月19日獲委任)	✓	✓
Mr. Lin Chengdong (resigned on 16 November 2015)	林誠東先生 (於2015年11月16日辭任)	N/A 不適用	N/A 不適用
Mr. Mo Tsz Yuk (resigned on 16 November 2015)	武子鈺先生 (於2015年11月16日辭任)	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Zhang Xianlin	張憲林先生	✓	✓
Mr. Kwok Hong Yee, Jesse	郭匡義先生	✓	✓
Mr. Ho Chun Kit, Gregory	何俊傑先生	✓	✓

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors, Directors confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2016.

### 董事進行之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)。經向全體董事作出具體查詢後，董事確認彼等於截至2016年3月31日止整個年度已遵守標準守則所載列之規定標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee of the Company currently comprises three Independent Non-executive Directors and one Executive Director, and is currently chaired by Mr. Kwok Hong Yee, Jesse. Its primary duties include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, assessing the independence of Independent Non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors, and reviewing the Board Diversity Policy etc.

The Nomination Committee held three (3) meetings during the year ended 31 March 2016. The attendance of each member of the Nomination Committee at the meetings during the year is set out below:

COMMITTEE MEMBERS		Meetings
委員會成員		Attended/Held
		會議出席／舉行
Mr. Kwok Hong Yee, Jesse ( <i>Chairman</i> )	郭匡義先生(主席)	3/3
Mr. Zhang Xianlin	張憲林先生	3/3
Mr. Ho Chun Kit, Gregory	何俊傑先生	3/3
Mr. Chan Shi Yin, Keith	陳詩賢先生	2/3

During the year, the Nomination Committee has reviewed the structure and composition of the Board; reviewed the Company's Board Diversity Policy; discussed the causal vacancies for the resigned Directors; assessed the independence of Independent Non-executive Directors and made recommendations on the appointment and re-appointment of Directors.

### REMUNERATION COMMITTEE

The Remuneration Committee of the Company currently comprises three Independent Non-executive Directors and one Executive Director, and is currently chaired by Mr. Zhang Xianlin. Its primary duties include making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management, reviewing the remuneration package and recommending salaries, bonuses, including the incentive awards for Executive Directors and senior management, and ensuring no Director or any of his associates is involved in deciding his own remuneration etc.

### 提名委員會

本公司提名委員會由3名獨立非執行董事及一名執行董事組成，現時由郭匡義先生擔任主席。提名委員會之主要宗旨包括檢討董事會架構、規模及組成、物色具備合適資格可成為董事會成員之人士、評估獨立非執行董事之獨立性、就委任或重新委任董事之相關事宜向董事會提供推薦意見及檢討董事會成員多元化政策。

於截至2016年3月31日止年度，提名委員會已舉行三(3)次會議。各提名委員會成員於本年度會議出席記錄如下：

年內，提名委員會已審閱董事會的架構及組成、檢討本公司董事會成員多元化政策、討論離任董事之空缺安排、評估獨立非執行董事的獨立性及委任及重新委任董事提供建議。

### 薪酬委員會

本公司之薪酬委員會現時包括3名獨立非執行董事及一名執行董事，現時由張憲林先生擔任主席。薪酬委員會的主要職責包括就有關本公司所有董事及高級管理人員薪酬之政策及架構向董事會作出建議；檢討執行董事及高級管理人員之薪酬待遇並就彼等之薪金、花紅(包括獎金)作出建議；及確保概無董事或其任何聯繫人士參與釐定其本身薪酬。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Remuneration Committee held three (3) meetings during the year ended 31 March 2016. The attendance of each member of the Remuneration Committee at the meetings during the year is set out below:

薪酬委員會於截至2016年3月31日止年度內舉行三(3)次會議。各薪酬委員會成員於本年度會議出席記錄如下：

COMMITTEE MEMBERS		Meetings
委員會成員		Attended/Held 會議出席／舉行
Mr. Zhang Xianlin ( <i>Chairman</i> )	張憲林先生(主席)	3/3
Mr. Kwok Hong Yee, Jesse	郭匡義先生	3/3
Mr. Ho Chun Kit, Gregory	何俊傑先生	3/3
Mr. Chan Shi Yin, Keith	陳詩賢先生	2/3

During the year, the Remuneration Committee has considered and reviewed the existing terms of the appointment letters of the Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of the appointment letters of the Executive and Independent Non-executive Directors are fair and reasonable. Details of the remuneration policy of the Directors are set out on page 49 of this report.

年內，薪酬委員會已參考包括可資比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之僱傭條件及應否按表現釐定薪酬等因素，考慮及檢討董事委任函之現有條款。薪酬委員會認為，執行及獨立非執行董事委任函之現有條款屬公平合理。董事之薪酬政策詳情載於本報告第49頁。

### AUDIT COMMITTEE

The Audit Committee of the Company currently comprises three Independent Non-executive Directors, and is currently chaired by Mr. Ho Chun Kit, Gregory. Its primary duties are to review and supervise the financial reporting system, risk management and internal control system of the Group etc.

### 審核委員會

本公司之審核委員會現時包括3名獨立非執行董事，目前由何俊傑先生擔任主席。審核委員會之主要職責為審閱及監督本集團之財務申報程序、風險管理及內部監控制度等。

The Audit Committee held two (2) meetings during the year ended 31 March 2016. The attendance of each member of the Audit Committee at the meetings during the year is set out below:

審核委員會於截至2016年3月31日止年度內舉行兩(2)次會議。各審核委員會成員於本年度會議出席記錄如下：

COMMITTEE MEMBERS		Meetings
委員會成員		Attended/Held 會議出席／舉行
Mr. Ho Chun Kit, Gregory ( <i>Chairman</i> )	何俊傑先生(主席)	2/2
Mr. Zhang Xianlin	張憲林先生	2/2
Mr. Kwok Hong Yee, Jesse	郭匡義先生	2/2



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Audit Committee has reviewed with management the accounting standards and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the Group's audited financial statements of the Group for the year ended 31 March 2015 and the unaudited financial statements for the six months ended 30 September 2015 respectively. In June 2016, the Audit Committee reviewed the Group's audited financial statements for the year ended 31 March 2016 prior to recommending them to the Board for approval.

### AUDITORS' REMUNERATION

During the year ended 31 March 2016 under review, the remuneration paid to the Company's auditors, Messrs. HLB Hodgson Impey Cheng Limited, is set out as follows:

Services rendered 所提供服務		Fees paid/payable 已付/應付費用
Audit services	核數服務	960
Non-Audit services (Note)	非核數服務(附註)	309

Note: The Audit Committee is of the view that the auditors independence was not affected by the provision of these non-audit related services during the year ended 31 March 2016.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the accounts for the year ended 31 March 2016, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

年內，審核委員會已與管理層審閱本集團採納之會計準則及慣例，並就審核、內部監控及財務申報事宜(分別包括本集團截至2015年3月31日止年度之經審核財務報表及截至2015年9月30日止六個月之未經審核財務報表)進行討論。於2016年6月，審核委員會審閱本集團截至2016年3月31日止年度之經審核財務報表後，方向董事會提出建議供彼等審批。

### 核數師酬金

於所回顧之截至2016年3月31日止年度內，已付本公司核數師國衛會計師事務所有限公司之酬金載列如下：

附註：審核委員會認為，於截至2016年3月31日止年度內核數師之獨立性並未因所提供之該等非核數相關服務而受影響。

### 問責及審核

董事確認彼等須負責編製各財政年度之財務報表，以真實及公平地反映本集團之財政狀況。於編製截至2016年3月31日止年度之賬目時，董事已採用與本集團業務及財務報表有關之合適會計政策，作出審慎及合理之判斷及估計，並已按持續經營基準編製賬目。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing the Company's risk management and internal control systems.

To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Group emphasizes on the importance of a sound risk management and internal control systems which are also indispensable for mitigating the Group's risk exposures. The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives.

The risk management and internal control system are reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and identification of business risks. The Board is satisfied that, based on information furnished to it and on its own observations, the present risk management and internal controls of the Group are satisfactory.

The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's performance by the Audit Committee and the Board.

The Board has conducted review of the effectiveness of the risk management and internal control system are of the view that such systems adopted for the year ended 31 March 2016 are sound and are effective to safeguard the interests of the shareholders' investment and the Company's assets.

### COMPANY SECRETARY'S TRAINING

During the year ended 31 March 2016, Mr. Law Ho Ming has received no less than fifteen (15) hours of relevant professional training to refresh his skills and knowledge.

### 風險管理及內部監控

董事會負責監管本公司之風險管理及內部監控制度。

為推動營運效益及效率，以及確保符合相關法律及規例，本集團強調良好風險管理及內部監控制度之重要性，此亦為減低本集團風險不可或缺之元素。本集團之風險管理及內部監控制度乃為確保無重大錯誤陳述或損失提供合理但並非絕對保證，並管理及消除營運制度失誤之風險以及履行業務宗旨而設。

風險管理及內部監控制度乃由董事會持續進行檢討，使該制度實際上可行及有效合理保障重要資產及識別業務風險。董事會根據向其提供之資料及本身之觀察，對本集團目前之風險管理及內部監控感到滿意。

本集團致力識別、監控及管理與其業務活動有關之風險，並已實施一項實際可行及有效之監控制度，包括清晰界定權限之管理結構、良好之現金管理制度，以及由審核委員會及董事會定期對本集團之業績進行檢討。

董事會已審閱風險管理及內部監控制度之有效性，認為截至2016年3月31日止年度採納該等制度屬完善及有效，足以保障股東投資之權益及本公司資產。

### 公司秘書之培訓

於截至2016年3月31日止年度內，羅浩銘先生已接受不少於十五(15)小時之相關專業培訓以更新其技能及知識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening a Special General Meeting

Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings can send a written request to the Board or the Secretary of the Company to request a Special General Meeting ("SGM").

The written request should be deposited at the principal place of business of the Company at Unit 4312, 43/F., COSCO Tower, 183 Queen's Road Central, Hong Kong, for the attention of the Company Secretary.

The written request must state the resolution(s), accompanied by a statement of the matters referred in the proposed resolution(s) and signed by the shareholders concerned.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company will convene a SGM within twenty-one (21) days of the deposit of the request. The actual SGM shall be held within two (2) months after the deposit of the written request.

#### Making Proposals at Shareholders' Meeting

Shareholder can send a written request to the Board or the Secretary of the Company to make proposal(s) at a shareholders' meeting.

The written request must state the resolution(s), accompanied by a statement of the matters referred in the proposed resolution(s) and signed by the shareholder concerned.

The written request should be deposited with the Company at its principal place of business at Unit 4312, 43/F., COSCO Tower, 183 Queen's Road Central, Hong Kong, at least fourteen (14) clear days before the date of the shareholders' meeting.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the proposed resolution(s) in the agenda for the shareholders' meeting.

### 股東之權利

#### 召開股東特別大會

持有賦予於股東大會上投票權之本公司繳足股本不少於十分之一的股東可向董事會或本公司之秘書發出書面要求以要求召開股東特別大會(「股東特別大會」)。

書面要求應遞交至本公司之主要營業地點，地址為香港皇后大道中183號中遠大廈43樓4312室，註明公司秘書收啟。

書面要求必須列明決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

該要求將由本公司之股份登記處予以核實，並於其確認該要求屬適當及有序作出後，本公司將於遞交該要求後二十一(21)日內召開股東特別大會。實際股東特別大會將於遞交書面要求後兩(2)個月內舉行。

#### 於股東大會上提出建議

股東可向董事會或本公司之秘書寄發書面要求以於股東大會上提出建議。

書面要求必須列明決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

書面要求應於股東大會日期前至少十四(14)個足日遞交至本公司之主要營業地點，地址為香港皇后大道中183號中遠大廈43樓4312室。

該要求將由本公司之股份登記處予以核實，並於其確認該要求屬適當及有序作出後，公司秘書將請求董事會將建議決議案納入股東大會之議程內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for nomination of Directors for election

The procedures for shareholders to propose a person for election as a Director are available on the Company's website at <http://www.asiaresources899.com>.

### AMENDMENT TO CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2016, there were no significant changes to the Company's constitutional document.

### COMMUNICATION WITH SHAREHOLDERS

The Company discloses relevant information to shareholders through the Company's annual report and financial statements, the interim report, as well as the Annual General Meeting ("AGM"). The AGM allows the directors to meet and communicate with shareholders.

To further promote effective communication, the corporate website is maintained to disseminate Company announcements and other relevant financial and non-financial information electronically on a timely basis.

### 提名董事參選之程序

股東提名人士參選董事之程序可於本公司網頁(<http://www.asiaresources899.com>)查閱。

### 修訂憲章文件

於截至2016年3月31日止年度內，本公司之憲章文件並無重大變動。

### 與股東之溝通

本公司透過本公司之年報及財務報表、中期報告以及股東週年大會(「股東週年大會」)披露相關資訊予股東。股東週年大會可讓各董事與股東見面及溝通。

為進一步推動有效之溝通，本公司設有公司網站，以透過電子渠道適時發放本公司之公佈及其他相關財務與非財務資訊。

# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

Dear Shareholders,

On behalf of the Board of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), I present herewith to the shareholders of the Group the annual report and audited consolidated results of the Group for the year ended 31 March 2016.

### RESULTS OF THE YEAR

In the fiscal year ended 31 March 2016, the consolidated revenue, net, contributed from continuing operations (mainly money lending and securities) of the Group amounted to approximately HK\$4,454,000 (2015 net negative revenue: HK\$3,560,000). Accordingly, the Group's continuing operations reported a gross profit of approximately HK\$4,354,000 for the year (2015 gross loss: HK\$3,783,000).

The Group recorded a loss attributable to the owners of the Company amounted to approximately HK\$76,205,000 for the year ended 31 March 2016 (2015: HK\$157,152,000). The decrease in loss was mainly due to (i) the decrease in provision for impairment on intangible asset (the exclusive right owned by PT. Dampar Golden International ("PT. Dampar"), an indirect non-wholly owned subsidiary of the Group, for the year ended 31 March 2016 as compared to the provision for impairment made in the corresponding year ended 31 March 2015; and (ii) the profit recorded from the discontinued operations of Pharmaceutical Business in Siping.

Basic and diluted loss per share from continuing and discontinued operations for the year ended 31 March 2016 was HK\$0.018 (2015: basic and diluted loss per share, from continuing and discontinued operations of HK\$0.084).

各位股東：

本人謹代表亞洲資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會謹此向本集團股東呈報本集團截至2016年3月31日止年度之年報及經審核綜合業績。

### 年度業績

截至2016年3月31日止財政年度，綜合收入淨額來自本集團持續經營業務(主要為放債及證券)，約4,454,000港元(2015年負收入淨額：3,560,000港元)。因此，本集團的持續經營業務於本年度錄得毛利約4,354,000港元(2015年毛損：3,783,000港元)。

截至2016年3月31日止年度，本集團錄得本公司擁有人應佔虧損約76,205,000港元(2015年：157,152,000港元)。虧損減少主要由於(i)截至2016年3月31日止年度之無形資產(本集團間接非全資附屬公司PT. Dampar Golden International(「PT. Dampar」)擁有獨家權利)減值撥備較截至2015年3月31日止年度同期就減值計提之撥備有所減少；及(ii)四平的可已終止藥品業務營運錄得溢利。

截至2016年3月31日止年度，來自持續經營及已終止業務的每股基本及攤薄虧損為0.018港元(2015年：來自持續經營及已終止業務的每股基本及攤薄虧損為0.084港元)。



# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

### BUSINESS REVIEW

During the year ended 31 March 2016, the management reshuffled, scaled down and disposed non-performing business units with continuous loss to improve the Group's structural cost effectiveness. As such, the Group expanded its property investment business; developed the money lending business; and trimmed those unsatisfactory business units, including the disposal of the pharmaceutical business in Siping on 12 June 2015, and the cessation of the patisserie coffee shop and the indoor recreation playground business in Hangzhou in August and November 2015 respectively.

Apart from streamlining the operation of its existing businesses, the Group is actively exploring opportunities to achieve further business diversification, with an aim to broaden its revenue stream and earning base.

### Environmental Policies and Performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. As a responsible corporation, the Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment and has adopted effective measures to achieve efficient use of resources, energy saving and waste reduction.

### Compliance with Laws and Regulations

During the year ended 31 March 2016, there was no incident of significant non-compliance to any relevant laws and regulations in all material aspects for the Group.

### Relationship with Suppliers, Customers and other Stakeholders

During the year ended 31 March 2016, there were no material and significant dispute between the Group and its key stakeholders, including employees, customers, suppliers, banks, regulators and Shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

### 業務回顧

截至2016年3月31日止年度，管理層重新配置、削減及出售持續虧損且表現欠佳的業務單元，以提高本集團的結構性成本效率。因此，本集團擴展其物業投資業務；發展放債業務；及削減不令人滿意的業務單元，包括於2015年6月12日出售於四平之藥品業務，及分別於2015年8月及11月終止於杭州的一間法式糕點咖啡店及一個室內遊樂場。

除精簡其現有業務的營運外，本集團正積極探尋進一步使業務多元化之機遇，以擴闊其收益來源及盈利基礎。

### 環境政策及表現

本集團致力促進經營所在地區之環境及社區之長期可持續發展。作為負責任之企業，本集團遵守有關環保、健康及安全、工地狀況及僱傭之一切相關法律及法規，並採取有效措施達致資源有效利用、節約能源及減少廢物。

### 遵守法律及法規

截至2016年3月31日止年度，本集團概無於所有重大方面嚴重違反任何相關法律及法規。

### 與供應商、客戶及其他股權持有人的關係

截至2016年3月31日止年度，本集團與其主要股權持有人(包括僱員、客戶、供應商、銀行、監管機構及股東)之間概無產生任何重大糾紛。本集團將繼續確保與各主要股權持有人保持有效溝通及良好關係。

# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS Pharmaceutical Operation Business (Discontinued Operations)

On 15 April 2015, the Group announced the disposal of the Pharmaceutical Operation business, which was subsequently completed on 12 June 2015. The financial results of the Pharmaceutical Operation business disposed for the period from 1 April 2015 to 12 June 2015 have been presented as discontinued operations.

The disposal not only significantly curtailed the burden of the operating loss of Pharmaceutical Operation business, but had also brought in approximately HK\$36,000,000 net cash to the Group enhancing our balance sheet and cash flow status further.

### Property Business

#### Dalian Properties

Since completion of the acquisition of Dalian Properties on 13 June 2014 through our wholly owned China subsidiary, Dalian Chuanghe Landmark Co. Ltd.\* (大連創和置地有限公司) ("Dalian Chuanghe"), which continues engaging in the development of urban land for residential purpose in the real estate sector and as planned to develop 55 buildings on the said land with 21 buildings in the first phase ("Phase I") and 34 buildings in the second phase ("Phase II").

Currently, Phase I is still under development. The name of the property under development is "Xin Tian Jia Yuan\* (心田佳苑)", located at Ziteng West Street, Dalian Economic and Technological Development Zone\* (大連經濟技術開發區). Pre-sale permit for Phase I with a saleable area of approximately 42,540 square metres had been obtained in April 2014. As at 31 March 2016, Dalian Chuanghe had completed about 98% of the construction of Phase I. The Phase I development was expected to be completed in November 2016. Up to 31 March 2016, Dalian Chuanghe achieved contracted sales of approximately RMB85,169,000 (of which pre-sale deposits of approximately RMB81,299,000 were received), and contracted gross saleable area of approximately 13,980 square metres.

Regarding Phase II, which was planned to construct with a total of 34 buildings with estimated saleable area of 69,000 square metres, construction work was expected to be commenced and completed in 2017 and around 2019 respectively.

### 管理層討論及分析

#### 藥品營運業務(已終止業務)

於2015年4月15日，本集團宣佈出售藥品營運業務，其後於2015年6月12日完成出售。已出售藥品營運業務於2015年4月1日至2015年6月12日之財務業績已呈列為已終止業務。

有關出售不僅大幅減少所承擔藥品營運業務的營運虧損，亦為本集團帶來約36,000,000港元之現金淨額，從而進一步優化我們的資產負債表及現金流量狀況。

#### 物業業務

##### 大連物業

自於2014年6月13日透過我們的中國全資附屬公司大連創和置地有限公司(「大連創和」)完成收購大連物業以來，其繼續從事房地產業務，開發城市用地作住宅用途並計劃於該土地上開發55幢樓宇，其中第一期(「一期」)為21幢樓宇，第二期(「二期」)為34幢樓宇。

目前一期仍在發展中。在建物業名為「心田佳苑」，位於大連經濟技術開發區紫藤西街。一期實用面積約42,540平方米之預售許可證已於2014年4月取得。於2016年3月31日，大連創和已完成一期約98%的建設。一期開發原計劃於2016年11月完成。截至2016年3月31日，大連創和已實現合約銷售額約人民幣85,169,000元(其中已收到預售按金約人民幣81,299,000元)，訂約總實用面積約13,980平方米。

二期原計劃興建合共34幢樓宇，估計實用面積為69,000平方米，預計將分別於2017年及2019年前後動工及竣工。

# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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Accordingly, the Dalian operation segment recorded a loss of approximately HK\$5,572,000 for the year ended 31 March 2016 (2015: HK\$8,503,000). The loss was mainly comprised of operation and administrative expenses.

### *Yantian Properties*

(A) The Group entered into an agreement on 24 June 2014 and a supplemental agreement on 15 April 2015 to purchase the property at a consideration of approximately RMB100,000,000 (equivalent to approximately HK\$126,000,000).

The property to be acquired represents 46 units of Jinma Creative Industry Park (formerly known as "Kingma Information Logistic Park") which is situated at Depot No. 2, 3rd Road and Shenyang Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC\* (中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場) ("Jinma Creative Industry Park") with a total saleable area of approximately 8,699 square metres.

As at 31 March 2016, the Group had obtained physical possession of the property and totally paid conditionally refundable deposit of RMB90,000,000 in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates have been issued in favour of the purchaser.

(B) On 15 May 2015, the Group entered into another agreement, to further purchase the property at a consideration of approximately RMB65,107,800 (equivalent to approximately HK\$81,384,750).

The property to be acquired represents 30 units of Jinma Creative Industry Park with a total saleable area of approximately 5,400 square metres.

As at 31 March 2016, the Group had obtained physical possession of the property and totally paid conditionally refundable deposit of RMB60,000,000 in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB5,107,800 shall be paid within 30 days from the date on which the property has been registered under the name of the purchaser.

因此，截至2016年3月31日止年度，大連營運分部錄得虧損約5,572,000港元(2015年：8,503,000港元)。虧損主要包括營運及行政開支。

### *鹽田物業*

(A) 本集團於2014年6月24日簽訂一份協議，並於2015年4月15日簽訂補充協議，以代價約人民幣100,000,000元(相當於約126,000,000港元)收購有關物業。

將收購之物業為位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬創新產業園(「金馬創新產業園」，前稱為「金馬訊息物流園」)46個單位，總實用面積約為8,699平方米。

於2016年3月31日，本集團已取得該物業之實質擁有權及按照買賣協議所述付款條款有條件支付可退還按金合共人民幣90,000,000元。代價之餘額約人民幣10,000,000元須於向買方發出有關房屋所有權證日期起30日內支付。

(B) 於2015年5月15日，本集團訂立另一份協議，以代價約人民幣65,107,800元(相當於約81,384,750港元)再購物業。

將收購之物業為金馬創新產業園之30個單位，總實用面積約為5,400平方米。

於2016年3月31日，本集團已獲得該物業之實質擁有權及按照買賣協議所述付款條款有條件支付可退還按金合共人民幣60,000,000元。代價之餘額約人民幣5,107,800元須於該物業以買方名義登記當日起計30日內支付。

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(C) On 10 November 2015, the Group entered into a third agreement, to further purchase the property at a consideration of approximately RMB101,628,955 (equivalent to approximately HK\$121,954,746).

The property to be acquired, being a single-storey reinforced concrete building designated for office and storage uses, is the Block 2 of Jinma Creative Industry Park with a total saleable area of approximately 4,957 square metres.

As at 31 March 2016, the Group had totally paid conditionally refundable deposit of RMB100,000,000 in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB1,628,955 shall be paid within 30 days from the date on which the property has been registered under the name of the purchaser. Delivery of the physical possession of the property shall take place on or before 30 September 2016 (or such other date as may be agreed by the purchaser and vendor).

### Zengcheng Properties

(A) On 15 April 2015, the Group entered into an agreement to purchase the property at a consideration of approximately RMB130,150,000 (equivalent to approximately HK\$162,688,000).

The property to be acquired comprises a portion of two four-storey (excluding of a single-storey basement) commercial buildings in a commercial and residential development project with a total gross floor area of 8,562.52 square metres located at Jinma Waterfront Square, Donghu Lakeside, Zengjiang Street, Zengcheng City, Guangdong Province, the PRC ("Jinma Waterfront Square").

As at 31 March 2016, the Group had totally paid conditionally refundable deposit of RMB120,000,000 in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB10,150,000 shall be paid within 60 days after the date on which all conditions for the delivery of physical possession of the property having been fulfilled and the relevant procedures for such delivery are completed.

(C) 於2015年11月10日，本集團訂立第三份協議，以代價約人民幣101,628,955元（相當於約121,954,746港元）再購物業。

將收購之物業為位於金馬創新產業園2座指定作辦公及倉貯用途的單層鋼筋混凝土大樓，總實用面積約為4,957平方米。

於2016年3月31日，本集團已按照買賣協議所述付款條款有條件支付可退還按金合共人民幣100,000,000元。代價之餘額約人民幣1,628,955元須於該物業以買方名義登記當日起計30日內支付。該物業之實質擁有權將於2016年9月30日（或買方與賣方可能協定之其他日期）或之前交付。

### 增城物業

(A) 於2015年4月15日，本集團訂立協議，以代價約人民幣130,150,000元（相當於約162,688,000港元）購買物業。

將收購之物業由位於中國廣東省增城市增江街東湖週邊、名為金馬水岸廣場（「金馬水岸廣場」）之商住發展項目中部份之兩幢四層高（不包括單層地庫）商業大樓之物業組成，總建築面積為8,562.52平方米。

於2016年3月31日，本集團已按照買賣協議所述付款條款有條件支付可退還按金合共人民幣120,000,000元。代價之餘額約人民幣10,150,000元須於交付該物業實質擁有權之所有條件獲達成及有關交付之相關程序完成當日後60日內支付。

# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

- (B) On 5 June 2015, the Group entered into a second agreement, to further purchase the property at a consideration of approximately RMB75,598,740 (equivalent to approximately HK\$94,498,425).

The property to be acquired comprises a portion of two four-storey (excluding of a single-storey basement) commercial buildings in a commercial and residential development project with a gross floor of approximately 4,200 square meters located at Jinma Waterfront Square.

As at 31 March 2016, the Group had totally paid conditionally refundable deposit of RMB74,000,000 in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB1,598,740 shall be paid within 60 days after the date on which all conditions for the delivery of physical possession of the property having been fulfilled and the relevant procedures for such delivery are completed.

- (C) On 27 August 2015, the Group entered into a third agreement, to further purchase the property at a consideration of approximately RMB80,760,876 (equivalent to approximately HK\$100,951,095).

The property to be acquired comprises 20 units of commercial property in a shopping arcade and 24 units of residential property in three residential buildings in a commercial and residential development project known as Jinma Donghu Residence located at Zengjiang Street, Zengcheng City, Guangdong Province, the PRC.

As at 31 March 2016, the Group had paid conditionally refundable deposit of RMB55,000,000 and the remaining refundable deposit of RMB25,000,000 had been paid subsequently in accordance with the terms of payment stated in the sales and purchase agreement. The final payment of the consideration of approximately RMB760,876 shall be paid within 60 days after the date on which all conditions for the delivery of physical possession of the property having been fulfilled and the relevant procedures for such delivery are completed.

- (B) 於2015年6月5日，本集團訂立第二份協議，以代價約人民幣75,598,740元(相當於約94,498,425港元)再購物業。

將收購之物業由位於金馬水岸廣場之商住發展項目中部份之兩幢四層高(不包括單層地庫)商業大樓之物業組成，總建築面積約為4,200平方米。

於2016年3月31日，本集團已按照買賣協議所述付款條款有條件支付可退還按金合共人民幣74,000,000元。代價之餘額約人民幣1,598,740元須於交付該物業實質擁有權之所有條件獲達成及有關交付之相關程序完成當日後60日內支付。

- (C) 於2015年8月27日，本集團訂立第三份協議，以代價約人民幣80,760,876元(相當於約100,951,095港元)再購物業。

將收購之物業由位於中國廣東省增城市增江街、名為金馬東湖居之商住發展項目中一座購物商場內之20個商業單位及於三幢住宅大廈內之24個住宅單位之物業組成。

於2016年3月31日，本集團已按照買賣協議所述付款條款有條件支付可退還按金人民幣55,000,000元，而餘下可退還按金人民幣25,000,000元隨後已支付。代價之最後一期款項約人民幣760,876元須於交付該物業實質擁有權之所有條件獲達成及有關交付之相關程序完成當日後60日內支付。



# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

### *Hangzhou Properties*

Since the opening of the indoor recreation playground and patisserie coffee shop at the two properties in Hangzhou in 2014, the performance of these two businesses was far from satisfactory.

The management after taking into consideration of the weak performance of the two businesses; the relative small size of the properties and the administration cost involved, the management had ceased the patisserie coffee shop and the indoor recreation playground businesses in August and November 2015 respectively.

It is the intention of the Group to dispose of the Hangzhou properties although the Group would still consider leasing them out. The Hangzhou Properties business segment had recorded operational loss of approximately HK\$1,700,000 for the year ended 31 March 2016 (2015: HK\$2,900,000).

### **Iron Ore Mining Operation**

While facing the Ministerial Regulation No.1/2014 promulgated by the Indonesian Government regarding the export restriction of iron sand still in force, the management had decided to stem the export of the iron sand trading business of PT. Dampar Golden International (an indirect 60% non-wholly owned subsidiary of the Group) ("PT. Dampar") in Indonesia during the year ended 31 March 2016 as the purity level of the iron sand did not meet the minimum requirement under the Indonesia mining regulation. Coupled with the continuous low iron ore prices curtailed the profit margin of the iron mining business, the management had also postponed the setting up of the sponge iron factory, and ceased all activities at the mine site in order to reduce overheads and machinery rental charges. All processing plants had been dismantled and removed to warehouse storage. Meanwhile, the Group continues to maintain a minimum skeleton crew to maintain the safe custody of the plant and machineries and basic functions of the administration.

As a result of the above mentioned issues, a further impairment of the remaining carrying value of intangible asset (the exclusive right owned by PT. Dampar) totalling HK\$26,557,000 was recognized in accordance with the valuation report of an Independent Valuer. Under the circumstances, the Company is considering disposing the Indonesia mining business to potential risk-taking investors who are interested in the mine so that the management can focus their effort on the other business units.

### *杭州物業*

自杭州兩項物業的室內遊樂場及法式糕點咖啡店於2014年開業以來，兩個業務的表現未如理想。

管理層於考慮到兩個業務的疲弱表現、物業相對較小的規模及所涉及的行政成本之後，已分別於2015年8月及11月終止法式糕點咖啡店及室內遊樂場業務。

本集團有意出售杭州物業，但仍會考慮出租該物業。截至2016年3月31日止年度，杭州物業業務分部錄得經營虧損約1,700,000港元（2015年：2,900,000港元）。

### **鐵礦開採營運**

印尼政府頒佈的有關鐵砂出口限制的部門規例第1/2014號仍然生效，截至2016年3月31日止年度，管理層已決定停止本集團擁有60%權益的間接非全資附屬公司PT. Dampar Golden International（「PT. Dampar」）於印尼出口鐵砂貿易業務，原因為鐵砂之純度未能符合印尼採礦規例項下之最低要求。加上鐵礦價格持續低迷縮減鐵礦業務的利潤率，管理層亦決定延遲建設海綿鐵工廠，並終止礦區的一切活動，以減少經常性開支及機器租金費用。所有加工設備已拆除並搬至倉庫儲存。同時，本集團將持續維持最低規模團隊，以妥為管理廠房及機器以及維持基本的行政運作。

鑒於上文所述事宜，無形資產（PT. Dampar擁有的獨家權利）餘下賬面值進一步減值合共26,557,000港元已根據獨立估值師的估值報告確認。於此情況下，本公司正在考慮將印尼礦山業務出售予對採礦有興趣之潛在風險投資者，從而使管理層可專注於其他業務單元。



# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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For the year under review, this segment recorded a loss of approximately HK\$2,810,000 (2015: HK\$6,409,000).

### Money Lending Business

On 17 July 2015, the Board announced the Group has, through its wholly-owned subsidiary, Asia Financial Holdings (Hong Kong) Limited ("Asia Financial") obtained a money lenders licence in Hong Kong on 9 July 2015. Under the Money Lenders Ordinance (Chapter 163 of Laws of Hong Kong), Asia Financial has commenced the money lending business on 9 September 2015. The Money Lending Business recorded a profit of approximately HK\$3,248,000 for the year ended 31 March 2016.

### Securities And Other Trading Business

During the year under review, the Group conducts investments in the stock market and trading in gold bullion.

For the securities trading business, despite the management wishes to enlarge its securities trading portfolio in order to improve the performance of the Group. However, the volatility of the stock market during the year under review, makes the management to be more prudent in taking risk on the securities trading business.

For the year ended 31 March 2016, the trading of securities has generated a net gain of approximately HK\$306,000 (2015: net loss of approximately HK\$3,840,000) and received dividend income of approximately HK\$24,000 (2015: HK\$410,000). However, the securities business recorded a loss of approximately HK\$6,490,000 (2015: HK\$10,965,000).

While, trading in gold bullion added additional contribution of approximately HK\$9,440,000 to the Group (2015: HK\$2,409,000).

### Other

During the year under review, the Group paid interest for convertible notes /bonds of approximately HK\$13,142,000 (2015: HK\$26,096,000) and incurred non-cash finance costs of approximately HK\$30,774,000 (2015: HK\$36,779,000) as a result of the imputed interests on the convertible notes /bonds issued.

### DIVIDEND

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

於回顧年度內，該分部錄得虧損約2,810,000港元(2015年：6,409,000港元)。

### 放債業務

於2015年7月17日，董事會宣佈本集團已於2015年7月9日透過旗下一間全資附屬公司亞洲金融集團(香港)有限公司(「亞洲金融」)在香港獲得放債人牌照。根據香港法例第163章放債人條例，亞洲金融已於2015年9月9日展開放債業務。截至2016年3月31日止年度，放債業務錄得溢利約3,248,000港元。

### 證券及其他貿易業務

於回顧年度內，本集團在股票市場投資及買賣金條。

就證券交易業務而言，儘管管理層有意擴大其證券交易組合以提升本集團的業績。然而，於回顧年度內，受股票市場的波動影響，管理層在承擔證券交易業務的風險時加倍審慎。

截至2016年3月31日止年度，證券交易已產生收益淨額約306,000港元(2015年：虧損淨額約3,840,000港元)，並收取股息收入約24,000港元(2015年：410,000港元)。然而，證券業務錄得虧損約6,490,000港元(2015年：10,965,000港元)。

金條買賣為本集團增加額外貢獻約9,440,000港元(2015年：2,409,000港元)。

### 其他

於回顧年度內，本集團就可換股票據／債券支付利息約13,142,000港元(2015年：26,096,000港元)，並因發行之可換股票據／債券之估算利息產生非現金融資成本約30,774,000港元(2015年：36,779,000港元)。

### 股息

董事不建議派付截至2016年3月31日止年度之末期股息(2015年：無)。

# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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### CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$2,047,938,000 as at 31 March 2016 from approximately HK\$1,080,938,000 as at 31 March 2015. As at 31 March 2016, the short term and long term interest bearing debts to shareholders' equity was 9.7% (2015: approximately 26.8%).

### 2014 CONVERTIBLE NOTES

Reference is made to the announcements of the Company dated 11 July 2014, 3 September 2014, 25 September 2014, 15 October 2014, 22 October 2014, 29 October 2014 and the circular of the Company dated 8 September 2014 relating to the placing of convertible notes due 2016 in an aggregate principal amount of HK\$608,000,000 under specific mandate (the "2014 CN Placing"). The 2014 CN Placing was completed in three tranches on 15 October 2014 and 22 October 2014 and 29 October 2014 respectively (the "2014 Convertible Notes"). As at 31 March 2016, the maximum net proceeds from the 2014 CN Placing of approximately HK\$599,600,000 was applied as intended and utilized (i) as to approximately HK\$500,000,000 for the acquisition of real estate properties and PRC companies; and (ii) as to approximately HK\$99,600,000 for the general working capital of the Group.

During the year under review, (i) the holders of the 2014 Convertible Notes – Tranche 1 12% per annum coupon rate convertible notes with the principal amount of HK\$190,000,000 ("Tranche 1 – 2014 Convertible Notes") had converted an aggregate total of the principal amount of HK\$49,400,000 into 130,000,000 Shares at a conversion price of HK\$0.38; (ii) the holders of the 2014 Convertible Notes – Tranche 2 12% per annum coupon rate convertible notes with the principal amount of HK\$190,000,000 ("Tranche 2 – 2014 Convertible Notes") had fully converted the outstanding HK\$57,000,000 into 150,000,000 Shares at a conversion price of HK\$0.38; and (iii) the holders of the 2014 Convertible Notes – Tranche 3 12% per annum coupon rate convertible notes with the principal amount of HK\$228,000,000 ("Tranche 3 – 2014 Convertible Notes") had fully converted the outstanding HK\$121,600,000 into 320,000,000 Shares at a conversion price of HK\$0.38.

As at 31 March 2016, the principal amount of Tranche 1 – 2014 Convertible Notes outstanding was HK\$9,997,800.

### 資本架構

股東權益由2015年3月31日之約1,080,938,000港元增加至2016年3月31日之約2,047,938,000港元。於2016年3月31日，短期及長期帶息債務佔股東權益為9.7%（2015年：約26.8%）。

### 2014年可換股票據

謹此提述本公司日期為2014年7月11日、2014年9月3日、2014年9月25日、2014年10月15日、2014年10月22日及2014年10月29日之公佈及本公司日期為2014年9月8日之通函，內容有關根據特別授權配售本金總額為608,000,000港元於2016年到期之可換股票據（「2014年可換股票據配售事項」）。2014年可換股票據配售事項已分別於2014年10月15日、2014年10月22日及2014年10月29日分三批完成（「2014年可換股票據」）。於2016年3月31日，2014年可換股票據配售事項的最高所得款項淨額約599,600,000港元已按擬定用途動用，其中(i)約500,000,000港元用於收購房地產物業及中國公司；及(ii)約99,600,000港元用作本集團一般營運資金。

於回顧期間內，(i)2014年可換股票據－第一批票息率為每年12%之本金額為190,000,000港元之可換股票據（「第一批－2014年可換股票據」）之持有人已將本金總額49,400,000港元按轉換價0.38港元轉換為130,000,000股股份；(ii)2014年可換股票據－第二批票息率為每年12%之本金額為190,000,000港元之可換股票據（「第二批－2014年可換股票據」）之持有人已按轉換價0.38港元悉數轉換尚未行使之57,000,000港元可換股票據為150,000,000股股份；及(iii)2014年可換股票據－第三批票息率為每年12%之本金額為228,000,000港元之可換股票據（「第三批－2014年可換股票據」）之持有人已按轉換價0.38港元悉數轉換尚未行使之121,600,000港元可換股票據為320,000,000股股份。

於2016年3月31日，尚未行使之第一批－2014年可換股票據之本金額為9,997,800港元。

# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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### EQUITY FUND RAISING ACTIVITIES

#### Placing of New Shares

On 6 May 2015, the Company entered into a placing agreement with a placing agent. According to the agreement, the Company agreed to place up to 340,000,000 shares at the placing price of HK\$0.42 per Share to not less than six independent placees. The maximum gross proceeds from the placing was HK\$142,800,000. The placing of new Shares was completed on 22 May 2015. (For details, please refer to the announcements of the Company dated 6 May 2015 and 22 May 2015).

As at 31 March 2016, the net proceeds of the placing of approximately HK\$141,000,000 was applied as intended and utilised (i) as to approximately HK\$121,900,000 for the acquisition of real estate properties and PRC company; and (ii) as to approximately HK\$19,100,000 for the general working capital of the Group.

#### Share Subscription

On 19 May 2015, the Company entered into a share subscription agreement, which the Company has conditionally agreed to allot and issue a total of 1,330,000,000 subscription shares at the subscription price of HK\$0.36 per Share. The share subscription was subsequently completed on 16 November 2015. (For details, please refer to the announcements of the Company dated 22 May 2015 and 16 November 2015 and the circular of the Company dated 6 July 2015).

As at 31 March 2016, the net proceeds of the share subscription of approximately HK\$478,000,000 has yet to be used.

#### Placing of 2015 Convertible Bonds

On 21 May 2015, the Company entered into a convertible bonds placing agreement (as amended by the supplemental deed) with a placing agent (the "2015 CB Placing Agreement") in relation

### 股本集資活動

#### 新股份配售

於2015年5月6日，本公司與配售代理訂立配售協議。根據協議本公司同意按配售價每股股份0.42港元向不少於六名獨立承配人配售最多340,000,000股股份。配售之最高所得款項總額為142,800,000港元。新股份配售於2015年5月22日完成。(詳情請參閱本公司日期為2015年5月6日及2015年5月22日之公佈)。

於2016年3月31日，配售之所得款項淨額約141,000,000港元已按擬定用途動用，其中(i)約121,900,000港元已用作收購房地產物業及中國公司；及(ii)約19,100,000港元已用作本集團一般營運資金。

#### 股份認購

於2015年5月19日，本公司訂立股份認購協議，據此，本公司已有條件同意按認購價每股股份0.36港元配發及發行合共1,330,000,000股認購股份。股份認購其後於2015年11月16日完成。(詳情請參閱本公司日期為2015年5月22日及2015年11月16日之公佈及本公司日期為2015年7月6日之通函)。

於2016年3月31日，股份認購所得款項淨額約478,000,000港元尚未動用。

#### 配售2015年可換股債券

於2015年5月21日，本公司就配售三年於2018年到期之本金總額高達432,000,000港元之可換股債券(「2015年可換股債券」)與配售

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to the placing of a 3-year convertible bonds due 2018 (the "2015 CB Placing") in the aggregate principal amount of up to HK\$432,000,000 (the "2015 Convertible Bonds"). The conversion price is HK\$0.72 (subject to adjustment). Each of the 2015 Convertible Bonds shall bear interest at a rate of 4% per annum from the date of issue payable annually in arrears.

As disclosed in circular of the Company dated 6 July 2015, (i) the directors of the Company (the "Directors") believe that the 2015 CB Placing could strengthen the Company's cash resources and working capital position for the development of the Group's existing business. The additional capital will also facilitate the efficient and timely execution of such potential investments as and when they arise; (ii) the closing price per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the last trading day preceding the signing of the CB Placing Agreement was HK\$0.65; and (iii) the net proceeds raised per Conversion Share was approximately HK\$0.711. The 2015 CB Placing was completed on 20 August 2015. (For details, please refer to the announcements of the Company dated 21 May 2015, 20 August 2015 and the circular of the Company dated 6 July 2015).

During the year under review, the holders of the 2015 Convertible Bonds had converted an aggregate total of the principal amount of HK\$187,200,000 into 260,000,000 ordinary shares at a conversion price of HK\$0.72.

As at 31 March 2016, the net proceed from the 2015 CB Placing was approximately HK\$426,350,000 was applied as intended and utilised (i) as to approximately HK\$337,130,000 for the acquisition of real estate properties and PRC company; and (ii) as to approximately HK\$89,220,000 for the general working capital of the Group.

代理訂立可換股債券配售協議(「2015年可換股債券配售協議」)(經補充契據修訂)(「2015年可換股債券配售事項」)。轉換價為0.72港元(可予調整)。每份2015年可換股債券將自發行日期起按年利率4%計息，須每年到期後支付。

誠如本公司日期為2015年7月6日之通函所披露，(i)本公司董事(「董事」)相信2015年可換股債券配售事項可增強本公司之現金資源及營運資金狀況，有助發展本集團之現有業務。獲得額外資金亦可於出現有關潛在投資項目時促成有效及時實行有關項目；(ii)於簽立可換股債券配售協議前的最後交易日在香港聯合交易所有限公司(「聯交所」)所報之收市價為每股0.65港元；及(iii)每股轉換股份籌集之所得款項淨額約0.711港元。2015年可換股債券配售事項於2015年8月20日完成。(詳情請參閱本公司日期為2015年5月21日及2015年8月20日之公佈以及本公司日期為2015年7月6日之通函)。

於回顧期間內，2015年可換股票據之持有人已將本金總額187,200,000港元按轉換價0.72港元轉換為260,000,000股普通股。

於2016年3月31日，2015年可換股債券配售事項之所得款項淨額約426,350,000港元已按擬定用途動用，其中(i)約337,130,000港元已用作收購房地產物業及中國公司；及(ii)約89,220,000港元已用作本集團之一般營運資金。

# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2016, the Group had total assets of approximately HK\$2,560,721,000 (2015: HK\$1,663,281,000) which was financed by current liabilities of approximately HK\$288,195,000 (2015: HK\$298,297,000), non-current liability of approximately HK\$232,658,000 (2015: HK\$275,613,000), non-controlling interests of approximately deficit balance HK\$8,070,000 (2015: surplus balance HK\$8,433,000) and shareholders' equity of approximately HK\$2,047,938,000 (2015: HK\$1,080,938,000).

The Group's current ratio as at 31 March 2016 was approximately 5.09 (2015: 4.10) and gearing ratio, representing the total of bank borrowings and the sum of convertible notes/bonds, divided by the shareholders' equity was approximately 9.7% (2015: 26.8%). As at 31 March 2016, approximately 100% of debts were denominated in Hong Kong Dollars and with fixed interest coupon rate (2015: approximately 79% interest bearing debts were denominated in Hong Kong dollars with fixed interest coupon rates, 20% interest bearing debts were denominated in Renminbi with variable interest rates, and the remaining balance of debts were denominated in Renminbi with fixed interest rate).

As at 31 March 2016, the Group had pledged certain of its buildings with aggregate carrying amount of Nil (2015: approximately HK\$22,765,000), plant and machinery amount of Nil (2015: approximately HK\$12,940,000), and land use rights amount of Nil (2015: approximately HK\$3,911,000) to secure banking facilities granted to the Group.

### 流動資金及財務資源

於2016年3月31日，本集團之資產總值為約2,560,721,000港元（2015年：1,663,281,000港元），乃由流動負債約288,195,000港元（2015年：298,297,000港元）、非流動負債約232,658,000港元（2015年：275,613,000港元）、非控股權益虧絀結餘約8,070,000港元（2015年：盈餘結餘8,433,000港元）及股東權益約2,047,938,000港元（2015年：1,080,938,000港元）組成。

本集團於2016年3月31日之流動比率約為5.09（2015年：4.10），而資本負債比率（即銀行借款總額以及可換股票據／債券總數除以股東權益）為約9.7%（2015年：26.8%）。於2016年3月31日，約100%債務以港元計值並按固定票息率計息（2015年：約79%計息債務以港元計值並按固定票息率計息、20%計息債務以人民幣計值並按浮動利率計息及債務餘額以人民幣計值並按固定利率計息）。

於2016年3月31日，本集團已抵押其賬面總值為零（2015年：約22,765,000港元）之若干樓宇、金額為零（2015年：約12,940,000港元）之廠房及機器及金額為零（2015年：約3,911,000港元）之土地使用權，作為本集團獲授銀行信貸之抵押。



# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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### MATERIAL ACQUISITIONS AND DISPOSALS DURING THE YEAR

#### Acquisitions

##### Yantian Properties

- (A) The Group entered into an agreement on 24 June 2014 and a supplemental agreement on 15 April 2015 to purchase the property at a consideration of approximately RMB100,000,000 (equivalent to approximately HK\$126,000,000) (For details, please refer to the announcements of the Company dated 24 June 2014 and 15 April 2015 respectively).
- (B) The Group entered into a second agreement on 15 May 2015, to further purchase the property at a consideration of approximately RMB65,107,800 (equivalent to approximately HK\$81,384,750) (For details, please refer to the announcement of the Company dated 15 May 2015).
- (C) The Group entered into a third agreement on 10 November 2015, to further purchase the property at a consideration of approximately RMB101,628,955 (equivalent to approximately HK\$121,954,746) (For details, please refer to the announcement of the Company dated 10 November 2015).

##### Zengcheng Properties

- (A) The Group entered into an agreement on 15 April 2015 and a supplemental agreement on 15 June 2016 to purchase the property at a consideration of approximately RMB130,150,000 (equivalent to HK\$162,688,000) (For details, please refer to the announcements of the Company dated 15 April 2015 and 15 June 2016 respectively).
- (B) The Group entered into a second agreement on 5 June 2015 and a supplemental agreement on 15 June 2016 to further purchase the property at a consideration of approximately RMB75,598,740 (equivalent to HK\$94,498,425) (For details, please refer to the announcements of the Company dated 5 June 2015 and 15 June 2016 respectively).
- (C) The Group entered into a third agreement on 27 August 2015, to further purchase the property at a consideration of approximately RMB80,760,876 (equivalent to HK\$100,951,095) (For details, please refer to the announcement of the Company dated 27 August 2015).

### 年內重大收購及出售

#### 收購事項

##### 鹽田物業

- (A) 本集團於2014年6月24日簽訂一份協議，並於2015年4月15日簽訂補充協議，以代價約人民幣100,000,000元(相當於約126,000,000港元)收購有關物業(詳情請參閱本公司日期分別為2014年6月24日及2015年4月15日之公佈)。
- (B) 於2015年5月15日，本集團訂立第二份協議，以代價約人民幣65,107,800元(相當於約81,384,750港元)再購物業(詳情請參閱本公司日期為2015年5月15日之公佈)。
- (C) 於2015年11月10日，本集團訂立第三份協議，以代價約人民幣101,628,955元(相當於約121,954,746港元)再購物業(詳情請參閱本公司日期為2015年11月10日之公佈)。

##### 增城物業

- (A) 於2015年4月15日，本集團訂立協議，並於2016年6月15日訂立補充協議，以代價約人民幣130,150,000元(相當於162,688,000港元)收購物業(詳情請參閱本公司日期分別為2015年4月15日及2016年6月15日之公佈)。
- (B) 本集團於2015年6月5日訂立第二份協議，並於2016年6月15日訂立補充協議，以代價約人民幣75,598,740元(相當於94,498,425港元)再購物業(詳情請參閱本公司日期分別為2015年6月5日及2016年6月15日之公佈)。
- (C) 於2015年8月27日，本集團訂立第三份協議，以代價約人民幣80,760,876元(相當於100,951,095港元)再購物業(詳情請參閱本公司日期為2015年8月27日之公佈)。



# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

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### *Acquisition of 100% equity interest of Guangzhou Shi An Ye Investment Development Company Limited\* (廣州市安業投資發展有限公司)*

The Group entered into a share transfer agreement on 17 March 2015 to acquire 100% equity interest of Guangzhou Shi An Ye Investment Development Company Limited\* (廣州市安業投資發展有限公司) at a consideration of RMB10,000,000 (equivalent to approximately HK\$12,500,000) (For details, please refer to the announcement of the Company dated 17 March 2015). The acquisition was completed in May 2015.

### *Acquisition of 100% equity interest of Shenzhen Shi Longxinchang Industrial Company Limited\* (深圳市隆欣昌實業發展有限公司)*

The Group entered into a share transfer agreement on 18 September 2015 to acquire 100% equity interest of Shenzhen Shi Longxinchang Industrial Company Limited\* (深圳市隆欣昌實業發展有限公司) and the sale loan for a total consideration of RMB13,600,000 (equivalent to approximately HK\$16,320,000) (For details, please refer to the announcement of the Company dated 18 September 2015). The acquisition was completed in October 2015.

### *Acquisition of 35% equity interest of Shenzhen Zhaosheng Anye Investment Development Company Limited\* (深圳招商安業投資發展有限公司)*

(A) The Group entered into a share transfer agreement on 9 February 2015 to acquire 15% equity interest of Shenzhen Zhaosheng Anye Investment Development Company Limited\* (深圳招商安業投資發展有限公司) ("Shenzhen Zhaosheng Anye") at a consideration of RMB130,000,000 (equivalent to approximately HK\$162,500,000). (For details, please refer to the announcement of the Company dated 9 February 2015). The acquisition was completed in May 2015.

(B) The Group entered into a second share transfer agreement on 31 July 2015, to further acquire 20% equity interest of Shenzhen Zhaosheng Anye at a consideration of approximately RMB250,000,000 (equivalent to approximately HK\$312,500,000). (For details, please refer to the announcement of the Company dated 31 July 2015). The acquisition was completed in September 2015. After the acquisition, Shenzhen Zhaosheng Anye which is owned as to 35% by the Group and has become an associate of the Group.

### *收購廣州市安業投資發展有限公司之100%股權*

於2015年3月17日，本集團訂立股份轉讓協議，以代價人民幣10,000,000元(相當於約12,500,000港元)收購廣州市安業投資發展有限公司之100%股權(詳情請參閱本公司日期為2015年3月17日之公佈)。收購已於2015年5月完成。

### *收購深圳市隆欣昌實業發展有限公司之100%股權*

於2015年9月18日，本集團訂立股份轉讓協議，以總代價人民幣13,600,000元(相當於約16,320,000港元)收購深圳市隆欣昌實業發展有限公司之100%股權及銷售貸款(詳情請參閱本公司日期為2015年9月18日之公佈)。收購已於2015年10月完成。

### *收購深圳招商安業投資發展有限公司之35%股權*

(A) 於2015年2月9日，本集團訂立股份轉讓協議，以代價人民幣130,000,000元(相當於約162,500,000港元)收購深圳招商安業投資發展有限公司(「深圳招商安業」)之15%股權。(詳情請參閱本公司日期為2015年2月9日之公佈)。收購已於2015年5月完成。

(B) 於2015年7月31日，本集團訂立第二份股份轉讓協議，以代價約人民幣250,000,000元(相當於約312,500,000港元)再收購深圳招商安業之另外20%股權。(詳情請參閱本公司日期為2015年7月31日之公佈)。收購已於2015年9月完成。收購後，深圳招商安業由本集團擁有35%及成為本集團之聯營公司。

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### Disposals

#### *Disposal of 100% equity interest of Siping Ju Neng Medicine Industry Co, Ltd.\* (四平巨能藥業有限公司)*

The Group entered into a conditional sale and purchase agreement on 9 April 2015 with the purchaser Mr. Pan Guohua\* (潘國華先生), an independent third party in respect of the sale of 100% equity share of Billion Source Investments Limited (which has two subsidiaries company, Silver Epoch Investments Limited and Value Brilliant Investments Limited, investment holding companies, and one indirect wholly owned subsidiary, Siping Ju Neng Medicine Industry Co, Ltd.\* (四平巨能藥業有限公司), a company engaged in manufacturing and sale of pharmaceutical products in the PRC) at a consideration of RMB30,000,000. (For details, please refer to the announcements of the Company dated 15 April 2015 and 12 June 2015, and the circular of the Company dated on 18 May 2015). The disposal of the PRC pharmaceutical business was completed on 12 June 2015 and the consideration as determined on that date at approximately HK\$37,902,000.

#### *Disposal of 100% equity interest of Guangzhou Shi An Ye Investment Development Company Limited\* (廣州市安業投資發展有限公司)*

The Group entered into a share transfer agreement on 18 January 2016 to dispose 100% equity interest in Guangzhou Shi An Ye Investment Development Company Limited\* (廣州市安業投資發展有限公司) at a consideration of RMB10,000,000 (equivalent to approximately HK\$12,027,000). The disposal was completed in March 2016.

#### *Disposal of 100% equity interest of Shenzhen Shi Longxinchang Industrial Company Limited\* (深圳市隆欣昌實業發展有限公司)*

The Group entered into a share transfer agreement on 31 March 2016 to dispose 100% equity interest of Shenzhen Shi Longxinchang Industrial Company Limited\* (深圳市隆欣昌實業發展有限公司) and the sale loan for a total consideration of RMB13,600,000 (equivalent to approximately HK\$16,320,000). The disposal was subsequently completed in April 2016.

Save as disclosed above, there was no other material acquisition or disposal of subsidiaries or associates of the Company during the year under review.

\* For identification purpose only

### 出售事項

#### *出售四平巨能藥業有限公司之100%股權*

於2015年4月9日，本集團與獨立第三方買方潘國華先生就出售 Billion Source Investments Limited (其擁有兩間附屬公司 Silver Epoch Investments Limited 及 Value Brilliant Investments Limited (均為投資控股公司)，及一間間接全資附屬公司四平巨能藥業有限公司 (主要於中國從事生產及銷售藥品)) 的100%股權訂立有條件買賣協議，代價為人民幣30,000,000元。(詳情請參閱本公司日期為2015年4月15日及2015年6月12日之公佈及日期為2015年5月18日之通函)。出售中國醫藥業務於2015年6月12日完成，代價於該日釐定為約37,902,000港元。

#### *出售廣州市安業投資發展有限公司之100%股權*

於2016年1月18日，本集團訂立股份轉讓協議，以代價人民幣10,000,000元(相當於約12,027,000港元)出售廣州市安業投資發展有限公司之100%股權。出售已於2016年3月完成。

#### *出售深圳市隆欣昌實業發展有限公司之100%股權*

於2016年3月31日，本集團訂立股份轉讓協議，以總代價人民幣13,600,000元(相當於約16,320,000港元)出售深圳市隆欣昌實業發展有限公司之100%股權及銷售貸款。出售其後已於2016年4月完成。

除上文所披露者外，於回顧年度內，本公司並無其他重大收購或出售附屬公司或聯營公司。

\* 僅供識別

# CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

### SUBSEQUENT EVENTS

Details of significant subsequent events are set out in note 48 to the consolidated financial statements.

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong Dollars, Renminbi, Indonesian Rupiah and US Dollars which have been relatively stable during the year ended 31 March 2016. The Group was not exposed to material exchange risk and had not employed any financial instruments for hedging purposes.

### EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 73 employees in Hong Kong, Indonesia and the PRC as at 31 March 2016. The total cost (staff salary and director emolument) for the year ended 31 March 2016 amounted to approximately HK\$42,741,000. Remuneration packages are generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and sponsors employees in different training and continuous education programs.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our shareholders and business associates for their ongoing support and extend our appreciation to our management team and staff members for their contributions to our achievements in the year.

By order of the Board

**Wu Hongquan**

*Chairman*

Hong Kong, 24 June 2016

### 結算日後事項

重大結算日後事項詳情載於綜合財務報表附註48。

### 匯率波動風險

本集團大部份資產、負債及業務交易均以港元、人民幣、印尼盾及美元計值，而該等貨幣於截至2016年3月31日止年度內均相對穩定。本集團並無面對重大匯率風險及並無採用任何金融工具作對沖用途。

### 僱員及薪酬政策

於2016年3月31日，本集團在香港、印尼及中國共聘用約73名僱員。截至2016年3月31日止年度的員工薪金及董事酬金總成本達約42,741,000港元。薪酬待遇一般參照市況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及資助僱員參加各種培訓及持續教育計劃。

### 致謝

本人謹藉此機會代表董事會，對股東及同業友好多年來之不斷支持表示謝意，並就管理層團隊及僱員年內對本集團之貢獻致以衷心感謝。

承董事會命

*主席*

**吳宏權**

香港，2016年6月24日

# DIRECTORS' REPORT

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 44 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 54 to 55.

### SHARE CAPITAL

Details of movement in the share capital of the Company during the year ended 31 March 2016 are set out in note 33 to the consolidated financial statements.

### SHARE OPTIONS

Details of share options are set out in note 36 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the year ended 31 March 2016 are set out in "Management Discussion and Analysis" on page 23 which forms part of this Directors' Report.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial position, business results and prospects would be affected by a number of risks including operational risk, market risk and financial risk. The Group's property business in the PRC which is susceptible to change in government policies and foreign currency risk. The Group's money lending business is subject to credit risk. The Group's securities trading business is affected by the volatility of the stock market. The Group's financial risk management objectives and policies are shown in note 5 to the consolidated financial statements.

本公司董事謹此提呈截至2016年3月31日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司乃作為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註44。

### 業績

本集團截至2016年3月31日止年度之業績載於第54頁至第55頁之綜合損益及其他全面收益表。

### 股本

於截至2016年3月31日止年度之本公司股本變動詳情載於綜合財務報表附註33。

### 購股權

購股權之詳情載於綜合財務報表附註36。

### 業務回顧

本集團截至2016年3月31日止年度之業務回顧載於第23頁「管理層討論及分析」，構成本董事會報告的一部份。

### 主要風險及不明朗因素

本集團之財務狀況、經營業績及前景或受多項風險所影響，包括營運風險、市場風險及財務風險。本集團於中國之物業業務易受政府政策變動及外匯風險的影響。本集團的放債業務面臨信貸風險。本集團之證券交易業務受股市波動的影響。本集團之財務風險管理目標及政策於綜合財務報表附註5列示。

# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

The Company has deficit at 31 March 2016 which comprises contributed surplus of approximately HK\$180,030,000 less accumulated losses of approximately HK\$3,070,428. Accordingly, the Company has no reserves available for distribution to shareholders as at 31 March 2016.

### PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 March 2016, the Group spent an aggregate amount of approximately HK\$2,693,000 on the acquisition of property, plant and equipment for expansion and improvement of the facilities of its pharmaceutical and mining business and aggregate amount of approximately HK\$Nil on disposal of property, plant and equipment.

Details of these and other movements in property, plant and equipment of the Group during the year ended 31 March 2016 are set out in note 18 to the consolidated financial statements.

### 本公司之可分派儲備

根據1981年百慕達公司法(經修訂)，本公司之實繳盈餘可供分派予股東。然而，倘出現下列情況，則公司不得宣派或派付股息，或自實繳盈餘作出分派：

- (i) 於派付股息後，公司將無法於其債務到期時償還債務；或
- (ii) 其資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總額。

於2016年3月31日，本公司錄得虧損，當中包括實繳盈餘約180,030,000港元減累計虧損約3,070,428港元。因此，於2016年3月31日，本公司並無可分派予股東之儲備。

### 物業、廠房及設備

於截至2016年3月31日止年度內，本集團耗資合共約2,693,000港元收購物業、廠房及設備以擴充及改善其藥品及採礦業務之設施及合共約零港元出售物業、廠房及設備。

於截至2016年3月31日止年度內，有關本集團之物業、廠房及設備之該等及其他變動詳情載於綜合財務報表附註18。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company during the year ended 31 March 2016 and up to the date of this report were:

#### *Executive Directors*

Mr. Wu Hongquan (appointed on 5 August 2015 and Chairman on 19 November 2015)

Mr. Huang Yilin

Mr. Chan Shi Yin, Keith

Ms. Li Yali (appointed on 16 November 2015)

Mr. Zhang Zhensheng (appointed on 19 November 2015)

Mr. Lin Chengdong (resigned on 16 November 2015)

Mr. Mo Tsz Yuk (resigned on 16 November 2015)

#### *Independent Non-executive Directors*

Mr. Zhang Xianlin

Mr. Kwok Hong Yee, Jesse

Mr. Ho Chun Kit, Gregory

In accordance with Clause 86(2) of the Company's Bye-laws, Ms. Li Yali and Mr. Zhang Zhensheng will retire at the Annual General Meeting, and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

In accordance with Clause 87(1) of the Company's Bye-laws, Mr. Huang Yilin and Mr. Chan Shi Yin, Keith will retire at the Annual General Meeting, and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

The term of office of each of the Independent Non-executive Directors is for a term of three years subject to retirement by rotation and re-election at the Annual General Meeting as required by the Company's Bye-laws.

None of the Directors being proposed for re-election at the forthcoming Annual General Meeting has any unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 董事及董事服務合約

於截至2016年3月31日止年度內及截至本報告日期止本公司之董事如下：

#### *執行董事*

吳宏權先生(於2015年8月5日獲委任

並於2015年11月19日獲委任為主席)

黃逸林先生

陳詩賢先生

李亞利女士(於2015年11月16日獲委任)

張振生先生(於2015年11月19日獲委任)

林誠東先生(於2015年11月16日辭任)

武子鈺先生(於2015年11月16日辭任)

#### *獨立非執行董事*

張憲林先生

郭匡義先生

何俊傑先生

根據本公司之公司細則第86(2)條，李亞利女士及張振生先生將於股東週年大會上退任，而彼等均符合資格且願意於股東週年大會上膺選連任董事。

根據本公司之公司細則第87(1)條，黃逸林先生及陳詩賢先生將於股東週年大會上退任，而彼等均符合資格且願意於股東週年大會上膺選連任董事。

各獨立非執行董事之任期為3年，惟須根據本公司之公司細則規定於股東週年大會上輪值退任及膺選連任。

擬於應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立於1年內本集團不作出補償(法定補償除外)則不可終止之任何未屆滿服務合約。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

#### Directors' and Chief Executives' Interests in Shares

As at 31 March 2016, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in the Listing Rules were as follows:

#### Long positions in shares of the Company

### 董事及主要行政人員於證券之權益

#### 董事及主要行政人員於股份之權益

於2016年3月31日，董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或另行根據上市規則所載上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

#### 於本公司股份之好倉

Name of director	Number of ordinary shares held				Number of share options held	Total interests	Total interests as percentage of the issued share capital (Note 1) 佔已發行股本之總權益百分比 (附註1)
	Personal interest	Family interests	Corporate interests	持有之普通股數目			
董事姓名	個人權益	家族權益	公司權益	持有之購股權數目	總權益		
Huang Yilin	70,000	-	-	27,000,000	27,070,000	0.51%	
Chan Shi Yin, Keith	1,200,000	-	26,310,000 (Note 2) (附註2)	27,000,000	54,510,000	1.02%	
Zhang Xianlin	-	-	-	1,840,000	1,840,000	0.03%	
Kwok Hong Yee, Jesse	-	-	-	1,700,000	1,700,000	0.03%	

Notes:

- The percentages calculated are based on the total number of issued shares of the Company of 5,343,690,000 Shares as at 31 March 2016.
- The corporate interests in an aggregate principal amount of HK\$9,997,800 – 12% coupon Convertible Notes due 2016 (at a conversion price of HK\$0.38) (equivalent to 26,310,000 conversion shares) are registered in the name of TIEN Credit Limited, a company wholly-owned by Mr. Chan Shi Yin, Keith, a Director.

附註：

- 該等百分比乃根據本公司於2016年3月31日之已發行股份總數5,343,690,000股股份計算。
- 以董事陳詩賢先生之全資擁有公司忠天信貸有限公司名下登記之於2016年到期之本金總額為9,997,800港元之12厘票息可換股票據(按0.38港元之轉換價)(相等於26,310,000股轉換股份)之公司權益。

# DIRECTORS' REPORT

## 董事會報告

Save as disclosed above, as at 31 March 2016, none of the Directors or the chief executives or their associates had any interests of short positions in any shares, underlying shares or debentures of the Company, subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

The share option scheme adopted by the Company on 14 January 2002 (the "2002 Share Option Scheme") had been terminated on 9 August 2011 and a new share option scheme (the "2011 Share Option Scheme") was adopted by the Company on 9 August 2011.

#### 2002 Share Option Scheme

As at 31 March 2016, the number of shares in respect of which share options remained outstanding under 2002 Share Option Scheme was 3,220,000.

除上文所披露者外，於2016年3月31日，概無董事或主要行政人員或彼等之聯繫人士於本公司、附屬公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或另行根據標準守則須知會本公司及聯交所之任何淡倉權益。

### 購股權計劃

本公司於2002年1月14日採納之購股權計劃(「2002年購股權計劃」)已於2011年8月9日被終止，而本公司已於2011年8月9日採納一項新購股權計劃(「2011年購股權計劃」)。

#### 2002年購股權計劃

於2016年3月31日，於2002年購股權計劃項下仍尚未行使之購股權涉及之股份數目為3,220,000股。

# DIRECTORS' REPORT

## 董事會報告

During the year under review, the details and movements in the share options granted under 2002 Share Option Scheme are as follows:

於回顧年度內，根據2002年購股權計劃已授出之購股權之詳情及變動如下：

	Date of grant	Exercisable period	Adjusted exercise price per share	Number of share options					Outstanding at 31 March 2016
				Outstanding at 1 April 2015	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	
	授出日期	行使期	每股經調整行使價 (Note 1) HK\$ 港元	於2015年4月1日尚未行使	於年內授出	於年內行使	於年內失效	於年內註銷	於2016年3月31日尚未行使
<b>Category 1: Directors</b>									
類別一：董事									
Zhang Xianlin 張憲林	12 Jul 2011 2011年7月12日	12 Jul 2011 – 11 Jul 2021 2011年7月12日至2021年7月11日	1.775	140,000	-	-	-	-	140,000
Tong Leung Sang (Note 2) 湯亮生(附註2)	12 Jul 2011 2011年7月12日	12 Jul 2011 – 11 Jul 2021 2011年7月12日至2021年7月11日	1.775	140,000	-	-	(140,000)	-	-
Lum Pak Sum (Note 3) 林栢森(附註3)	12 Jul 2011 2011年7月12日	12 Jul 2011 – 11 Jul 2021 2011年7月12日至2021年7月11日	1.775	140,000	-	-	(140,000)	-	-
Total for Directors 董事總計				420,000	-	-	(280,000)	-	140,000
<b>Category 2: Employees</b>									
類別二：僱員									
Employees 僱員	12 Jul 2011 2011年7月12日	12 Jul 2011 – 11 Jul 2021 2011年7月12日至2021年7月11日	1.775	3,080,000	-	-	-	-	3,080,000
Total for Employees 僱員總計				3,080,000	-	-	-	-	3,080,000
Total for all categories 所有類別總計				3,500,000	-	-	(280,000)	-	3,220,000

# DIRECTORS' REPORT

## 董事會報告

### Notes:

1. The closing price of the Company's shares quoted on the Stock Exchange on the date of grant was HK\$0.071 (adjusted to HK\$1.775 upon capital reorganization became effective on 3 June 2013);
2. Mr. Tong Leung Sang resigned on 4 February 2015;
3. Mr. Lum Pak Sum resigned on 1 February 2015.

### 2011 Share Option Scheme

On 20 April 2015, 117,000,000 share options were granted to Directors and employees of the Company under 2011 Share Option Scheme at an exercisable price of HK\$0.395 per share.

Reference is also made to the circulars of the Company dated 22 July 2015 and 11 August 2015. On 26 August 2015, an ordinary resolution was duly passed by the shareholders at Annual General Meeting of the Company, approving, inter alia, to refresh the scheme mandate limit under the 2011 Share Option Scheme of the Company adopted on 9 August 2011. The refreshed scheme limit as at 26 August 2015 was 374,029,000.

### 附註：

1. 本公司股份於授出日期於聯交所所報之收市價為0.071港元(於股本重組於2013年6月3日生效後調整為1.775港元)；
2. 湯亮生先生於2015年2月4日辭任；
3. 林栢森先生於2015年2月1日辭任。

### 2011年購股權計劃

於2015年4月20日，本公司根據2011年購股權計劃按行使價每股0.395港元向董事及僱員授出117,000,000份購股權。

茲提述本公司日期為2015年7月22日及2015年8月11日之通函。於2015年8月26日，一項普通決議案於本公司之股東週年大會上獲股東正式通過，以批准(其中包括)更新本公司於2011年8月9日採納之2011年購股權計劃項下之計劃授權限額。於2015年8月26日之已更新計劃限額為374,029,000份。

# DIRECTORS' REPORT

## 董事會報告

During the year under review, the details and movements in the share options granted under 2011 Share Option Scheme are as follows:

於回顧年度內，根據2011年購股權計劃已授出之購股權之詳情及變動如下：

	Date of grant	Exercisable period	Exercisable price per share	Outstanding at 1 April 2015	Granted during the year	Number of share options				Outstanding at 31 March 2016
						Reclassification of categories during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	
	授出日期	行使期	每股行使價 HK\$ 港元	於2015年 4月1日 尚未行使	於年內授出	年內類別間 重新分類	於年內行使	於年內失效	於年內註銷	於2016年 3月31日 尚未行使
<b>Category 1: Directors</b>										
<b>類別一：董事</b>										
Huang Yilin 黃逸林	20 Apr 2015 2015年4月20日	20 Apr 2015 – 19 Apr 2025 2015年4月20日至2025年4月19日	0.395	-	27,000,000	-	-	-	-	27,000,000
Chan Shi Yin, Keith 陳詩賢	20 Apr 2015 2015年4月20日	20 Apr 2015 – 19 Apr 2025 2015年4月20日至2025年4月19日	0.395	-	27,000,000	-	-	-	-	27,000,000
Zhang Xianlin 張憲林	26 Aug 2014 2014年8月26日	26 Aug 2014 – 25 Aug 2024 2014年8月26日至2024年8月25日	0.352	200,000	-	-	-	-	-	200,000
	3 Oct 2014 2014年10月3日	3 Oct 2014 – 2 Oct 2024 2014年10月3日至2024年10月2日	0.520	1,000,000	-	-	-	-	-	1,000,000
	20 Apr 2015 2015年4月20日	20 Apr 2015 – 19 Apr 2025 2015年4月20日至2025年4月19日	0.395	-	500,000	-	-	-	-	500,000
Kwok Hong Yee, Jesse 郭匡義	26 Aug 2014 2014年8月26日	26 Aug 2014 – 25 Aug 2024 2014年8月26日至2024年8月25日	0.352	200,000	-	-	-	-	-	200,000
	3 Oct 2014 2014年10月3日	3 Oct 2014 – 2 Oct 2024 2014年10月3日至2024年10月2日	0.520	1,000,000	-	-	-	-	-	1,000,000
	20 Apr 2015 2015年4月20日	20 Apr 2015 – 19 Apr 2025 2015年4月20日至2025年4月19日	0.395	-	500,000	-	-	-	-	500,000
Lu Jianling (Note 1) 盧健靈(附註1)	26 Aug 2014 2014年8月26日	26 Aug 2014 – 25 Aug 2024 2014年8月26日至2024年8月25日	0.352	200,000	-	-	(200,000)	-	-	-
	3 Oct 2014 2014年10月3日	3 Oct 2014 – 2 Oct 2024 2014年10月3日至2024年10月2日	0.520	8,000,000	-	-	-	(8,000,000)	-	-
Tong Leung Sang (Note 2) 湯亮生(附註2)	26 Aug 2014 2014年8月26日	26 Aug 2014 – 25 Aug 2024 2014年8月26日至2024年8月25日	0.352	200,000	-	-	(200,000)	-	-	-
	3 Oct 2014 2014年10月3日	3 Oct 2014 – 2 Oct 2024 2014年10月3日至2024年10月2日	0.520	1,000,000	-	-	-	(1,000,000)	-	-
Lum Pak Sum (Note 3) 林栢森(附註3)	26 Aug 2014 2014年8月26日	26 Aug 2014 – 25 Aug 2024 2014年8月26日至2024年8月25日	0.352	200,000	-	-	-	(200,000)	-	-
	3 Oct 2014 2014年10月3日	3 Oct 2014 – 2 Oct 2024 2014年10月3日至2024年10月2日	0.520	1,000,000	-	-	-	(1,000,000)	-	-
Lin Chengdong (Note 4) 林誠東(附註4)	26 Aug 2014 2014年8月26日	26 Aug 2014 – 25 Aug 2024 2014年8月26日至2024年8月25日	0.352	200,000	-	(200,000)	-	-	-	-
	3 Oct 2014 2014年10月3日	3 Oct 2014 – 2 Oct 2024 2014年10月3日至2024年10月2日	0.520	8,000,000	-	(8,000,000)	-	-	-	-
	20 Apr 2015 2015年4月20日	20 Apr 2015 – 19 Apr 2025 2015年4月20日至2025年4月19日	0.395	-	18,800,000	(18,800,000)	-	-	-	-
Mo Tsz Yuk (Note 4) 武子钰(附註4)	20 Apr 2015 2015年4月20日	20 Apr 2015 – 19 Apr 2025 2015年4月20日至2025年4月19日	0.395	-	27,000,000	(15,000,000)	(12,000,000)	-	-	-
<b>Total for Directors</b> <b>董事總計</b>				21,200,000	100,800,000	(42,000,000)	(12,400,000)	(10,200,000)	-	57,400,000

# DIRECTORS' REPORT

## 董事會報告

	Date of grant	Exercisable period	Exercisable price per share	Outstanding at 1 April 2015	Granted during the year	Number of share options				Outstanding at 31 March 2016
						Reclassification of categories during the year		Exercised during the year	Lapsed during the year	
	授出日期	行使期	每股行使價 HK\$ 港元	於2015年4月1日尚未行使	於年內授出	年內類別間重新分類	於年內行使	於年內失效	於年內註銷	於2016年3月31日尚未行使
<b>Category 2: Employees</b>										
<b>類別二：僱員</b>										
Employees	26 Aug 2014	26 Aug 2014 – 25 Aug 2024	0.352	8,600,000	-	200,000	(7,600,000)	-	-	1,200,000
僱員	2014年8月26日 3 Oct 2014	2014年8月26日至2024年8月25日 3 Oct 2014 – 2 Oct 2024	0.520	39,000,000	-	8,000,000	(100,000)	(1,500,000)	-	45,400,000
	2014年10月3日 20 Apr 2015	2014年10月3日至2024年10月2日 20 Apr 2015 – 19 Apr 2025	0.395	-	3,000,000	33,800,000	(1,000,000)	-	-	35,800,000
	2015年4月20日	2015年4月20日至2025年4月19日				(附註4)				
<b>Total for Employees</b>				47,600,000	3,000,000	42,000,000	(8,700,000)	(1,500,000)	-	82,400,000
<b>Category 3: Consultant</b>										
<b>類別三：顧問</b>										
Consultant	20 Apr 2015	20 Apr 2015 – 19 Apr 2025	0.395	-	13,200,000	-	(13,200,000)	-	-	-
顧問	2015年4月20日	2015年4月20日至2025年4月19日								
<b>Total for Consultant</b>				-	13,200,000	-	(13,200,000)	-	-	-
<b>Total for all categories</b>				68,800,000	117,000,000	-	(34,300,000)	(11,700,000)	-	139,800,000
<b>所有類別總計</b>										

### Notes:

- Mr. Lu Jianling resigned on 23 January 2015;
- Mr. Tong Leung Sang resigned on 4 February 2015;
- Mr. Lum Pak Sum resigned on 1 February 2015;
- Each of Mr. Lin Chengdong and Mr. Mo Tsz Yuk resigned as a director of Asia Resources Holdings Limited on 16 November 2015, but Mr. Lin remained as director of certain subsidiaries of the Group during the year; Mr. Mo remained as director of certain subsidiaries of the Group till 17 March 2016. Therefore, their respective outstanding options have been reclassified under "Employees" category.

### 附註：

- 盧健靈先生於2015年1月23日辭任；
- 湯亮生先生於2015年2月4日辭任；
- 林栢森先生於2015年2月1日辭任；
- 林誠東先生及武子鈺先生於2015年11月16日辭任亞洲資源控股有限公司董事，但於年內林先生留任本集團若干附屬公司之董事，武先生留任本集團若干附屬公司之董事，直至2016年3月17日。因此，彼等各自尚未行使購股權已重新分類至「僱員」類別。

The closing price of the Company's shares quoted on the Stock Exchange on the respective dates of grant of 26 August 2014, 3 October 2014 and 20 April 2015 were HK\$0.345, HK\$0.520 and HK\$0.395 respectively.

本公司股份於授出日期(分別為2014年8月26日、2014年10月3日及2015年4月20日)於聯交所報之收市價分別為0.345港元、0.520港元及0.395港元。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above in respect of the Directors' interests in securities and Share Options in the note 36 to the consolidated financial statements, at no time during the year ended 31 March 2016, was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, so far as was known to the Directors and the chief executive of the Company, the following persons (other than any director and chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

### 董事購入股份或債權證之權利

除上文就董事於證券之權益及綜合財務報表附註36之購股權所披露者外，本公司或其任何附屬公司於截至2016年3月31日止年度內任何時間概無參與訂立任何安排，致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券(包括債券)而獲利。

### 主要股東之權益及淡倉

於2016年3月31日，就董事及本公司之主要行政人員所知，以下人士(本公司任何董事及主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之條文作出披露，或記錄於本公司須根據證券及期貨條例第336條須存置之登記冊內，或另行知會本公司及聯交所：

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
股東名稱	身份	持有之已發行普通股數目	
Xi'an Communication Energy (Hongkong) Co., Limited 西安交通能源(香港)有限公司	Beneficial owner 實益擁有人	1,330,000,000 (Note 2) (附註2)	24.89%
Xi'an Communication Gas Corporation Limited 西安交通燃氣有限責任公司	Through a controlled corporation 透過受控法團	1,330,000,000 (Note 2) (附註2)	24.89%
西安城市基礎設施建設投資集團有限公司	Through controlled corporations	1,330,000,000 (Note 2) (附註2)	24.89%
西安城市基礎設施建設投資集團有限公司	透過受控法團		
Shanxi Yanchang Petroleum (Group) Co., Ltd. 陝西延長石油(集團)有限責任公司	Through controlled corporations 透過受控法團	1,330,000,000 (Note 2) (附註2)	24.89%

# DIRECTORS' REPORT

## 董事會報告

### Notes:

- (1) The percentages calculated are based on the total number of issued shares of the Company of 5,343,690,000 Shares as at 31 March 2016.
- (2) Xi'an Communication Energy (Hongkong) Co., Limited is a wholly-owned subsidiary of Xi'an Communication Gas Corporation Limited, which is owned as to 49% by Shanxi Yanchang Petroleum (Group) Co., Ltd., 46.8% by 西安城市基礎設施建設投資集團有限公司 and 4.2% by 西安市公共交通總公司 (100% interest controlled by 西安城市基礎設施建設投資集團有限公司).

Save as disclosed above, the Company had not been notified and is not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 March 2016.

### DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2016.

### CHARITABLE DONATIONS

During the year, the Group made charitable donations accounting to HK\$Nil (2015: HK\$33,000).

### PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2016 and up to the date of this report, there was or is permitted indemnity provision in the By-laws of the Company being in force. The Company has maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover certain legal actions brought against its Directors and officers arising out of corporate activities.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in respect of Convertible Notes/Bonds and Share Options in the notes 34 and 36 to the consolidated financial statements, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 March 2016 or subsisted at the end of the year.

### 附註：

- (1) 該等百分比乃根據本公司於2016年3月31日之已發行股份總數5,343,690,000股股份計算。
- (2) 西安交通能源(香港)有限公司為西安交通燃氣有限責任公司之全資附屬公司，西安交通燃氣有限責任公司由陝西延長石油(集團)有限責任公司擁有49%、西安城市基礎設施建設投資集團有限公司擁有46.8%及西安市公共交通總公司(由西安城市基礎設施建設投資集團有限公司控制100%權益)擁有4.2%。

除上文所披露者外，於2016年3月31日，本公司並無獲通知且不知悉有任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

### 董事於合約之權益

本公司、其控股公司或其任何附屬公司概無參與訂立任何於年底或於截至2016年3月31日止年度內任何時間存續且本公司董事直接或間接擁有重大權益之重大合約。

### 慈善捐款

年內，本集團作出慈善捐款為數零港元(2015年：33,000港元)。

### 獲准許彌償條文

於截至2016年3月31日止年度及截至本報告日期，本公司之公司細則過往或現時載有有效之獲准許彌償條文。本公司全年均已投購董事及高級人員責任保險，以就其董事及高級人員可能面對因企業活動而引起之若干法律訴訟提供適當保障。

### 權益掛鈎協議

除綜合財務報表附註34及36就可換股票據／債券及購股權所披露者，本公司於截至2016年3月31日止年度概無訂立或於年末亦概無存在將會或可能導致本公司發行股份或要求本公司訂立任何協議致使將會或可能導致本公司發行股份的任何權益掛鈎協議。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the year ended 31 March 2016, attributable to the Group's five largest customers comprised approximately 88.5% of the Group's total sales (including discontinued operations).

The Group had no major suppliers due to the nature of the principal activities of the Group.

At no time during the year ended 31 March 2016, did a director, an associate of a director or a shareholder of the Company, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, have an interest in any of the five largest suppliers or customers of the Group.

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

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

### REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and sponsored employees in different training and continuous education program.

The remuneration of the Directors of the Company are decided, 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 which are set out in note 36 to the consolidated financial statements.

### 主要客戶及供應商

於截至2016年3月31日止年度內，本集團五大客戶之合共銷售額佔本集團總銷售額約88.5%(包括已終止業務)。

因本集團主要業務活動之性質使然，本集團並無主要供應商。

於截至2016年3月31日止年度內任何時間，董事、董事之聯繫人士或就董事所知擁有本公司已發行股本5%以上之本公司股東概無擁有本集團任何五大供應商或客戶之權益。

### 購買、出售或贖回本公司之上市證券

於截至2016年3月31日止年度內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 薪酬政策

本集團僱員之薪酬政策乃根據其表現、資歷及才能而制定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利和資助僱員參加各種培訓及持續教育計劃。

本公司董事之薪酬乃參照本公司之經營業績、個人表現及市場上可資比較統計數字而決定。

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獎勵，詳情載於綜合財務報表附註36。

# DIRECTORS' REPORT

## 董事會報告

### 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.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2016.

### AUDITORS

The consolidated financial statements for the years ended 31 March 2015 and 2016 were audited by HLB Hodgson Impey Cheng Limited, which retire and, being eligible, offer themselves for re-appointment at the 2016 Annual General Meeting.

A resolution to re-appoint HLB Hodgson Impey Cheng Limited and to authorise the Directors to fix their remuneration will be proposed at the 2016 Annual General Meeting.

On behalf of the Board

**Wu Hongquan**  
Chairman

Hong Kong, 24 June 2016

### 優先購買權

本公司之細則或百慕達法律概無有關本公司須按比例向現有股東發售新股份之優先購買權規定。

### 足夠公眾持股量

本公司已於截至2016年3月31日止年度維持足夠公眾持股量。

### 核數師

截至2015年及2016年3月31日止年度之綜合財務報表已由國衛會計師事務所有限公司(其於2016年股東週年大會退任並符合資格膺選連任)審核。

續聘國衛會計師事務所有限公司及授權董事釐定彼等薪酬之一項決議案將於2016年股東週年大會上獲提呈。

代表董事會

主席  
吳宏權

香港，2016年6月24日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所有限公司  
**Hodgson Impey Cheng Limited**

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

### TO THE SHAREHOLDERS OF ASIA RESOURCES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 203, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTIONS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 致亞洲資源控股有限公司各股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核載於第54至203頁亞洲資源控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2016年3月31日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之 責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》披露規定，編製及真實而公平地列報該等綜合財務報表，並負責董事認為必要之內部控制，以使編製綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimated made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### 核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照百慕達公司法第90條，為股東(作為一個團體)而編製，並不為其他任何目的。我們並不就本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。我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選取之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與公司編製反映真實及公平意見之綜合財務報表相關之內部控制，以按情況設計適當之審核程序，但並非為對公司之內部控制的效能發表意見。審核亦包括評價董事所採用之會計政策的合適性及所作出之會計估算之合理性，以及評價綜合財務報表之整體列報。

我們相信，我們所獲得的審核憑證是充足和適當地，為我們之審核意見提供基礎。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OPINION

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

#### **HL Hodgson Impey Cheng Limited**

Certified Public Accountants

#### **Shek Lui**

Practicing Certificate Number: P05895

Hong Kong, 24 June 2016

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2016年3月31日之財務狀況及其截至該日止年度之財務表現及現金流量，並已按照香港《公司條例》披露規定妥為編製。

#### **國衛會計師事務所有限公司**

執業會計師

#### **石磊**

執業證書編號：P05895

香港，2016年6月24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 year ended 31 March 2016 截至2016年3月31日止年度

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue, net	收入，淨額	7	4,454	(3,560)
Cost of sales	銷貨成本		(100)	(223)
Gross profit/(loss)	毛利／(毛損)		4,354	(3,783)
Other revenue	其他收入	8	10,801	4,286
Other gains	其他收益	9	132	–
Gain on bargain purchase	議價收購收益	37	–	93,087
Distribution and selling expenses	分銷及銷售費用		(3,650)	(386)
Administrative expenses	行政開支		(87,111)	(99,955)
Share of results of an associate	應佔一間聯營公司之業績	21	(732)	–
Write down of obsolete inventories	滯銷存貨撇減	22	(3,493)	–
Provision for impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥備	11	(4,156)	–
Provision for impairment loss on intangible assets	無形資產減值虧損撥備	20	(26,557)	(168,342)
(Loss)/gain on disposal of subsidiaries	出售附屬公司(虧損)／收益	38	(25)	2,186
Finance costs	融資成本	10	(30,774)	(36,779)
Loss before income tax	除所得稅前虧損	11	(141,211)	(209,686)
Income tax	所得稅	14	(1,664)	(368)
<b>Loss for the year from continuing operations</b>	<b>本年度持續經營業務之虧損</b>		<b>(142,875)</b>	<b>(210,054)</b>
<b>Profit/(loss) for the year from discontinued operations</b>	<b>本年度已終止業務之溢利／(虧損)</b>	15	<b>50,111</b>	<b>(35,248)</b>
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(92,764)</b>	<b>(245,302)</b>
<b>Other comprehensive (expenses)/ income, net of tax</b>	<b>其他全面(開支)／收益，除稅後</b>			
Reclassification adjustments relating to foreign operations disposed during the year	有關年內已出售海外業務之重新分類調整		(28,408)	–
Share of other comprehensive expense of an associate	分佔聯營公司其他全面開支		(5,264)	–
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		(64,228)	4,378
Other comprehensive (expenses)/ income for the year, net of tax	本年度其他全面(開支)／收益，除稅後		(97,900)	4,378
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b>(190,664)</b>	<b>(240,924)</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人	17	(76,205)	(157,152)
Non-controlling interest	非控股權益		(16,559)	(88,150)
			(92,764)	(245,302)
Total comprehensive loss attributable to:	應佔全面虧損總額：			
Owners of the Company	本公司擁有人		(173,672)	(153,526)
Non-controlling interest	非控股權益		(16,992)	(87,398)
			(190,664)	(240,924)
			HK\$ 港元	HK\$ 港元
<b>Loss per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>			
<b>From continuing and discontinued operations</b>	<b>來自持續經營及已終止業務</b>			
– Basic and diluted	– 基本及攤薄	17	(0.018)	(0.084)
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
– Basic and diluted	– 基本及攤薄	17	(0.030)	(0.066)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2016 於2016年3月31日

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	39,157	47,859
Intangible assets	無形資產	20	–	32,727
Interest in an associate	於一間聯營公司之權益	21	456,313	–
Deposits paid	已付按金	26	598,092	359,922
			<b>1,093,562</b>	440,508
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	–	3,777
Properties under development	發展中物業	23	782,281	733,257
Trade and bills receivables	貿易應收賬款及應收票據	24	–	45,347
Loan receivables	應收貸款	25	40,638	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	26	58,289	14,508
Amount due from an associate	應收一家聯營公司之款項	21	4,167	–
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	27	10,632	5,820
Bank balances and cash	銀行結餘及現金	28	505,485	337,495
			<b>1,401,492</b>	1,140,204
Assets classified as held for sale	分類為持作出售之資產	16	65,667	82,569
			<b>1,467,159</b>	1,222,773
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	29	8,676	59,946
Other payables and accruals	其他應付賬款及應計費用	30	169,972	171,337
Receipts in advance	預收款項		97,800	–
Tax payable	應付稅項		2,101	482
Amount due to a non-controlling shareholder	應付一名非控股股東之款項	31	–	389
Convertible notes	可換股票據	34	9,646	–
			<b>288,195</b>	232,154
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關之負債	16	–	66,143
			<b>288,195</b>	298,297
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,178,964</b>	924,476
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,272,526</b>	1,364,984

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2016 於2016年3月31日

		Notes	2016	2015
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	<b>1,335,923</b>	694,848
Reserves	儲備		<b>712,015</b>	386,090
<b>Total equity attributable to owners of the company</b>	<b>本公司擁有人應佔權益總額</b>		<b>2,047,938</b>	1,080,938
<b>Non-controlling interest</b>	<b>非控股權益</b>		<b>(8,070)</b>	8,433
			<b>2,039,868</b>	1,089,371
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	34	<b>188,448</b>	229,289
Deferred tax liabilities	遞延稅項負債	35	<b>44,210</b>	46,324
			<b>232,658</b>	275,613
			<b>2,272,526</b>	1,364,984

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 June 2016 and signed on its behalf by:

該等綜合財務報表已由董事會於2016年6月24日批准及授權刊發並由以下人士代表董事會簽署：

Mr. Huang Yilin  
黃逸林先生  
Director  
董事

Mr. Chan Shi Yin, Keith  
陳詩賢先生  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									Attributable to non-controlling interest		Total
		Share capital	Share premium	Convertible notes/bonds reserve	Share-based payment reserve	Special reserve	PRC statutory reserve funds	Translation reserve	Accumulated losses	Subtotal	Non-controlling interest	Total	
		股本	股份溢價	資本儲備	債券儲備	特別儲備	法定公積金	匯兌儲備	累計虧損	小計	權益應佔	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(note i) (附註i)		(note ii) (附註ii)	(note iii) (附註iii)						
At 1 April 2014	於2014年4月1日	394,679	1,060,328	198,350	48,238	5,921	92,926	2,062	27,840	(1,009,024)	821,320	95,831	917,151
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(157,152)	(157,152)	(88,150)	(245,302)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	-	3,626	-	3,626	752	4,378	
Total comprehensive income/(expenses) for the year	本年度全面收益/(支出)總額	-	-	-	-	-	-	3,626	(157,152)	(153,526)	(87,398)	(240,924)	
Conversion of convertible notes into shares	可換股票據轉換為股份	298,744	125,833	-	(59,120)	-	-	-	-	365,457	-	365,457	
Recognition of equity component of convertible notes	確認可換股票據之權益部分	-	-	-	18,091	-	-	-	-	18,091	-	18,091	
Lapse of share options	購股權失效	-	-	-	-	(116)	-	-	116	-	-	-	
Equity settled share-based transactions	以權益結算以股份為基礎之交易	-	-	-	-	27,590	-	-	-	27,590	-	27,590	
Issue of ordinary shares upon exercise of share options	行使購股權後發行普通股	1,425	2,076	-	-	(1,495)	-	-	-	2,006	-	2,006	
At 31 March 2015 and 1 April 2015	於2015年3月31日及於2015年4月1日	694,848	1,188,237	198,350	7,209	31,900	92,926	2,062	31,466	(1,166,060)	1,080,938	8,433	1,089,371
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(76,205)	(76,205)	(16,559)	(92,764)
Other comprehensive expenses for the year	本年度其他全面支出	-	-	-	-	-	-	(97,467)	-	(97,467)	(433)	(97,900)	
Total comprehensive expenses for the year	本年度全面支出總額	-	-	-	-	-	-	(97,467)	(76,205)	(173,672)	(16,992)	(190,664)	
Conversion of convertible notes/bonds into shares	可換股票據/債券轉換為股份	215,000	200,200	-	(54,311)	-	-	-	-	360,889	-	360,889	
Recognition of equity component of convertible notes/bonds	確認可換股票據/債券之權益部分	-	-	-	119,993	-	-	-	-	119,993	-	119,993	
Lapse of share options	購股權失效	-	-	-	-	(10,255)	-	-	10,255	-	-	-	
Equity settled share-based transactions	以權益結算以股份為基礎之交易	-	-	-	-	35,564	-	-	-	35,564	-	35,564	
Share subscription	股份認購	332,500	146,300	-	-	-	-	-	-	478,800	-	478,800	
Placing of shares	配售股份	85,000	57,800	-	-	-	-	-	-	142,800	-	142,800	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(2,062)	-	2,062	-	-	-	
Issue of ordinary shares upon exercise of share options	行使購股權後發行普通股	8,575	4,642	-	-	(10,102)	-	-	-	3,115	-	3,115	
Acquisition of additional interest in subsidiaries	收購附屬公司之額外權益	-	-	-	-	-	-	2,174	(2,663)	(489)	489	-	
At 31 March 2016	於2016年3月31日	1,335,923	1,597,179	198,350	72,891	47,107	92,926	-	(63,827)	(1,232,611)	2,047,938	(8,070)	2,039,868



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2016 截至2016年3月31日止年度

### Notes:

- (i) Pursuant to a special resolution passed at a special general meeting held on 31 May 2013, the Company effected the capital reorganisation (“Capital Reorganisation”) which became effective on 3 June 2013 and involved (i) the consolidation of every twenty-five issued and unissued shares with a par value of HK\$0.05 each into one consolidated share; (ii) the reduction of issued share capital whereby the par value of each issued consolidated shares will be reduced from HK\$1.25 to HK\$0.25 by cancelling the paid-up capital to the extent of HK\$1.00 on each of the consolidated shares to a reduced share of HK\$0.25 each; (iii) transfer of the credit arising from the capital reduction to the capital reserve account of the Company; (iv) the sub-division of each unissued consolidated share into five reduced shares of HK\$0.25 each.
- (ii) The special reserve of the Group represents the excess of the nominal amount of the shares of the subsidiaries at the date of the group reorganisation over the nominal amount of the shares issued by the Company as consideration for the acquisition of the subsidiaries.
- (iii) As stipulated by the relevant laws and regulations for foreign investment in the People’s Republic of China (the “PRC”), the Company’s PRC subsidiaries are required to maintain two statutory reserves, being a statutory surplus reserve and an enterprise expansion fund (collectively referred to as the “PRC statutory reserve funds”), which are non-distributable. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital. The enterprise expansion fund, subject to approval by relevant government authority, may also be used to increase capital.

The accompanying notes form an integral part of these consolidated financial statements.

### 附註：

- (i) 根據於2013年5月31日舉行之股東特別大會上通過之特別決議案，本公司實行股本重組（「股本重組」）並於2013年6月3日生效及涉及(i)每二十五股每股面值為0.05港元之已發行及未發行股份合併為一股合併股份；(ii)削減已發行股本，據此，每股已發行合併股份之面值將透過註銷每股合併股份之實繳股本1.00港元至每股面值為0.25港元之經削減股份而由1.25港元削減至0.25港元；(iii)將因股本削減產生之進賬轉撥至本公司之資本儲備賬；(iv)每股未發行合併股份拆細為五股每股面值為0.25港元之經削減股份。
- (ii) 本集團之特別儲備指於集團重組當日附屬公司之股份面值超出本公司作為收購附屬公司之代價而發行之股份面值之金額。
- (iii) 按中華人民共和國（「中國」）外商投資相關法律及法規之規定，本公司之中國附屬公司須設立兩項法定儲備，即不可分派之法定盈餘公積金及企業發展基金（統稱「中國法定公積金」）。法定盈餘公積金可用作補足上一年度產生之虧損，並可在相關政府部門批准之情況下作為增加資本之用。企業發展基金在相關政府部門批准之情況下亦可作為增加資本之用。

隨附之附註為該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Notes	2016	2015
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Cash flows from operating activities</b>	<b>來自營運業務之現金流量</b>			
Profit/(loss) for the year	本年度溢利/(虧損)			
– Continuing operations	– 持續經營業務		(141,211)	(209,686)
– Discontinued operations	– 已終止業務		50,111	(35,248)
			<b>(91,100)</b>	<b>(244,934)</b>
Adjustments for:	就下列各項之調整：			
Interest income on bank deposits	銀行存款利息收入	8	(1,112)	(1,364)
Interest income on loan receivables	應收貸款利息收入		(1,147)	–
Dividend income	股息收入	8	(24)	(410)
Finance cost	融資成本	10	30,774	40,801
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,18	3,546	18,277
Written off of property, plant and equipment	物業、廠房及設備撇銷		1,268	–
Amortisation of intangible assets	無形資產攤銷	11,20	6,170	20,716
Equity settled share-base transaction	以權益結算以股份為基礎之交易		35,564	27,590
Amortisation of prepaid lease payments	攤銷預付租賃款項	19	–	119
Gain on disposal of subsidiaries	出售附屬公司收益		(54,468)	(2,186)
Gain arising from bargain purchase	議價收購收益		–	(93,087)
Fair value change on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動	11	436	703
Share of results of an associate	應佔聯營公司業績		732	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		–	4,101
Reversal of impairment loss recognised in respect of trade receivables	貿易應收賬款確認之減值虧損撥回	25	–	(3,756)
Written-off of inventories	存貨撇銷	23	3,493	–
Provision for impairment loss on trade receivables	貿易應收賬款之減值虧損撥備	25	–	2,199
Provision for impairment loss on intangible assets	無形資產減值虧損撥備	20	26,557	168,342
Provision for impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥備	11,18	4,156	–
Proceeds from disposal of financial assets through profit or loss	出售經損益入賬之財務資產所得款項		24,375	9,804
Purchase of financial assets at fair value through profit or loss	購買經損益按公平值入賬之金融資產		(29,623)	–

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

	Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	(40,403)	(53,085)
Decrease in inventories	存貨減少	-	13,878
Increase in property under development	發展中物業增加	(10,536)	(143,733)
Decrease/(increase) in trade and bills receivables	貿易應收賬款及應收票據減少/(增加)	55,329	(30,068)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款(增加)/減少	(55,476)	41,877
Increase in loan receivables	應收貸款增加	(40,638)	-
Decrease in amount due from non-controlling shareholders	應收非控股股東款項減少	-	596
Increase in amount due from an associate	應收聯營公司款項增加	(4,082)	-
(Decrease)/increase in trade and bills payables	貿易應付賬款及應付票據(減少)/增加	(52,539)	50,381
(Decrease)/increase in other payables and accruals	其他應付賬款及應計費用(減少)/增加	(12,590)	158,633
Increase in receipts in advance	收取墊款增加	97,800	-
Decrease in amount due to non-controlling shareholders	應付非控股股東款項減少	(389)	-
Increase in tax payable	應付稅項增加	-	368
Cash (used in)/generated from operations	營運業務(所用)/產生現金	(63,524)	38,847
Income tax paid	已付所得稅	541	-
Net cash (used in)/generated from operating activities	經營活動(所用)/產生現金淨額	(62,983)	38,847

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

	Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Deposit for acquisition of subsidiaries	收購附屬公司之按金	-	(10,089)
Deposit for acquisition of equity interest	收購股權之按金	-	(131,164)
Deposit for acquisition of investment properties	收購投資物業之按金	<b>(395,138)</b>	(191,592)
Deposit for acquisition of fixed assets	收購固定資產之按金	<b>26,230</b>	(24,762)
Net cash out flow from acquisition of subsidiaries	來自收購附屬公司之現金流出淨額	<b>(18,617)</b>	(312,574)
Interest received	已收利息	<b>2,259</b>	1,364
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(2,693)</b>	(4,957)
Dividend income	股息收入	<b>24</b>	410
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	173
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	<b>48,556</b>	989
Net cash used in investing activities	投資活動所用現金淨額	<b>(339,379)</b>	(672,202)
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	<b>(13,142)</b>	(30,118)
New bank borrowings raised	新增銀行借貸	-	60,929
Repayment of bank borrowing	償還銀行借貸	-	(60,438)
Repayment of short-term interest bearing borrowings	償還短期計息借貸	-	(3,022)
Net proceeds from issue of convertible notes/bonds	發行可換股票據／債券所得款項淨額	<b>426,234</b>	599,748
Net proceeds from placing of new shares	配售新股份所得款項淨額	<b>137,170</b>	-
Net proceeds from share subscription	股份認購所得款項淨額	<b>476,650</b>	-
Net cash outflow on acquisition of an associate	收購聯營公司現金流出淨額	<b>(371,476)</b>	-
Issue of ordinary shares upon exercise of share options	購股權行使後發行普通股	<b>3,115</b>	2,006
Net cash generated from financing activities	融資活動產生之現金淨額	<b>658,551</b>	569,105

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

	Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)淨額	256,189	(64,250)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值物	339,907	400,837
Effect of foreign exchange rate changes	外匯匯率變動影響	(89,290)	3,320
Cash and cash equivalents at end of the year	於年末之現金及現金等值物	506,806	339,907
Analysis of balances of cash and cash equivalents	現金及現金等值物之結餘分析		
Bank balances and cash	銀行結餘及現金	505,485	337,495
Bank balances and cash included in assets classified as held for sales	計入分類為持作出售資產之銀行結餘及現金	1,321	2,412
		506,806	339,907

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 1. GENERAL

Asia Resources Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of its annual report.

The Company acts as an investment holding company, while its subsidiaries (hereinafter the Company and its subsidiaries are collectively referred to as the “Group”) are principally engaged in property sales operations in the People’s Republic of China (the “PRC”), engaged in iron ore exploration, exploitation and trading operations in Indonesia, and engaged in investing and financing operations in Hong Kong.

According to the register of substantial shareholder maintained by the Company, at 31 March 2016, Xi’an Communication Energy (Hongkong) Co., Limited is substantial shareholder of the Company.

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

### 1. 總則

亞洲資源控股有限公司(「本公司」)在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址於其年報之公司資料中披露。

本公司為一間投資控股公司，而其附屬公司(下文本公司及其附屬公司統稱為「本集團」)則主要於中華人民共和國(「中國」)從物業銷售營運、於印尼從事鐵礦石勘探、開採及貿易營運，以及於香港從事投資及融資營運。

根據本公司存置的主要股東名冊，於2016年3月31日，西安交通能源(香港)有限公司為本公司的主要股東。

綜合財務報表以港元呈列，其同時為本公司之功能貨幣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622)

#### (a) New and amended Hong Kong Financial Report Standards (“HKFRSs”) adopted by the Group

The Group has applied the following amendments of Hong Kong Accounting Standards (“HKAS”) and Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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

The application of these amendments in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)

#### (a) 本集團採用之新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於本年度首次採納以下由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)及香港財務報告準則(「香港財務報告準則」)：

香港財務報告準則(修訂)	2010年至2012年週期之香港財務報告準則之年度改進
香港財務報告準則(修訂)	2011年至2013年週期之香港財務報告準則之年度改進
香港會計準則第19號(修訂)	定額福利計劃：僱員供款

於本年度應用此等修訂對此等綜合財務報表內呈報之金額及／或此等綜合財務報表內載列之披露資料並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted
- <sup>5</sup> The mandatory effective date will be determined

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋：

香港會計準則第1號(修訂)	主動披露 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號(修訂)	可接受之折舊及攤銷方式之澄清 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(修訂)	獨立財務報表之權益法 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯繫人或合營公司之間之資產出售或出資 <sup>5</sup>
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)	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
香港財務報告準則第11號(修訂)	收購共同經營者權益之會計處理 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>3</sup>
香港財務報告準則第16號	租賃 <sup>4</sup>
香港財務報告準則(修訂)	2012年至2014年週期之香港財務報告準則之年度改進 <sup>1</sup>

- <sup>1</sup> 於2016年1月1日或之後開始之年度期間生效，可提早應用
- <sup>2</sup> 於2016年1月1日或之後開始根據香港財務報告準則編製之首份年度財務報表生效，可提早應用
- <sup>3</sup> 於2018年1月1日或之後開始之年度期間生效，可提早應用
- <sup>4</sup> 於2019年1月1日或之後開始之年度期間生效，可提早應用
- <sup>5</sup> 強制生效日期有待釐定

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs (continued)

##### *HKFRS 9 Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則(續)

##### *香港財務報告準則第9號財務工具*

於2009年頒佈之香港財務報告準則第9號引入財務資產分類及計量的新規定。香港財務報告準則第9號其後於2010年經修訂，加入財務負債之分類及計量以及取消確認之規定，並於2013年進一步修訂，加入一般對沖會計處理之新規定。於2014年頒佈之香港財務報告準則第9號之另一個經修訂版本主要加入a) 財務資產之減值規定；及b) 透過為若干簡單債務工具引入「按公平值列賬並於其他全面收益內處理」計量類別，對分類及計量規定作出有限修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs (continued)

##### *HKFRS 9 Financial Instruments (continued)*

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair 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.

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則(續)

##### *香港財務報告準則第9號財務工具(續)*

香港財務報告準則第9號之主要規定載述如下：

- 屬於香港會計準則第39號財務工具：確認及計量範圍以內之所有已確認財務資產其後將按攤銷成本或公平值計量。具體而言，以收取合約現金流量為目的之業務模式持有，及合約現金流量僅為支付本金及尚未償還本金之利息之債務投資，一般於其後之會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流量及出售財務資產之業務模式中持有之債務工具，以及財務資產之合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金利息之債務工具，按公平值列賬並於其他全面收益內處理之方式計量。所有其他債務投資及股本投資均於其後會計期間結束時按其公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益中呈列股本投資(並非持作買賣)公平值之其後變動，惟只有股息收入一般於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs (continued)

##### HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In 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.

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則(續)

##### 香港財務報告準則第9號財務工具(續)

- 就指定為按公平值計入損益之財務負債之計量而言，香港財務報告準則第9號規定，因財務負債信貸風險有變而導致該負債公平值變動之款額乃於其他全面收益呈列，除非於其他全面收益確認負債之信貸風險變動影響會新增或擴大於損益之會計錯配。因財務負債信貸風險變動導致之財務負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之財務負債公平值變動之全部金額乃於損益內呈列。
- 就財務資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初步確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs (continued)

##### HKFRS 9 Financial Instruments (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

##### HKFRS 15 Revenue from Contracts with Customers

In July 2014, 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.

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則(續)

##### 香港財務報告準則第9號財務工具(續)

- 新一般對沖會計法規定保留現有三類對沖會計機制。然而，該會計法向合資格作對沖會計處理之交易類別引入更大靈活度，尤其是擴闊合資格作為對沖工具之工具類別及合資格作對沖會計處理之非金融項目之風險部分之類別。此外，效用測試已獲重整及取代「經濟關係」之原則，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之加強披露規定。

本公司董事預期，未來應用香港財務報告準則第9號可能會對本集團財務資產及財務負債之呈報金額產生重大影響。不論是本集團財務資產還是財務負債，在完成詳細審閱前，就該影響提供合理估計並無實際意義。

##### 香港財務報告準則第15號來自客戶合約之收益

於2014年7月頒佈之香港財務報告準則第15號為實體確立一項單一全面模式，供用作將自客戶合約所產生之收益入賬。香港財務報告準則第15號生效後，將取代現時之收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及有關詮釋。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

### (b) Issued but not yet effective 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.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

## 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

### (b) 已頒佈但尚未生效之香港財務報告準則(續)

#### *香港財務報告準則第15號來自客戶合約之收益(續)*

香港財務報告準則第15號之核心原則為實體應確認收益以說明向客戶轉移應允之貨品或服務，金額為反映該實體預期就交換該等貨品或服務而有權獲得之代價。具體而言，該準則引入五個步驟以確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於(或隨著)實體完成履約責任時確認收益

根據香港財務報告準則第15號，於(或隨著)實體完成履約責任時確認收益，即與特定履約責任相關之商品或服務之「控制權」轉移予客戶時。香港財務報告準則第15號已加入更多特定指引以處理特別情況。此外，香港財務報告準則第15號要求更詳盡之披露。

本公司董事預期，日後採納香港財務報告準則第15號可能會對本集團綜合財務報表內所申報之金額及所作出之披露造成重大影響。不過，於本集團進行詳細檢討前對香港財務報告準則第15號之影響作出合理估計並不可行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs (continued)

##### *Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations*

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 12 Income Taxes regarding the recognition of deferred taxes at the time of acquisition and HKAS 36 Impairment of Assets regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments should be applied prospectively to acquisitions of interests in joint operations (in which the activities of the joint operations constitute businesses as defined in HKFRS 3) occurring from the beginning of annual periods beginning on or after 1 January 2016. The directors of the Company anticipate that the application of these amendments to HKFRS 11 may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則(續)

##### *香港財務報告準則第11號(修訂)收購共同經營者權益之會計處理*

香港財務報告準則第11號之修訂就如何將構成香港財務報告準則第3號業務合併所界定業務之收購共同經營者業務入賬提供指引。具體而言，該等修訂指出，香港財務報告準則第3號有關業務合併的相關會計原則及其他準則(例如香港會計準則第12號所得稅，內容有關於收購時的遞延稅項確認，以及香港會計準則第36號資產減值，內容有關現金產生單位之減值測試，而有關現金產生單位已獲分配收購共同經營者業務之商譽)應予採用。倘若現有業務只是由參與共同經營者業務之一方注入共同經營者業務，則上述規定應適用於共同經營者業務之成立。

共同經營者亦須披露香港財務報告準則第3號及有關業務合併之其他準則所規定之相關資料。

該等修訂預期適用於自2016年1月1日或之後開始之年度期間開始時起所發生之收購合營業務(其中合營業務之活動構成香港財務報告準則第3號所界定之業務)之權益。本公司董事預期，倘發生有關交易，應用香港財務報告準則第11號之該等修訂可能會對本集團之綜合財務報表構成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs (continued)

##### *Amendments to HKAS 1 Disclosure Initiative*

The amendments to HKAS 1 Presentation of Financial Statements give some guidance on how to apply the concept of materiality in practice.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKAS 1 will have a material impact on the amounts recognised in the Group's consolidated financial statements.

##### *Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation*

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- a) when the intangible asset is expressed as a measure of revenue; or
- b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則(續)

##### *香港會計準則第1號主動披露之修訂*

香港會計準則第1號財務報表列報之修訂就如何實踐應用重要性概念提供一些指引。

香港會計準則第1號之修訂於2016年1月1日或之後開始之年度期間生效。本公司董事預期應用香港會計準則第1號之該等修訂將不會對本集團綜合財務報表中已確認之金額產生重大影響。

##### *香港會計準則第16號及香港會計準則第38號(修訂)可接受之折舊及攤銷方式之澄清*

香港會計準則第16號之修訂禁止實體就物業、廠房及設備項目使用以收益為基礎之折舊方式。香港會計準則第38號之修訂引入可推翻之假設，指收益並非無形資產攤銷之合適基準。此項假設僅可於以下兩個有限情況被推翻：

- a) 當無形資產以量度收益之方式列賬；或
- b) 當其能顯示無形資產之收益與耗用其經濟利益有緊密關聯。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs (continued)

##### *Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (continued)*

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

##### *Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants*

The amendments to HKAS 16 and HKAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 41 will have a material impact on the Group's consolidated financial statements as the Group is not engaged in agricultural activities.

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則(續)

##### *香港會計準則第16號及香港會計準則第38號(修訂)可接受之折舊及攤銷方式之澄清(續)*

該等修訂以前瞻方式應用於2016年1月1日或之後開始之年度期間。現時，本集團分別就其物業、廠房及設備及無形資產採用直線法進行折舊及攤銷。本公司董事認為，直線法為反映耗用有關資產既有經濟利益之最適當方法，因此，本公司董事預計應用香港會計準則第16號及香港會計準則第38號之該等修訂將不會對本集團之綜合財務報表產生重大影響。

*香港會計準則第16號及香港會計準則第41號(修訂)農業：生產性植物*  
香港會計準則第16號及香港會計準則第41號之修訂界定生產性植物，並規定符合生產性植物定義之生物資產須根據香港會計準則第16號而非香港會計準則第41號入賬列作物業、廠房及設備。種植生產性植物所得產品繼續根據香港會計準則第41號入賬。

本公司董事預計，應用香港會計準則第16號及香港會計準則第41號之該等修訂將不會對本集團之綜合財務報表產生重大影響，因為本集團並無從事農業活動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs (continued)

##### *Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after 1 January 2016. The directors of the Company anticipate that the application of these amendments to HKFRS 10 and HKAS 28 may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則(續)

##### *香港財務報告準則第10號及香港會計準則第28號(修訂)投資者與其聯繫人或合營公司之間之資產出售或出資*

香港財務報告準則第10號綜合財務報表及香港會計準則第28號於聯繫人及合營公司的投資之修訂本處理投資者與其聯繫人或合營公司之間的資產出售或出資。具體而言，該等修訂訂明，因失去與聯繫人或合營公司(以權益法列賬)的交易中並無包含業務之附屬公司之控制權而產生之盈虧，於母公司損益賬確認且僅以非相關投資者於該聯繫人或合營公司之權益為限。類似地，按於成為聯繫人或合營公司(以權益法列賬)之任何前附屬公司所保留之投資公平值重新計量所產生之盈虧於前母公司損益賬確認且僅以非相關投資者於新聯繫人或合營公司之權益為限。

有關修訂將對於2016年1月1日或之後開始的年度期間發生的交易按未來適用法應用。倘出現該等交易，本公司董事預計，應用香港財務報告準則第10號及香港會計準則第28號之該等修訂或會於未來期間對本集團之綜合財務報表構成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs (continued)

*Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception*

The amendments to HKFRS 10 Consolidated Financial Statements, HKFRS 12 Disclosure of Interests in Other Entities and HKAS 28 Investments in Associates and Joint Ventures clarify that the exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all its subsidiaries at fair value in accordance with HKFRS 10. The amendments also clarify that the requirement for an investment entity to consolidate a subsidiary, whose main purpose is to provide services and activities that are related to the investment activities of the investment entity parent, applies only to subsidiaries that are not investment entities themselves.

The directors of the Company do not anticipate that the application of these amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group's consolidated financial statements as the Group is not an investment entity and does not have any subsidiary, associate or joint venture that qualifies as an investment entity.

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則(續)

*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)投資實體：應用綜合入賬之例外情況*

香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第12號「披露於其他實體之權益」及香港會計準則第28號「於聯營公司及合營公司之投資」之修訂，澄清若母公司實體為投資實體之附屬公司，則編製綜合財務報表之豁免對其適用，即使該投資實體根據香港財務報告準則第10號按公平值計量其全部附屬公司。有關修訂亦澄清若附屬公司之主要目的是就投資實體母公司之投資活動提供相關服務及活動，則投資實體將有關附屬公司綜合入賬之規定僅適用於本身並非投資實體之附屬公司。

由於本集團並非投資實體及並無任何附屬公司、聯營公司或合營公司符合投資實體之資格，本公司董事預計應用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號之修訂將不會對本集團之綜合財務報表產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs (continued)

##### *Annual Improvements to HKFRSs 2012 – 2014 Cycle*

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則(續)

##### *2012年至2014年週期之香港財務報告準則之年度改進*

2012年至2014年週期之香港財務報告準則之年度改進包括多項香港財務報告準則之若干修訂，現概述如下。

香港財務報告準則第5號之修訂將具體指引引入香港財務報告準則第5號，涉及實體將資產(或出售組別)從持作出售重新分類為持作向擁有人分派(反之亦然)或當終止入賬為持作分銷。該等修訂將以前瞻方式應用。

香港財務報告準則第7號之修訂提供額外指引，澄清服務合約是否持續牽涉遭轉移資產(就有關遭轉移資產所要求之披露而言)，並澄清就所有中期期間而言並無明確要求抵銷披露(已於2011年12月頒佈並於2013年1月1日或之後開始之期間生效之香港財務報告準則第7號(修訂)披露一抵銷財務資產及財務負債引入)。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (CAP. 622) (CONTINUED)

#### (b) Issued but not yet effective HKFRSs (continued)

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

The directors of the Company do not anticipate that the application of these will have a material effect on the Group's consolidated financial statements.

#### (c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year, as a result, there are change to presentation and disclosures of certain information in the financial statements.

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

### 2. 新訂及經修訂香港財務報告準則之應用以及新香港公司條例(第622章)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第19號之修訂澄清優質公司債券(用於離職後福利之貼現率)應按與將予支付福利相同之貨幣發行。該等修訂會導致按貨幣層面評估之優質公司債券之市場深度增加。該等修訂從首次應用修訂之財務報表所呈列最早比較期間開始起應用。所引致之任何初步調整應於該期間開始時於保留盈利內確認。

本公司董事預計應用該等修訂將不會對本集團之綜合財務報表產生重大影響。

#### (c) 新香港公司條例(第622章)

新香港公司條例(第622章)第9部「賬目及審計」的規定已於財政年度生效，因此，財務報表內若干資料的呈列及披露出現變動。

此外，本公司已採納聯交所參考新香港公司條例(第622章)就披露財務資料對聯交所證券上市規則(「上市規則」)所頒佈之修訂。對財務報表之主要影響在於就財務報表內若干資料之呈列及披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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 Listing Rules and by the Hong Kong Companies Ordinance (“CO”).

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

#### Basis of preparation

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

Historical cost is generally based on the fair value of the consolidation given exchange for assets.

### 3. 主要會計政策

#### 合規聲明

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，綜合財務報表載有上市規則及香港公司條例（「公司條例」）之披露規定所要求之適用披露資料。

新香港公司條例（第622章）有關編製賬目及董事報告及審核之條文已對本公司截至2015年12月31日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新香港公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至2015年12月31日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至2014年12月31日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前香港公司條例或上市規則在以往須予披露但根據新香港公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

#### 編製基準

綜合財務報表乃根據歷史成本法編製，惟如下文所列會計政策所述，以公平值計量之若干財務工具除外。

歷史成本乃基於所述之資產綜合變動之公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of preparation (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, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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.

### 3. 主要會計政策(續)

#### 編製基準(續)

公平值為在計量日的有序交易中，市場參與者之間出售一項資產所能收取或轉移一項負債將會支付的價格，而不論該價格是否直接可予觀察或可採用另一項估值方法估計。於估計資產或負債公平值時，倘市場參與者於計量日對資產或負債定價時考慮該項資產或負債的特徵，則本集團會計及該等特徵。綜合財務報表中用作計量及／或披露用途的公平值按該基準釐定，惟香港財務報告準則第2號範圍內的股份付款交易、香港會計準則第17號範圍內的租賃交易，以及與公平值存在若干相似點但並非公平值的計量(如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

此外，就財務報告而言，公平值計量根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要性劃分為第一、第二或第三級，描述如下：

- 第一級輸入數據為實體可於計量日獲取的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為資產或負債的可直接或間接觀察所得輸入數據(第一級包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察所得輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. 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 Group. 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 into 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.

### 3. 主要會計政策(續)

#### 綜合賬目基準

綜合財務報表包括本公司及由本集團控制之實體(包括結構性實體)之財務報表。在以下情況下，本公司被視為有控制權：

- 對投資對象享有權利；
- 因參與投資對象的業務而面對或有權享有可變回報；及
- 有能力透過其對投資對象的權力影響該等回報。

倘事實和情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

必要時，可調整附屬公司之財務報表使彼等之會計政策符合本集團所採用者。

本集團成員公司之間的交易所涉及的集團內公司間的所有資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations

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 the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

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 liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangement 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 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 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 of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts 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.

### 3. 主要會計政策(續)

#### 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平值計算，計算方式為本集團所轉讓的資產、本集團對被收購方的前擁有人所產生的負債，以及本集團為換取被收購方的控制權發行的股權於收購日的公平值的總和。收購相關成本通常於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號及香港會計準則第19號確認及計量；
- 與被收購方以股份為基礎的支付款項安排或本集團就替換該款項安排而訂立之有關負債或權益工具於收購日期根據香港財務報告準則第2號「以股份為基礎的支付」計量；及
- 根據香港財務報告準則第5號劃分為持作出售之資產(或出售組別)根據該項準則計量。

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股本權益公平值(如有)之總和，超出所收購可識別資產及所承擔之負債於收購日期之淨值之部分計量。倘經過重估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方權益公平值(如有)之總和，則超出部分即時於損益內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 year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity'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. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with the corresponding gain or loss being recognised in profit or loss.

### 3. 主要會計政策(續)

#### 業務合併(續)

屬現時擁有權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平值或(如適用)按另一香港財務報告準則規定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將於後續報告日期重新計量，相應之盈虧於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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

### 3. 主要會計政策(續)

#### 業務合併(續)

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期(即本集團取得控制權當日)按公平值重新計量，所產生的盈虧(如有)在損益內確認。倘出售於被收購方權益，則以往在其他全面收益中確認的從該等權益於收購日期前產生的金額重新分類至損益(若此處理方法合適)。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整，同時確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

#### 收益確認

收益乃按已收或應收代價之公平值計算，指於一般業務過程中已售貨品之應收款項扣除折扣及銷售相關稅項。

貨品銷售收益於交付貨品及轉移所有權後確認。

來自財務資產之利息收入按未償還本金額及適用實際利率以時段比例累積計算，該利率為確實地將財務資產之預計可使用年期內之估計未來現金收入貼現至該資產之賬面淨值之貼現率。

投資之股息收入於股東收款權利確立時(即經濟利益將可能流入本集團及收入金額能可靠計量)予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (continued)

Net gain/loss on financial assets at fair value through profit or loss is recognised on the transaction date when the relevant contracts are executed.

#### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent depreciation and any identified impairment loss at the end of the reporting period.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives after considering their estimated residual values, using the straight-line method, at the following rates per annum:

Buildings	4%
Furniture, fixtures and office equipment	20% – 25%
Leasehold improvements	20% – 50%
Motor vehicles	12 1/2% – 30%
Plant and machinery	6 2/3% – 30%

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of comprehensive income in the year in which the item is derecognised.

### 3. 主要會計政策(續)

#### 收益確認(續)

經損益按公平值入賬之財務資產之收益／虧損淨額乃於簽訂有關合約之交易日期確認。

#### 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減其後之折舊及報告期末之任何已辨認之減值虧損入賬。

在建工程指作生產或自用用途而仍然在建之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程於完工及可作擬定用途時分類為物業、廠房及設備之適當類別。與其他物業資產相同，該等資產於可作擬定用途時開始計提折舊。

其他物業、廠房及設備之折舊按下列年率於其估計可使用年期內(於計及其殘值後)以直線法撇銷成本：

樓宇	4%
傢俬、裝置及辦公室設備	20% – 25%
租賃物業裝修	20% – 50%
汽車	12 1/2% – 30%
廠房及機器	6 2/3% – 30%

物業、廠房及設備項目於出售時或預期繼續使用資產再不會產生未來經濟利益時取消確認。任何資產取消確認之盈虧(按項目出售所得款項淨額與賬面值之差額計算)列入項目取消確認年度之綜合全面收益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Mining right

Mining right is stated at cost less accumulated amortisation and impairment losses. The mining right is amortised using the unit-of-production method based on the total proven and probable mineral reserves, which is reviewed at least at each end of the reporting period.

#### Interests in associates

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.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, interests in associates is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise 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 its 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.

### 3. 主要會計政策(續)

#### 採礦權

採礦權乃以成本減累計攤銷及減值虧損列賬。採礦權乃根據已探明及可能礦產總儲量以生產單位法進行攤銷，其至少須於各報告期末予以檢討。

#### 於聯營公司之權益

聯營公司指本集團可對其行使重大影響力之實體。重大影響力指有權參與決定被投資方之財務及營運政策，但並非控制或共同控制該等政策。

聯營公司之業績及資產與負債乃採用權益會計法計入綜合財務報表，惟當投資或其中部分分類為持作出售則除外，於該情況下，則根據香港財務報告準則第5號入賬。根據權益法，於聯營公司之權益初步按成本在綜合財務狀況表確認，並於其後就確認本集團應佔聯營公司之損益及其他全面收益而作出調整。倘本集團應佔聯營公司之虧損超過其於該聯營公司之權益(包括實質上構成本集團於聯營公司之部分投資淨額之任何長期權益)，則本集團會終止確認其應佔之日後虧損。本集團只會在本集團已產生法定或推定責任或代表該聯營公司支付款項之情況下確認額外虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Interests in associates (continued)

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.

The requirements of HKAS are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's interest in associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 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 associate are recognised in the Group's consolidated financial statements only to the extent of interests in associate that are not related to the Group.

### 3. 主要會計政策(續)

#### 於聯營公司之權益(續)

自被投資公司成為聯營公司之日起，任何於聯營公司之投資使用權益法入賬。關於收購於聯營公司之投資，投資成本超出本集團應佔被投資公司之可識別資產及負債公平淨值之任何數額確認為商譽，計入有關投資之賬面值內。於重新評估後，本集團應佔可識別資產及負債公平淨值超出投資成本之數額，即時在收購投資期間之損益中確認。

香港會計準則之規定應用於釐定是否有必要確認本集團於聯營公司權益之減值虧損，如有必要，則根據香港會計準則第36號，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(使用價值與公平值減出售成本之較高者)與賬面值以測試有否減值。任何確認之減值虧損屬投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之撥回。

倘集團實體與本集團聯營公司進行交易，則只會就與本集團無關之聯營公司權益，在本集團綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of mining right

The Group assesses whether there are any indicators of impairment for mining right at each reporting date. Mining right is tested for impairment when there are indicators that the carrying amount may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows.

#### Expected useful lives of Mining Right and Mineral Reserves

The Group's management has determined the estimated useful lives of its mining right based on the proven and probable mineral reserves.

Amortisation rate is determined based on estimated proven and probable mineral reserve quantities with reference to the independent technical assessment report. The capitalised costs of the mining right are amortised using the unit-of production method. Any change to the estimated proven and probable mineral reserves will affect the amortisation charge of the mining right.

Proven and probable mineral reserve estimates are updated at regular basis taking into account production and technical information about the mines. In addition, as prices and cost levels change from year to year, the estimate of proven and probable mineral reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in relation to amortisation rate.

### 3. 主要會計政策(續)

#### 採礦權減值

本集團於每個報告日期評估採礦權是否有任何減值跡象。採礦權於有跡象顯示可能不可收回其賬面值時測試減值。當採用使用價值計算法時，管理層須估計資產或現金產生單位之預計未來現金流量，並選取一個合適之貼現率以計出該等現金流量之現值。

#### 採礦權及礦產儲量之預計可使用年期

本集團之管理層根據已探明及可能礦產儲量釐定其採礦權之估計可使用年期。

攤銷率乃參考獨立技術評估報告根據估計已探明及可能礦產儲量釐定。採礦權之資本化成本使用生產單位法計算攤銷。估計已探明及可能礦產儲量如有任何變更，將影響採礦權之攤銷費用。

已探明及可能礦產儲量之估計乃定期更新，並計及有關礦山之生產及技術資料。此外，由於價格及成本水平每年均有變化，已探明及可能礦產儲量之估計亦會改變。就會計目的而言，此改變乃被視為攤銷率之估算更改，並按未來適用基準予以反映。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except while another systematic basis is more representative of the time pattern in which economic benefit from the leased asset are consumed. Contingent rentals arising under operating lease are recognised as an expense in the period in which they are incurred.

#### Leasehold land use rights

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payment" in the consolidated statement of financial position and is amortised over the lease term on straight-line basis.

#### Foreign currencies

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

### 3. 主要會計政策(續)

#### 租約

當租約條款將所涉及擁有權之絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

#### *本集團作為承租人*

經營租賃付款於租期內以直線基準確認為開支，惟倘另一種系統基準更能代表租賃資產經濟利益之消耗之時間模式則除外。經營租賃所產生之或有租金於發生期間確認為開支。

#### 租賃土地使用權

在租金可靠分配的情況下，被列為經營租約的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內以直線法攤銷。

#### 外幣

該等綜合財務報表以港元(即本公司之功能和呈報貨幣)呈報。本集團旗下各實體決定其自身之功能貨幣，而計入各實體財務報表之項目均按該功能貨幣計量。本集團旗下實體之外幣交易會初步按其各自於交易日期適用之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債，按有關功能貨幣於報告期末之適用匯率換算。結算或換算貨幣項目產生的差額於收益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (continued)

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

The functional currencies of certain overseas subsidiaries, jointly-controlled entities and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

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

### 3. 主要會計政策(續)

#### 外幣(續)

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公平值變動的收益或虧損一致的方法處理(即公平值收益或虧損於其他全面收入或損益中確認的項目的換算差額亦分別於其他全面收入或損益中確認)。

若干海外附屬公司、共同控制實體及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債，按於報告期末的適用匯率換算為本公司的呈報貨幣，其收益表則按本年度的加權平均匯率換算為港元。

所產生的匯兌差額於其他全面收入確認並於匯兌波動儲備累計。出售海外業務時，與該特定海外業務有關之其他全面收入之部分於損益中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日適用匯率換算為港元。海外附屬公司於整個年度經常產生之現金流量乃按年內之加權平均匯率換算為港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefits costs

##### *Retirement benefits scheme*

Payments to defined contribution retirement benefit plans (state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme) are charged as an expense when employees have rendered service entitling them to the contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap monthly relevant income of HK\$30,000. The Group's contributions to the scheme are expensed as incurred and are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

### 3. 主要會計政策(續)

#### 借貸成本

收購、興建或生產合資格資產(需長時間準備以供擬定用途或出售之資產)之直接應佔借貸成本乃撥充作有關資產之部分成本。當有關資產大致上可作擬定用途或出售時，則停止借貸成本資本化。利用某項借貸作短暫投資所賺取之投資收入於支付合資格資產之開支後從資本化借貸成本中扣除。

所有其他借貸成本於產生期間內於損益中確認。

#### 退休福利成本

##### *退休福利計劃*

向界定供款退休福利計劃(國家管理之退休福利計劃/強制性公積金計劃)所作之供款，均於僱員提供使彼等有權享用供款之服務時列為開支。

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例所僱用之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款，而僱員供款的每月相關收入之上限為30,000港元。本集團向強積金計劃作出之供款於產生時支銷，並根據計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃，沒收之供款金額將用作扣減本集團之應付供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefits costs (continued)

##### *Retirement benefits scheme (continued)*

Pursuant to the regulations of the relevant authorities in the PRC, the Group participates in the relevant social retirement benefit schemes (the "PRC Schemes") whereby the Group is required to contribute to the PRC Schemes to fund the retirement benefits of the eligible employees. Contributions made to the PRC Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the PRC Schemes is to pay the ongoing required contributions under the PRC Schemes.

The retirement benefit schemes contribution represents gross contributions by the Group to the PRC Schemes operated by the relevant authorities of the PRC.

##### *Share options scheme*

The Company operates a share options scheme for the purpose of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates. The fair value of share options granted to employee is recognised as an employee cost with a corresponding increase in a capital reserve within equity. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of share options is spread over the vesting period, taking into account the probability that the options will vest.

### 3. 主要會計政策(續)

#### 退休福利成本(續)

##### *退休福利計劃(續)*

根據中國有關部門之規例，本集團參加相關的社會退休福利計劃(「中國計劃」)，據此，本集團須向中國計劃作出供款以為合資格僱員之退休福利提供資金。向中國計劃作出之供款乃根據中國有關規定所指定之適用工資成本之若干百分比計算。中國有關部門負責應付予已退休僱員之全部退休金責任。本集團就中國計劃之唯一責任為根據中國計劃支付持續所需之供款。

退休福利計劃供款指本集團向由中國有關部門營辦之中國計劃作出之供款總額。

##### *購股權計劃*

本公司設有購股權計劃，旨在肯定本集團或聯屬公司之任何董事、僱員(不論全職或兼職)、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商作出之重要貢獻及提供獎勵。向僱員授出購股權之公平值確認為僱員成本，而權益內資本儲備將相應增加。倘僱員在無條件獲得購股權前須符合歸屬條件，經考慮有關購股權將歸屬之可能性後，估計購股權公平值總額將均等分佈於歸屬期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefits costs (continued)

##### Share options scheme (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of comprehensive income for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 退休福利成本(續)

##### 購股權計劃(續)

於歸屬期間，預期將歸屬之購股權數目將予檢討。任何於過往年度確認之累計公平值調整，於回顧年度之綜合全面收益表中扣除／計入，除非原僱員開支符合資格確認為資產，則將對資本儲備作出相應調整。於歸屬日期，確認為開支之金額會作出調整以反映所歸屬購股權實際數目，並將對資本儲備作出相應調整，惟倘僅由於未能達成有關本公司股份市價之歸屬條件導致沒收購股權則除外。權益金額於資本儲備中確認，直至購股權獲行使(屆時將轉撥至股份溢價賬)或購股權屆滿(屆時將直接撥歸保留溢利)為止。

#### 稅項

所得稅指現時應付稅項及遞延稅項總額。

##### 即期稅項

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或應扣減之收入或開支項目，亦不包括永不應課稅或可扣稅之項目，故與綜合全面收益表所列溢利不同。本集團之現時稅項負債乃按報告期末已制定或實質上已制定之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

##### Deferred tax

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

The carrying amount of deferred tax assets is reviewed at each end of the 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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 主要會計政策(續)

#### 稅項(續)

##### 遞延稅項

遞延稅項乃按於綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於很可能可對銷應課稅溢利應用可扣減暫時差額之情況下才予以確認。倘暫時差額由商譽或由初步確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則有關資產及負債不予確認。

遞延稅項負債就於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認，惟本集團有能力控制暫時差額之回撥，以及有關暫時差額很有可能於可見未來無法回撥，則作別論。

遞延稅項資產之賬面值乃於各個報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期適用於負債清償或資產變現期間之稅率計算，有關稅率根據於報告期末已制定或實質上已制定之稅率(及稅法)計算。

遞延稅項負債及資產之計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

##### *Current and deferred tax for the year*

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.

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

##### *Research and development expenditure*

All research costs are charged to the income statement as incurred.

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

### 3. 主要會計政策(續)

#### 稅項(續)

##### *本年度之即期及遞延稅項*

即期及遞延稅項於損益確認，惟當其與在其他全面收入中或直接在權益中確認之項目相關時，則即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘即期稅項或遞延稅項產生自某項業務合併之初步會計處理，則有關稅務影響計入該業務合併之會計處理內。

#### 無形資產

##### *分開收購之無形資產*

分開收購之無形資產在初始確認時以成本計量。業務合併所收購之無形資產成本為其在收購日之公平值。無形資產可使用年期分為有限期或無限期。具有有限期之無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少於每個財政年度末檢討。

##### *研究及開發開支*

所有研究成本均於產生時在收益表扣除。

新產品開發項目產生之開支僅會於本集團可證明令無形資產完成而可供使用或出售之技術可行性、本集團完成無形資產之意向及使用或出售有關資產之能力、有關資產將如何產生未來經濟利益、有足夠資源完成項目及有能力可靠計量開發開支時，方會撥充資本及遞延入賬。不符合上述標準之產品開發開支於產生時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (continued)

##### *Research and development expenditure (continued)*

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight line basis over the commercial lives of the underlying products not exceeding five to seven years, commencing from the date when the products are put into commercial production.

#### Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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. 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 and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 3. 主要會計政策(續)

#### 無形資產(續)

##### *研究及開發開支(續)*

遞延開發成本按成本減任何減值虧損列賬及以直線法按相關產品之商業年期(不超過五至七年)攤銷，並自該等產品投入商業生產之日起開始攤銷。

#### 有形及無形資產減值

於各報告期末，本集團會對其有使用年限之有形及無形資產之賬面金額進行審核，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以釐定減值損失之程度。當無法估計個別資產之可收回金額時，本集團會估計該資產之所屬現金產生單位之可收回金額。當可識別分配之合理及持續基準時，企業資產亦會分配至個別現金產生單位，或分配至可識別合理及持續分配基準之最小現金產生單位。

具無限可使用年期之無形資產以及尚未可使用之無形資產會至少每年及於有跡象顯示該資產可能減值時進行減值測試。

#### 存貨

存貨按成本及可變現淨值兩者之較低者入賬。成本按加權平均法計算。可變現淨值指在日常業務中之估計銷售價減估計完成成本及估計作出銷售所需之成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Provision

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

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

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策(續)

#### 撥備

凡因過去事件而產生現有責任(不論法律上或推論的責任),以致未來可能需要付出資源履行該責任,而責任金額能可靠地估計,即應確認撥備。

倘折讓影響重大,確認之撥備金額應為預期履行責任所需未來開支於報告期末之現值。倘折讓現值隨時間而增加,則增加金額於收益表內列為融資成本。

#### 財務工具

當集團實體成為工具合約條文之一方時,財務資產及財務負債於綜合財務狀況表內確認。

財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債直接應佔之交易成本(經損益按公平值入賬之財務資產及財務負債除外)乃按適當情況於初步確認時加入,或從財務資產或財務負債之公平值扣除(如適合)。收購經損益按公平值入賬之財務資產或財務負債產生之直接應佔交易成本即時於損益賬確認。

#### 財務資產

本集團之財務資產分類為經損益按公平值入賬(「經損益按公平值入賬」)之財務資產、貸款及應收款項。分類是視乎財務資產之性質及目的並於初步確認時釐定。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或出售財務資產,並要求於市場上按規則或慣例設定之時間框架內付運資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or 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 future; or
- it is a part of an identified portfolio of 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.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the consolidated statement of profit or loss and other comprehensive income.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

##### 實際利率法

實際利率法乃計算財務資產之攤銷成本及分配相關期間利息收入之方法。實際利率乃按財務資產之預計年期或(如適用)之較短期間，準確折讓其初步確認時賬面淨值之估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)之利率。

債務工具收入按實際利率法確認，惟該等被分類為經損益按公平值入賬之財務資產除外。

##### 經損益按公平值入賬之財務資產

當財務資產乃持作買賣或被指定為經損益按公平值入賬時，財務資產乃分類為經損益按公平值入賬。

如為下列情況，財務資產分類為持作買賣：

- 主要為於不久將來出售而購入；或
- 構成本集團合併管理之已識別財務工具組合一部分，且近期出現實際短期獲利模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

經損益按公平值入賬之財務資產按公平值列賬，並於損益確認因重新計量產生之任何收益或虧損。於損益確認之收益或虧損淨額納入財務資產所賺取之任何股息或利息並計入綜合損益及其他全面收益表內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each end of the reporting period subsequent to initial recognition, loans and receivables (including trade and bills receivables, deposits and other receivables, loan receivables, amount due from an associate and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

##### Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at each end of the reporting period. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

##### 貸款及應收款項

貸款及應收款項乃有固定或可釐定付款而並無活躍市場報價之非衍生財務資產。於初步確認後之各報告期末，貸款及應收款項(包括應收貿易賬款及票據、按金及其他應收賬款、應收貸款、應收一家聯營公司款項，以及銀行結餘和現金)以實際利率法按攤銷成本減去任何減值入賬。

##### 貸款及應收款項減值

貸款及應收款項於各報告期末評定有否減值跡象。因初步確認後出現一項或多項事件而有客觀證據顯示估計未來現金流量已受到影響，則貸款及應收款項已減值。

減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 財務資產之活躍市場因財政困難而不再存在。

倘有客觀證據證明資產出現減值，則於損益確認減值虧損，並按資產之賬面值及按原實際利率貼現之估計日後現金流量之現值之差額計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of loans and receivables (continued)

The carrying amount of the loans and receivables is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, 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 a 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.

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 losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liabilities and equity instruments

##### Classification as debt or equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

##### 貸款及應收款項減值(續)

所有財務資產之減值虧損會直接於貸款及應收款項之賬面值中作出扣減，惟貿易及其他應收賬款除外，貿易及其他應收賬款之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收款項被視為不可收回時，其將於撥備賬內撇銷。先前已撇銷之款項如其後得以收回，將撥回損益內。

倘減值虧損金額於隨後期間有所減少，而有關減少客觀而言與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

##### 財務負債及股本工具

##### 分類為債務或股本

集團實體發行之財務負債及股本工具乃根據所訂立合同安排之性質與財務負債及股本工具之定義分類。

##### 股本工具

股本工具乃證明集團實體於扣減所有負債後之資產中擁有剩餘權益之任何合同。本集團發行之股本工具乃按已收所得款項(扣除直接發行成本)確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

##### Convertible notes

Convertible notes issued by the Company that contain both the conversion option components are classified separately into respective items on initial recognition. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in equity until the embedded option is exercised (in which case the balance stated in capital reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in capital reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

For the convertible notes issued in connection to the acquisition of assets and liabilities through acquisition of subsidiary, the conversion option component is recognised at fair value and included in equity, taking into account that the counterparty must forfeit the right to received cash in order to receive equity instrument. For other convertible notes, the difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (capital reserve).

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務負債及股本工具(續)

##### 可換股票據

本公司所發行包括兌換期權部分之可換股票據均於初步確認時單獨分類至各自項目。將以固定現金額或另一種財務資產換取本公司固定數目之本身股本工具方式結算之兌換期權乃分類為股本工具。

於初步確認時，負債部分之公平值乃採用類似非可換股債務之現行市場利率釐定。於其後期間，可換股票據之負債部分採用實際利率法按攤銷成本列賬。權益部分(即將負債部分兌換為本公司普通股之期權)將留存於權益內，直至嵌入式期權獲行使(於此情況下資本儲備內載列之結餘將轉撥至股份溢價)為止。倘期權於屆滿日期仍未行使，則資本儲備內載列之結餘將撥至保留溢利。於期權獲轉換或屆滿時並無收益或虧損於損益內確認。

就透過收購附屬公司而收購資產及負債所發行之可換股票據而言，兌換期權部分乃按公平值確認及計入權益內，並計及交易對方須喪失收取現金之權利以收取股本工具。就其他可換股票據而言，發行可換股票據之所得款項總額與賦予負債部分(即持有人將票據兌換為股本之兌換期權)之公平值間之差額乃計入權益(資本儲備)內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

##### Other financial liabilities

Other financial liabilities (including trade payables, other payables and accruals and amount due to a non-controlling shareholder) are subsequently measured at amortised cost using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or where appropriate, a short period to the net carrying amount on initial recognition.

##### 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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務負債及股本工具(續)

##### 其他財務負債

其他財務負債(包括貿易應付賬款、其他應付款項及應計費用、應付一名非控股股東款項)其後採用實際利率法按已攤銷成本計量。

##### 實際利率法

實際利率法乃計算財務負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按財務負債之預計年期或適用之較短期間，準確折現估計未來現金付款之利率。

##### 取消確認

本集團僅當從資產收取現金流量之權利屆滿，或財務資產已予轉讓及資產擁有權之全部重大風險及回報轉讓予其他實體時方取消確認財務資產。如本集團並無轉讓或保留擁有權之全部重大風險及回報及繼續控制該轉讓資產，則本集團於持續參與及確認相關債務下繼續確認該資產。

如本集團保留轉讓財務資產擁有權之全部重大風險及回報，則本集團繼續確認該財務資產及亦就已收所得款項確認抵押借貸。

於全面取消確認財務資產時，資產賬面值與已收及應收代價總和之間的差額，以及已於其他全面收益確認及於權益累計之累計收益或虧損，乃於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### *Derecognition (continued)*

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial positions.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### *取消確認(續)*

除全面取消確認外，於終止確認財務資產時，本集團將財務資產之過往賬面值於其仍確認為繼續參與之部分及不再確認之部分之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部分及不再確認部分之相關公平值在該兩者間作出分配。

當及僅當本集團之責任獲解除、取消或到期時，本集團方會取消確認財務負債。取消確認之財務負債之賬面值與已付及應付代價之間的差額會於損益中確認。

#### 現金及現金等值物

現金及現金等值物包括手頭現金、隨時可提取之銀行存款、原期限不超過三個月之其他高流動性短期投資及銀行透支。銀行透支於綜合財務狀況表內流動負債之借款中呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### Related parties transactions

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

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

### 3. 主要會計政策(續)

#### 或然負債及或然資產

或然負債乃因過去事件而可能出現之責任，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確實。或然負債亦包括基於過去事件而產生之現有責任，但由於未必需要經濟資源流出或不能就該責任數額作可靠計量而未有確認。或然負債不會確認入賬但會於綜合財務報表附註中披露。倘流出之可能性出現變化，而相當可能出現流出，則會確認為撥備。

或然資產乃因過去事件而可能出現之資產，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確實。倘很可能出現經濟利益流入，則或然資產不會確認入賬但會於綜合財務報表附註中披露。倘實際存在經濟利益流入，則確認有關資產。

#### 關連人士交易

下列人士被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties transactions (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiaries is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employees are also related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3. 主要會計政策(續)

#### 關連人士交易(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
- (iii) 兩間實體均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，則提供資助的僱主亦與本集團有關連；
- (vi) 實體受(a)所識別人士控制或受共同控制；
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；或
- (viii) 該實體(或其作為一份子的集團的任何成員公司)向本集團或本集團的母公司提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related parties transactions (continued)

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealing with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources, or obligations between the Group and a related party, regardless of whether a price is charged.

#### Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

### 3. 主要會計政策(續)

#### 關連人士交易(續)

個別人士之近親家族成員為於彼等與實體進行交易時預期可影響該人士或受該人士影響之該等家族成員。

倘本集團與一名關連人士之間存在資源或責任轉讓，不論是否有收取價格，有關交易被視為關連人士交易。

#### 已終止業務

已終止業務乃本集團業務之組成部分，其營運及現金流量可與本集團其他業務清楚劃分，屬經營業務或地區之獨立主要業務範疇，或為出售經營業務或地區之獨立主要業務範疇之單一協調計劃之一環，或屬於僅為轉售而收購之附屬公司。

當出售時或業務符合分類為持作出售之條件時(以較早者為準)，則進行已終止業務分類。此外，當廢棄一項業務時亦會進行已終止業務分類。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Discontinued operations (continued)

When operation is classified as discontinued, a single amount is presented on the face of the profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 主要會計政策(續)

#### 已終止業務(續)

倘若業務分類列為終止經營，則會於損益中按單一數額呈列，當中包括：

- 已終止業務之除稅後溢利或虧損；及
- 就計量公平值減銷售成本或就(於出售時)構成已終止業務之資產或出售組別確認之除稅後盈虧。

#### 分類報告

經營分類及綜合財務報表所呈報的各分類項目金額與就本集團各項業務及地區作資源分配及評估其表現而定期向本集團最高行政管理人提供的財務資料有別。

就財務報告而言，個別重大的經營分類不會彙集入賬，除非該等分類的經濟特質相近，且彼等的產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務的方法及監管環境性質等方面相類近。如具備上述大部分特質，個別不重大的經營分類可合併為一個分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### 3. 主要會計政策(續)

#### 持作出售之非流動資產

倘非流動資產及出售組別之賬面值主要透過出售交易而非透過持續使用而收回，則其歸類為持作出售。僅在出售的可能性極高，且非流動資產(或出售組別)按其現況可直接出售，方符合所述條件。管理層須致力進行出售，且預計在歸類日期起計一年內合資格確認為已完成出售。

當本集團已致力一項出售計劃並涉及失去一附屬公司之控制權，倘上述標準符合，該附屬公司之所有資產及負債均被歸類為持作出售，不論於出售後本集團是否於其前附屬公司保留非控股權益。

歸類為持作出售之非流動資產(及出售組別)按資產原先之賬面值及公平值減銷售成本之較低者計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 ongoing 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.

#### Key sources of estimation uncertainty

The followings 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 and liabilities within the next financial year.

#### *Useful lives of property, plant and equipment*

Note 3 describes that depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using straight-line method. The estimation of useful lives of the depreciable assets is based on the experience of the Group, and useful lives are reviewed at each end of the reporting period based on changes in circumstances.

### 4. 估計不確定因素之主要來源

於應用本集團之會計政策(如附註3所載)過程中,管理層需要對其他來源未能顯而易見之資產及負債賬面值作出判斷、估計及假設。此等估計及相關假設乃根據過往經驗及其他被認為相關之因素而作出,實際情況可能和此等估計有所不同。

此等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響,則有關修訂只會在該期間內確認;如會計估計的修訂對現時及未來期間均產生影響,則會在作出該修訂期間和未來期間內確認。

#### 估計不確定因素之主要來源

以下為報告期末關於未來之主要假設,以及估計不確定因素之其他主要來源,對下一財政年度資產及負債之賬面值有重大調整風險。

#### *物業、廠房及設備之使用年期*

附註3闡述物業、廠房及設備之折舊按其估計可使用年期以直線法撇銷成本。可折舊資產之可使用年期乃根據本集團之經驗進行估計,並於各報告末按照相應轉變檢討有關可使用年期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### *Impairment of property, plant and equipment*

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continued to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates.

##### *Income tax*

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience and selling goods of similar nature. It could change significant as a result of change in market condition. Management will reassess the estimations at the end of the reporting period.

### 4. 估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源(續)

##### *物業、廠房及設備之減值*

本集團根據香港會計準則第16號之規定估計物業、廠房及設備之可使用年限，從而釐定所須列賬之折舊開支金額。本集團於購入資產之時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產產能有變而變成過時，估計其可使用年限。本集團亦會於每年作出檢討，以判斷就可使用年限所作出之假設是否仍然合理。本集團每年測試該等資產是否已遭受任何減值。資產或現金產生單位之可收回金額乃根據使用價值計算，當中須作出假設及估計。

##### *所得稅*

本集團須在香港及中國繳納所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中有大量無法確定最終稅款之交易及計算。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計項目確認負債。倘該等事項最終稅款結果有別於最初記錄之金額，有關差額將影響作出有關決定之期間之所得稅及遞延稅項撥備。

##### *存貨之可變現淨值*

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計完成成本及出售開支。此等估計乃根據現時市況及類似性質之過往經驗及出售產品而作出，並會因市況變動而大幅變化。管理層會於報告期末重新評估有關估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### *Estimate of recoverable amounts of assets*

The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates.

##### *Impairment of trade and other receivables*

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The Group's maximum exposure to financial loss due to failure to discharge an obligation by the debtors is the carrying amount of trade and other receivables as stated in the consolidated statement of financial position.

##### *Impairment of loan receivables*

The policy for impairment loss in respect of loan receivables of the Group is based on the evaluation of collectability and ageing analysis of the receivables of loan receivables and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance maybe required.

### 4. 估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源(續)

##### *估計資產之可收回金額*

本集團每年測試該等資產是否已遭受任何減值。資產或現金產生單位之可收回金額根據使用價值計算，當中須作出假設及估計。

##### *貿易及其他應收賬款之減值*

倘有客觀證據證明出現減值虧損，則本集團會考慮估計日後現金流量。減值虧損金額乃按資產之賬面值及按財務資產之原實際利率(即於初次確認時計算之實際利率)貼現之估計日後現金流量(不包括尚未產生之日後信貸虧損)之現值之差額計算。倘實際日後現金流量少於預期，則可能產生重大減值虧損。本集團因債務人無法履行責任而造成之財務損失所承擔之最高風險，為綜合財務狀況表所列之貿易及其他應收賬款之賬面值。

##### *應收貸款之減值*

本集團應收貸款之減值虧損政策乃根據對應收貸款之應收款項的可收回性評估及賬齡分析以及管理層判斷而定。於評估該等應收款項之最終變現額時，須作出大量判斷，包括每名客戶之現時信譽及過往收賬記錄。倘本集團客戶之財務狀況惡化，導致其還款能力減弱，則將須作出額外撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (continued)

##### *Impairment of intangible assets*

Determine whether intangible assets are impaired requires estimation of the value in use. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

The carrying amount of intangible asset at the end of the reporting period was approximately HK\$Nil (2015: HK\$32,727,000) and impairment loss approximately HK\$26,557,000 (2015: HK\$168,342,000) was recognised during the year.

##### *Measurement of convertible notes/bonds*

On the date of issue of convertible notes/bonds, the fair value is determined using a discount rate determined by an independent professional valuer to the Group with reference to market information; and this amount is carried as a long term liability at fair value at the end of the reporting period in accordance with the accounting policy stated above.

##### *Valuation of share options*

The Binominal Option Pricing Model and Black-Scholes Option Pricing Model were applied to estimate the fair value of share options granted by the Company and certain of its subsidiaries. These pricing models require the input of highly subjective assumptions, including the volatility of share price. The changes in input assumptions can materially affect the fair value estimate.

### 4. 估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源(續)

##### *無形資產之減值*

釐定無形資產是否減值時需估計使用價值。使用價值計算需實體估計預期自現金產生單位產生之未來現金流量及合適貼現率以計算現值。

於報告期末無形資產之賬面值約為零港元(2015年：約32,727,000港元)，及年內確認減值虧損約26,557,000港元(2015年：約168,342,000港元)。

##### *可換股票據／債券之計量*

於發行可換股票據／債券之日期，公平值乃採用本集團獨立專業估值師所釐定之貼現率並參考市場資料而釐定；及此金額乃根據上述會計政策於報告期末按公平值列為長期負債。

##### *評估購股權*

已採用二項式購股權定價模式及柏力克-舒爾斯期權定價模式以估計本公司及若干附屬公司所授出購股權之公平值。該等定價模式要求輸入高度主觀假設數據，包括股價波幅。輸入假設之變動可能對公平值估計產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS

#### 5A. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which does not include bank borrowings for the year ended 31 March 2016 (2015: included bank borrowings disclosed in note 16) and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new shares issues, as well as the issue of new debt or the redemption of existing debt.

### 5. 財務工具

#### 5A. 資本風險管理

本集團管理資本之目的，在於確保本集團各實體能夠持續經營，同時透過取得債務與權益之間之最佳平衡，為股權持有人爭取最大回報。本集團之整體策略與往年一致。

本集團之資本架構包括債務，當中不包括截至2016年3月31日止年度的銀行借貸（2015年：於附註16披露的銀行借貸）及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期檢討資本架構。作為檢討一部分，董事考慮資本之成本與各類資本之相關風險。本集團會根據董事之推薦意見，透過發行新股、發行新債或贖回現債以平衡整體資本架構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5A. Capital risk management (continued)

The gearing ratio at the end of the reporting period was as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Total debts <sup>#</sup>	總債務 <sup>#</sup>	198,094	290,218
Shareholders' equity	股東權益	2,047,938	1,080,938
Gearing ratio	負債比率	9.67%	26.8%

<sup>#</sup> Total debts comprises bank borrowings as detailed in note 16 to the consolidated financial statements.

### 5. 財務工具(續)

#### 5A. 資本風險管理(續)

於報告期末負債比率如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Total debts <sup>#</sup>	總債務 <sup>#</sup>	198,094	290,218
Shareholders' equity	股東權益	2,047,938	1,080,938
Gearing ratio	負債比率	9.67%	26.8%

<sup>#</sup> 總債務包括銀行借貸，詳情見綜合財務報表附註16。

#### 5B. Categories of financial instruments

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<i>Financial assets</i>	<i>財務資產</i>		
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	10,632	5,820
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值物)	598,678	390,059
<i>Financial liabilities</i>	<i>財務負債</i>		
Amortised cost	攤銷成本	376,742	460,961

#### 5B. 財務工具類別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies

The Group's major financial instruments include trade and bill receivables, loan receivables, prepayments, deposits and other receivables, financial assets at fair value through profit or loss, amount due from an associate, bank balances and cash, trade and other payables, amount due to non-controlling shareholder and convertible notes/bonds. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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.

##### *Market risk*

##### *Foreign currency risk*

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. The Group's operations are mainly in the PRC other than Hong Kong, and the sales and purchases transactions are conducted using RMB, as such the foreign currency risk is minimal. The Group currently has not entered into any contracts to hedge its foreign currency risk. However, the management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

##### *Interest rate risk*

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (note 16) and bank deposits (see note 28 for details). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider restructure the Group's credit facilities should the need arise.

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策

本集團主要財務工具包括貿易應收賬款及應收票據、應收貸款、預付款項、按金及其他應收賬款、經損益按公平值入賬之財務資產、應收聯營公司款項、銀行結餘及現金、貿易及其他應付賬款、應收非控股股東款項，以及可換股票據／債券。該等財務工具之詳情於各附註披露。該等財務工具之相關風險及如何減低該等風險之政策載列如下。管理層管理及監督該等風險，確保及時及有效地採取適當措施。

##### *市場風險*

##### *外幣風險*

外幣風險指涉及外幣匯率變動(會影響本集團之財務業績及其現金流量)之風險。由於本集團之業務主要在中國而非香港經營，而買賣交易以人民幣進行，故有關外幣風險極微。本集團現時並無訂立任何合約以對沖外幣風險。然而，管理層會監察外幣風險及於必要時考慮就重大外幣風險進行對沖。

##### *利率風險*

本集團亦承受之現金流量利率風險主要與浮息銀行借貸(附註16)及銀行存款(詳情見附註28)有關。本集團之政策為保持借貸按浮動息率計息，以盡量減低公平值利率風險。本集團現時並無利率對沖政策。然而，管理層會監察利率風險及於必要時考慮重組本集團之信貸。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk (continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Lending Rates ("RBLR") arising from the Group's RMB denominated borrowings.

##### Interest rate risk – Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank borrowings and bank deposits at the end of the reporting period. The analysis is prepared assuming bank balances and the amount of liability outstanding at the end of the reporting period were held/outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2016 would increase/decrease by HK\$Nil (2015: increase/decrease by HK\$305,000). This is mainly attributable to the Group's exposure to interest rates on its bank borrowings, short-term interest bearing loan and bank deposits.

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

本集團之現金流量利率風險主要集中於人民幣貸款基準利率(「人民幣貸款基準利率」)波動，有關風險乃因本集團以人民幣計值之借貸而產生。

##### 利率風險–敏感度分析

以下敏感度分析乃根據於報告期末之浮息銀行借貸及銀行存款之利率風險進行釐定。進行分析時，已假設於報告期末之銀行結餘及未償還負債金額於整個年度內均未提取／償還。當向主要管理人員進行利率風險內部匯報時，會增減50個基點，此乃管理層對利率可能出現之合理變動之評估。

倘利率升／跌50個基點，而其他變數全部維持不變，本集團截至2016年3月31日止年度之溢利會增／減零港元(2015年：增／減305,000港元)。此乃主要受本集團銀行借貸、短期計息貸款及銀行存款承受之利率風險影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### *Credit risk*

Credit risk arises from the possibility that the counterparty to a transaction is unwilling or unable to fulfil its obligation which results in financial loss. The carrying amounts of bank balances and cash, trade and other receivables and loan receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

In respect of loan receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken for the recoverable amount. In addition, the Group reviews the recoverable amount of each individual's loan receivables at the end of each reporting period to ensure that adequate impairment loss are made for irrecoverable amounts. As at 31 March 2016, based on past experience, the directors of the Company are of the opinion that no provision for impairment on individual loans is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the customer based on the customer's financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the directors. The utilisation of credit limits is regularly monitored.

In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer.

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### *信貸風險*

信貸風險源自因交易對手方不願意或無法履行其責任而導致本集團蒙受財務損失。計入綜合財務狀況表之銀行結餘及現金、貿易及其他應收賬款以及應收貸款之賬面值，為本集團就其金融資產承受之最高信貸風險。

本集團管理層已就應收貸款授權專責小組釐定信貸限額、批核信貸額及進行其他監管程序，以確保跟進有關可收回金額之事宜。此外，本集團於各報告期間結算日審閱應收各個別人士貸款之可收回金額，以確保就不可收回金額作出充足減值虧損。於2016年3月31日，根據過往經驗，由於信貸質素並無重大變動，且結餘仍被視為可悉數收回，故本公司董事認為毋須就個別貸款作出有關該等結餘之減值撥備。

於提供標準的付款條款及條件之前，本集團會管理及分析其各新客戶及現有客戶之信貸風險。倘無獨立評級，則本集團根據客戶之財務狀況、過往表現及其他因素評估客戶之信貸質素。個別風險限額乃根據董事設定之限額而進行之內部或外部評級而釐定。信貸限額之使用情況受定期監察。

就貿易及其他應收賬款而言，本集團對信貸超過某一數額之所有客戶進行信貸評估。該等評估集中於客戶過往到期付款記錄及現時付款能力，並考慮客戶特定之賬目資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### *Credit risk (continued)*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arises when the Group has significant exposure to individual customers. At the end of the reporting period, there was no trade receivables was due from the Group's largest customer (2015: Nil).

In relation to the Group's deposit with bank, the Group limits its exposure to credit risk by placing deposits with financial institution with high credit rating and no recent history of default. The directors consider that the Group's credit risk on the bank deposits is low. Management continues to monitor the position and will take appropriate action if their ratings are changed. As at 31 March 2016 and 2015, the Group has no significant concentration of credit risk in relation to deposit with bank.

##### *Liquidity risk*

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 March 2016, the Group has short and medium term bank loan facilities of approximately HK\$Nil (31 March 2015: HK\$60,929,000).

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### *信貸風險(續)*

本集團所面對之信貸風險主要受各客戶之本身個別特性影響，因此，倘本集團與個別客戶往來頻繁，則會出現重大信貸集中風險。於報告期間末，概無來自本集團最大客戶之應收賬項(2015年：無)。

就本集團之銀行存款而言，本集團存放存款於信貸評級良好且並無近期拖欠記錄之金融機構，以限制所承受之信貸風險。董事認為，本集團銀行存款之信貸風險甚微。管理層持續監測信貸狀況，並將於有關金融機構之評級產生變動時採取適當行動。於2016年及2015年3月31日，本集團之銀行存款並無重大信貸集中風險之情況。

##### *流動性風險*

流動資金風險管理之最終責任在董事會，而董事會已設立合適之流動資金風險管理架構，以滿足本集團之短期、中期及長期融資及流動資金管理需要。本集團透過維持充足儲備、銀行融資及儲備借貸融資而管理流動資金風險，方法是持續監察預測及實際現金流量並安排金融資產及負債之到期日得到配合。

於2016年3月31日，本集團有短期及中期銀行貸款融資約零港元(2015年3月31日：約60,929,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

##### Liquidity table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have 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 loans 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 within one year after the reporting date. The maturity analysis for other non-derivative financial liabilities is prepared based on the scheduled repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

In addition, the following tables detail the Group's expected maturity for its non-derivative financial assets. The tables have been drawn up based on the undiscounted contractual cash flows of the financial assets including interest that will be earned on those assets. The inclusion of information on these non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 流動性風險(續)

##### 流動性列表

下表詳列本集團非衍生財務負債之尚餘合同到期狀況。下表乃根據於本集團須支付財務負債之最早日期按財務負債之未貼現現金流量編製。

具體而言，具有即時還款條款的銀行貸款會列為最早時段償付，不論銀行選擇於報告日期後1年內行使其權利的可能性。其他非衍生財務負債之到期日分析乃根據預設還款日期而編製。

該表包括利息及本金現金流量。倘利息流為浮動利率計算，於報告期末未貼現金額是來自利率曲線。

此外，下表詳述本集團非衍生財務資產的預期到期日。該等表格按照財務資產未貼現合約現金流量(包括該等資產將賺取的利息)編製。載入該等非衍生財務資產的資料對理解本集團流動性風險管理乃必要之舉，原因是流動性按淨資產及負債基準而受管理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

##### Liquidity table (continued)

The amounts included below for variable interest rate instruments for both non-derivative financial assets and liabilities are subject to change if changes in variable interest rates different to those estimates of interest rates determined at the end of the reporting period.

Moreover, the following tables detail the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period. The liquidity analyses for the Group's derivative financial instruments are prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of these derivatives, which have been entered into for hedging purposes.

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 流動性風險(續)

##### 流動性列表(續)

倘可變利率變動有別於該等於報告期末所釐定之利率估計，則以下就非衍生財務資產及負債之可變利率工具之金額會出現變動。

此外，下表詳述本集團對其衍生財務工具的流動資金分析。編製該表時乃基於按淨額基準結算的衍生工具的未貼現合約現金流入及流出淨額，以及須按總額結算的衍生工具的未貼現流入及流出總額計算。當應付或應收金額不固定，所披露金額乃參考報告期末孳息曲線所顯示的預計利率而釐定。本集團衍生財務工具的流動資金分析乃基於合約到期日編製，因為管理層認為合約到期日對了解為對沖目的而訂立的該等衍生工具的現金流量時間屬關鍵。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

流動性風險(續)

流動性列表(續)

		Weighted average effective interest rate					Total undiscounted cash flows	Total carrying amount at year ended
			Within 1 year	1-2 years	2-5 years	Over 5 years		
		加權平均 實際利率 %	1年內 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	5年以上 HK\$'000 千港元	未貼現總 現金流量 HK\$'000 千港元	年未 總賬面值 HK\$'000 千港元
<b>As at 31 March 2016</b>	<b>於2016年3月31日</b>							
<b>Non-derivative financial assets</b>	<b>非衍生財務資產</b>							
Loan receivables	應收貸款	-	40,638	-	-	-	40,638	40,638
Amount due from an associate	應收一家聯營公司之款項	-	4,167	-	-	-	4,167	4,167
Deposits and other receivables	按金及其他應收賬款	-	48,388	-	-	-	48,388	48,388
Financial assets at fair value through profit or loss	經損益按公平值入賬之 財務資產	-	10,632	-	-	-	10,632	10,632
Bank balances and cash	銀行結餘及現金	0.22	506,597	-	-	-	506,597	505,485
			<b>610,422</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>610,422</b>	<b>609,310</b>
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>							
Trade payables	貿易應付賬款	-	8,676	-	-	-	8,676	8,676
Other payables and accruals	其他應付賬款及應計費用	-	169,972	-	-	-	169,972	169,972
Convertible notes/bonds	可換股票據/債券	15.54	11,145	217,733	-	-	228,878	198,094
			<b>189,793</b>	<b>217,733</b>	<b>-</b>	<b>-</b>	<b>407,526</b>	<b>376,742</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table (continued)

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

流動性風險(續)

流動性列表(續)

		Weighted average effective interest rate					Total undiscounted cash flows	Total carrying amount at year ended
			Within 1 year	1-2 years	2-5 years	Over 5 years		
		加權平均 實際利率 %	1年內 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	5年以上 HK\$'000 千港元	未貼現總 現金流量 HK\$'000 千港元	年末 總賬面值 HK\$'000 千港元
<b>As at 31 March 2015</b>	<b>於2015年3月31日</b>							
<b>Non-derivative financial assets</b>	<b>非衍生財務資產</b>							
Trade and bills receivables	貿易應收賬款及應收票據	-	45,347	-	-	-	45,347	45,347
Deposits and other receivables	按金及其他應收賬款	-	7,217	-	-	-	7,217	7,217
Financial assets at fair value through profit or loss	經損益按公平值入賬之 財務資產	-	5,820	-	-	-	5,820	5,820
Bank balances and cash	銀行結餘及現金	1.67	337,495	-	-	-	337,495	337,495
			395,879	-	-	-	395,879	395,879
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>							
Trade payables	貿易應付賬款	-	59,946	-	-	-	59,946	59,946
Other payables and accruals	其他應付賬款及應計費用	-	171,337	-	-	-	171,337	171,337
Amount due to non-controlling interest	應付非控股權益款項	-	389	-	-	-	389	389
Convertible notes	可換股票據	12	-	264,699	-	-	264,699	229,289
			231,672	264,699	-	-	496,371	460,961

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### *Other price risk*

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on The Stock Exchange of Hong Kong Limited. In addition, the management monitors the price risk and will consider hedging the risk exposure should the need arise.

##### *Other price risk – Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 10% higher/lower, the Group's loss for the year ended 31 March 2016 would increase/decrease by approximately HK\$1,063,000 (2015: increase/decrease by approximately HK\$582,000). This is mainly due to the changes in fair value of held-for-trading investments.

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### *其他價格風險*

本集團因投資於上市股本證券而須承受股本價格風險。管理層透過維持具有不同風險及回報之投資組合管理有關風險。本集團之股本價格風險主要集中於在香港聯合交易所有限公司掛牌之股本證券。此外，管理層會監察價格風險，並於有需要時考慮對沖有關風險。

##### *其他價格風險-敏感度分析*

以下敏感度分析乃根據於報告日期之股本價格風險進行。

倘股本價格升/跌10%，本集團截至2016年3月31日止年度之虧損會增/減約1,063,000港元(2015年：增/減約582,000港元)，主要受到持作買賣投資之公平值變動影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5D. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

#### *Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the fair value is observable:

Level 1: quoted prices in active markets for the same instrument (i.e. without modification or repackaging);

Level 2: quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input are not based on observable market data.

### 5. 財務工具(續)

#### 5D. 公平值

財務資產及財務負債之公平值釐定方法如下：

- 受標準條款及條件規管及於活躍流通市場交易之財務資產之公平值乃參考市場報價釐定；及
- 其他財務資產及財務負債之公平值按公認定價模型，以可知當前市場交易價格或利率作為輸入值進行貼現現金流量分析釐定。

#### *於綜合財務狀況表內確認之公平值計量*

下表為於初步確認後按公平值計量之財務工具之分析，並根據公平值之可觀察程度分為第一至三級：

第一級：同一工具(即未經調整或重新包裝)於活躍市場內之報價；

第二級：類似資產或負債於活躍市場內之報價或所有主要輸入值以可觀察之市場數據為基礎之其他估值方法；及

第三級：主要輸入值並非以可觀察之市場數據為基礎之估值方法。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5D. Fair value (continued)

*Fair value measurements recognised in the consolidated statement of financial position (continued)*

The following table show an analysis of financial instruments recorded at fair value hierarchy:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2016</b>	<b>於2016年3月31日</b>				
Financial asset at fair through profit or loss	經損益按公平值入賬之財務資產	10,632	-	-	10,632
<b>As at 31 March 2015</b>	<b>於2015年3月31日</b>				
Financial asset at fair through profit or loss	經損益按公平值入賬之財務資產	5,820	-	-	5,820

For reconciliation of fair value of convertible notes/bonds, please refer to note 34.

There were no transfers between Level 1 and Level 2 in the both years.

There were no transfers into or out of Level 3 in the both years.

### 5. 財務工具(續)

#### 5D. 公平值(續)

*於綜合財務狀況表內確認之公平值計量(續)*

下表顯示按公平值分級制所劃分按公平值記錄之財務工具分析：

就可換股票據／債券之公平值對賬而言，請參閱附註34。

於兩個年度內第一級與第二級之間並無轉撥。

於兩個年度內並無轉撥入第三級或自第三級轉出。

Financial assets	Fair value as at 於下列日期之公平值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	2016 HK\$'000 2016年 千港元	2015 HK\$'000 2015年 千港元			
Listed equity securities classified as financial assets at FVTPL (note 27) 分類為按經損益按公平值入賬之 財務資產之上市股本證券 (附註27)	In Hong Kong HK\$10,632 於香港 10,632港元	In Hong Kong HK\$5,820 於香港 5,820港元	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價	N/A 不適用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5D. Fair value (continued)

Fair value of financial assets and financial liabilities that are not measured at fair value.

	2016 HK\$'000 千港元 Carrying amount 賬面值	2016 HK\$'000 千港元 Fair value 公平值	2015 HK\$'000 千港元 Carrying amount 賬面值	2015 HK\$'000 千港元 Fair value 公平值
<b>Financial liabilities</b>				
Convertible notes/bonds				
<b>財務負債</b>				
可換股票據/ 債券	<b>198,094</b>	<b>218,642</b>	229,289	43,945

### 6. SEGMENT INFORMATION

The Group's operating segments are identification the basis of internal reports which provides information about components of the Group. These information are reported to and received by the chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment.

The Group has the following continuing operating segments during the year. These segments are managed separately. No operating segments have been aggregated to for the following reportable segments.

### 5. 財務工具(續)

#### 5D. 公平值(續)

並非按公平值計量之財務資產及財務負債之公平值。

### 6. 分類資料

本集團營運分類按提供有關本集團各部分資料之內部申報基準區分。該等資料會呈報予主要營運決策者(「主要營運決策者」)並由其審閱，以分配資源及評估表現。

年內，本集團擁有下列持續營運分類。該等分類乃受個別管理。營運分類概無與下列可報告分類綜合入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

- (1) For iron ore exploration, exploitation and trading operations, the CODM regularly reviews the performance of the iron ore operation in Indonesia. These operations have been aggregated into a single operating segment and named "Iron ore exploration, exploitation and trading operations".
- (2) For investing and financing operations, the CODM regularly reviews the performance of the investing and financing operations. These operations have been aggregated into a single operating segment and named "Investing and financing".
- (3) For property sales operations, the CODM regularly reviews the performance of the property sales operations. This operation has been classified into a single operating segment and name: "Property sales".

The Group was involved in following segment which was discontinued during the year ended 31 March 2015.

For manufacturing and sale of pharmaceutical products operations, the CODM regularly reviews the performance of the sales revenue from pharmaceutical products. These operations have been aggregated into a single operating segment and named "Manufacturing and sales of pharmaceutical products".

### 6. 分類資料(續)

- (1) 就鐵礦勘探、開採及貿易營運而言，主要營運決策者定期審查印尼鐵礦營運之表現。此等營運已合計為單一營運分類並命名為「鐵礦勘探、開採及貿易營運」。
- (2) 就投資及融資業務而言，主要營運決策者定期檢討投資及融資業務的表現。該等業務已合計為名為「投資及融資」之單一經營分類。
- (3) 就物業銷售業務而言，主要營運決策者定期審核物業銷售經營的表現。此項業務已分類為單一經營分部並命名為「物業銷售」。

本集團乃涉及下列已於截至2015年3月31日止年度期間終止營運之分類。

就生產及銷售藥品營運而言，主要營運決策者定期審查藥品銷售收入之表現。此等營運已合計為單一營運分類並命名為「生產及銷售藥品」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and result

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 March

### 6. 分類資料(續)

#### 分類收入及業績

以下為本集團按可報告分類之收入及業績之分析：

截至3月31日止年度

		Continuing Operations 持續經營業務									
		Iron ore exploration, exploitation and trading operations 鐵礦勘探、開採及 貿易營運		Investing and financing 投資及融資		Property sales 物業銷售		Unallocated 未分配		Consolidation 綜合	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Sales to external customers	向外部客戶銷售	-	-	4,248	(3,840)	-	-	206	280	4,454	(3,560)
Total revenue	總收入	-	-	4,248	(3,840)	-	-	206	280	4,454	(3,560)
Segment results	分類業績	(2,810)	(6,409)	(3,242)	(10,965)	(5,572)	(8,503)	-	-	(11,624)	(25,877)
Other revenue	其他收入	-	-	24	410	12	-	10,765	3,876	10,801	4,286
Other gains	其他收益	53	-	-	-	-	-	79	-	132	-
Gain on bargain purchase	議價收購收益	-	-	-	-	-	93,087	-	-	-	93,087
Provision for impairment loss on intangible assets	無形資產減值虧損撥備	(26,557)	(168,342)	-	-	-	-	-	-	(26,557)	(168,342)
Write down of obsolete inventories	滯銷存貨撇減	(3,493)	-	-	-	-	-	-	-	(3,493)	-
Fair value changes on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動	-	-	(436)	(703)	-	-	-	-	(436)	(703)
Central administration costs	中央行政成本	-	-	-	-	-	-	(79,235)	(77,544)	(79,235)	(77,544)
(Loss)/gain on disposal of subsidiaries	出售附屬公司(虧損)/收益	-	-	-	-	-	-	(25)	2,186	(25)	2,186
Finance costs	融資成本	-	-	-	-	-	-	(30,774)	(36,779)	(30,774)	(36,779)
Loss before taxation	除稅前虧損									(141,211)	(209,686)
Taxation	稅項	-	-	(102)	-	-	-	(1,562)	(368)	(1,664)	(368)
Loss for the year	本年度虧損									(142,875)	(210,054)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and result (continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year.

Segment results represent the loss suffered by each segment without allocation of other revenue, other gains, other expense, fair value change on financial assets at fair value through profit or loss, central administration costs, gain on bargain purchase, finance costs and taxation. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Group's assets by reportable segments:

### 6. 分類資料(續)

#### 分類收入及業績(續)

以上報告之收入指來自外部客戶之收入。年內並無分類間之銷售。

分類業績指各個分類所蒙受之虧損，但未分配其他收入、其他收益、其他開支、經損益按公平值入賬之財務資產之公平值變動、中央行政成本、議價收購收益、融資成本及稅項。此乃向主要營運決策者匯報之措施，旨在進行資源分配及分類表現評估。

以下為本集團資產按可報告分類劃分之分析：

		Continuing operations 持續經營業務							
		Iron ore exploration, exploitation and trading operations 鐵礦勘探、開採及 貿易營運		Investing and financing 投資及融資		Property sales 物業銷售		Consolidation 綜合	
		2016	2015	2016	2015	2016	2015	2016	2015
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分類資產	5,401	46,858	54,383	34,288	1,398,968	1,196,686	1,458,752	1,277,832
Assets relating to discontinued operations	與已終止業務有關之 資產							-	82,569
Unallocated corporate assets	未分配企業資產							1,101,969	302,880
								<b>2,560,721</b>	<b>1,663,281</b>
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分類負債	(11)	(129)	(3,091)	(23)	(292,000)	(240,490)	(295,102)	(240,642)
Liabilities relating to discontinued operations	與已終止業務有關之 負債							-	(66,143)
Unallocated corporate liabilities	未分配企業負債							(225,751)	(267,125)
								<b>(520,853)</b>	<b>(573,910)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and result (continued)

For the purposes of assessing segment performance and allocating resources between segments, the directors of the company monitor the results, assets and liabilities attributable to each reportable segment on the following basis:

All assets are allocated to reportable segments other than interest in an associate, financial assets at fair value through profit or loss and unallocated corporate assets (mainly include property, plant and equipment, bank balances and cash that are used by the investment holding company and other receivables that are receivable by the investment holding companies).

All liabilities are allocated to reportable segments other than convertible notes/bonds, deferred tax liabilities and unallocated corporate liabilities (mainly include other payables and accruals borne by the investment holding companies).

### 6. 分類資料(續)

#### 分類收入及業績(續)

為評估分類表現及分類間分配資源之目的，本公司董事以下述基準監察應佔各可報告分類之業績、資產及負債：

所有資產均分配至可報告分類，除於聯營公司之利益、經損益按公平值入賬之財務資產、未分配企業資產(主要包括物業、廠房及設備、投資控股公司動用之銀行結餘及現金及投資控股公司應收之其他應收賬款)外。

所有負債均分配至可報告分類，除可換股票據／債券、遞延稅項負債及未分配企業負債(主要包括投資控股公司所承擔之其他應付賬款及應計費用)外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and result (continued)

##### Other segment information

### 6. 分類資料(續)

#### 分類收入及業績(續)

##### 其他分類資料

	Continuing operations 持續經營業務						Discontinued operations 已終止業務				Consolidation 綜合	
	Iron ore exploration, exploitation and trading operations 鐵礦勘探、開採及貿易營運		Investing and financing 投資及融資		Property sales 物業銷售		Manufacturing and sales of pharmaceutical products 生產及銷售藥品		Unallocation 未分配			
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Additions to property, plant and equipment	4	1,567	382	197	-	1,078	-	1,626	2,307	489	2,693	4,957
Depreciation of property, plant and equipment	(1,463)	(1,512)	(44)	(58)	(348)	(348)	(1,114)	(13,324)	(577)	(3,035)	(3,546)	(18,277)
Provision for impairment loss on property, plant and equipment	-	-	-	-	-	-	-	-	(4,156)	-	(4,156)	-
Amortisation of intangible assets	(6,170)	(20,716)	-	-	-	-	-	-	-	-	(6,170)	(20,716)
Amortisation of prepaid lease payment	-	-	-	-	-	-	(25)	(119)	-	-	(25)	(119)
Reversal of impairment loss recognised in respect of trade receivable	-	-	-	-	-	-	-	3,756	-	-	-	3,756
Provision for impairment loss on trade receivables	-	-	-	-	-	-	-	(2,199)	-	-	-	(2,199)
Provision for impairment loss on intangible assets	(26,557)	(168,342)	-	-	-	-	-	-	-	-	(26,557)	(168,342)
Write down of obsolete inventories	(3,493)	-	-	-	-	-	-	-	-	-	(3,493)	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Group operates in three principal geographical areas – the PRC, Hong Kong and Indonesia.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

### 6. 分類資料(續)

#### 地區資料

本集團在三個主要地區經營－中國、香港及印尼。

本集團來自外部客戶之收入及有關其非流動資產(按地理位置劃分)之資料詳述如下：

		Revenue from external customers		Non-current assets	
		來自外部客戶的收益		非流動資產	
		2016	2015	2016	2015
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC	中國	206	280	1,088,439	401,128
Hong Kong	香港	4,248	(3,840)	123	–
Indonesia	印尼	–	–	5,000	39,380
		<b>4,454</b>	<b>(3,560)</b>	<b>1,093,562</b>	<b>440,508</b>

#### Information about major customers

No information about major customers is presented as no single customer contributed over 10% of the total revenue of the Group during the years ended 31 March 2016 and 2015.

#### 主要客戶資料

由於在截至2016年及2015年3月31日止年度期間概無對任何單一客戶之銷售超過本集團總收入之10%，故此並無任何有關主要客戶之資料呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 7. REVENUE

Revenue, which is stated net of value added tax and other sales taxes and returns, represents amounts invoiced to customers for sales of iron ore sand, and securities investment during the years ended 31 March 2016 and 2015.

An analysis of the Group's revenue for the year is as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Securities investment, net	證券投資，淨額		
Proceeds on sales	銷售所得款項	24,682	50,115
Less: Cost of sales	減：銷貨成本	(24,376)	(53,955)
		306	(3,840)
Loan interest income	貸款利息收入	3,942	-
Other	其他	206	280
		<b>4,454</b>	<b>(3,560)</b>

### 7. 收入

收入乃於截至2016年及2015年3月31日止年度內對客戶銷售鐵砂扣除增值稅及其他銷售稅及退貨後之發票金額及證券投資金額。

本集團於本年度之收益分析如下：

### 8. OTHER REVENUE

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income on bank deposits	銀行存款利息收入	1,112	1,364
Dividend income from financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之股息收入	24	410
Other precious metal trading, net	其他貴金屬貿易淨額	9,440	2,409
Sundry	雜項	225	103
		<b>10,801</b>	<b>4,286</b>

### 8. 其他收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 9. OTHER GAINS

### 9. 其他收益

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Exchange gain, net	匯兌收益，淨額	132	-

### 10. FINANCE COSTS

### 10. 融資成本

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Imputed interest on convertible notes/bonds	可換股票據／債券估算利息	30,774	36,779

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## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 11. LOSS BEFORE INCOME TAX

#### Continuing operations

### 11. 除所得稅前虧損

#### 持續經營業務

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>The Group's loss from continuing operations is carried at after charging/(crediting):</b>	<b>本集團的持續經營業務虧損乃於扣除/(計入)下列各項後達致：</b>		
Directors' remuneration	董事酬金	<b>33,237</b>	25,150
Other staff costs	其他員工成本	<b>3,732</b>	3,747
Share-based payment expenses	以股份支付開支	<b>4,924</b>	6,448
Other staff's retirement benefits scheme contributions	其他員工之退休福利計劃供款	<b>221</b>	186
<b>Total salaries</b>	<b>薪酬總額</b>	<b>42,114</b>	35,531
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,546</b>	4,953
Provision for impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥備	<b>4,156</b>	–
Amortisation of intangible assets	無形資產攤銷	<b>6,170</b>	20,716
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>13,872</b>	25,669
Auditors' remuneration	核數師酬金		
– audit services	– 核數服務	<b>960</b>	980
– non-audit services	– 非核數服務	<b>309</b>	560
		<b>1,269</b>	1,540
Minimum lease payments under operating leases	經營租約下之最低租金付款	<b>4,856</b>	2,628
Cost of inventory recognised as an expense	確認為開支之存貨成本	–	61
Fair value change on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動	<b>436</b>	703
Exchange (gain)/loss, net	匯兌(收益)/虧損，淨額	<b>(132)</b>	72
Reversal at impairment loss on trade receivables	貿易應收賬款減值虧損撥回	–	(3,756)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the directors were as follows:

### 12. 董事酬金

已付或應付每位董事之酬金如下：

	Directors' fees 董事袍金		Salaries and other benefits 薪金及其他福利		Share options 購股權		Retirement benefits scheme contributions 退休福利計劃供款		Total 總額	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors:</b>	<b>執行董事：</b>									
Mr. Huang Yilin, ("Mr. Huang") (note i)	黃逸林先生 (「黃先生」)(附註i)									
	384	-	313	73	8,207	-	-	-	8,904	73
Mr. Chim Kim Lun, Ricky, ("Mr. Chim") (note ii)	詹劍濤先生 (「詹先生」)(附註ii)									
	-	-	-	930	-	5,162	-	13	-	6,105
Mr. Wang Shi, ("Mr. Wang") (note iii)	王石先生 (「王先生」)(附註iii)									
	-	-	-	54	-	-	-	-	-	54
Mr. Sun Sizhi, ("Mr. Sun") (note iv)	孫思志先生 (「孫先生」)(附註iv)									
	-	54	-	-	-	-	-	-	-	54
Mr. Cheung Kai Kwong, ("Mr. Cheung") (note v)	張啟光先生 (「張先生」)(附註v)									
	-	309	-	374	-	3,846	-	15	-	4,544
Mr. Yeung Yiu Bong, Anthony, ("Mr. Yeung") (note vi)	楊耀邦先生 (「楊先生」)(附註vi)									
	-	309	-	367	-	3,846	-	15	-	4,537
Mr. Lin Chengdong, ("Mr. Lin") (note vii)	林誠東先生 (「林先生」)(附註vii)									
	241	384	-	25	5,715	3,242	-	-	5,956	3,651
Mr. Lu Jianling, ("Mr. Lu") (note viii)	盧健靈先生 (「盧先生」)(附註viii)									
	-	320	-	25	-	3,242	-	-	-	3,587
Mr. Chan Shi Yin, Keith, ("Mr. Chan") (note ix)	陳詩賢先生 (「陳先生」)(附註ix)									
	384	73	-	-	8,207	-	18	3	8,609	76
Mr. Mo Tsz Yuk, ("Mr. Mo") (note x)	武子鈺先生 (「武先生」)(附註x)									
	241	66	-	-	8,207	-	11	3	8,459	69
Mr. Wu Hongquan, ("Mr. Wu") (Chairman) (note xi)	吳宏權先生(「吳先生」) (主席)(附註xi)									
	252	-	-	-	-	-	-	-	252	-
Ms. Li Yali, ("Ms. Li") (note xii)	李亞利女士 (「李女士」)(附註xii)									
	144	-	-	-	-	-	-	-	144	-
Mr. Zhang Zhensheng, ("Mr. Zhang") (note xiii)	張振生先生 (「張先生」)(附註xiii)									
	141	-	-	-	-	-	-	-	141	-
	1,787	1,515	313	1,848	30,336	19,338	29	49	32,465	22,750
<b>Non-executive director:</b>	<b>非執行董事：</b>									
Mr. Tong Leung Sang, ("Mr. Tong") (note xiv)	湯亮生先生 (「湯先生」)(附註xiv)									
	-	132	-	-	-	451	-	-	-	583
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>									
Mr. Lum Pak Sum, ("Mr. Lum") (note xv)	林栢森先生 (「林先生」)(附註xv)									
	-	130	-	-	-	451	-	-	-	581
Mr. Zhang Xianlin	張憲林先生									
	156	156	-	-	152	451	-	-	308	607
Mr. Kwok Hong Yee, Jesse	郭匡義先生									
	156	156	-	-	152	451	-	-	308	607
Mr. Ho Chun Kit, Gregory, ("Mr. Ho") (note xvi)	何俊傑先生 (「何先生」)(附註xvi)									
	156	22	-	-	-	-	-	-	156	22
	468	464	-	-	304	1,353	-	-	772	1,817
	2,255	2,111	313	1,848	30,640	21,142	29	49	33,237	25,150



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## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 12. DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

- (i) Mr. Huang was appointed on 23 January 2015, was appointed as the Chairman of the Company on 30 January 2015 and was resigned as the Chairman of the Company on 19 November 2015.
- (ii) Mr. Chim was resigned on 11 December 2014.
- (iii) Mr. Wang was appointed on 11 December 2014 and was resigned on 23 January 2015.
- (iv) Mr. Sun was appointed on 11 December 2014 and was resigned on 23 January 2015.
- (v) Mr. Cheung was resigned on 20 January 2015.
- (vi) Mr. Yeung was resigned on 20 January 2015.
- (vii) Mr. Lin was resigned on 16 November 2015.
- (viii) Mr. Lu was resigned on 23 January 2015.
- (ix) Mr. Chan was appointed on 23 January 2015.
- (x) Mr. Mo was appointed on 30 January 2015 and was resigned on 16 November 2015.
- (xi) Mr. Wu was appointed on 5 August 2015 and was appointed as the Chairman of the Company on 19 November 2015.
- (xii) Ms. Li was appointed on 16 November 2015.
- (xiii) Mr. Zhang was appointed on 19 November 2015.
- (xiv) Mr. Tong was resigned on 4 February 2015.
- (xv) Mr. Lum was resigned on 1 February 2015.
- (xvi) Mr. Ho was appointed on 9 February 2015.

During the years ended 31 March 2016 and 2015, no remunerations 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. None of the directors has waived or agreed to waive any emoluments during the years ended 31 March 2016 and 2015.

### 12. 董事酬金(續)

附註：

- (i) 黃先生於2015年1月23日獲委任、於2015年1月30日獲委任為本公司主席，並已於2015年11月19日辭任本公司主席。
- (ii) 詹先生已於2014年12月11日辭任。
- (iii) 王先生已於2014年12月11日獲委任及於2015年1月23日辭任。
- (iv) 孫先生已於2014年12月11日獲委任及於2015年1月23日辭任。
- (v) 張先生已於2015年1月20日辭任。
- (vi) 楊先生已於2015年1月20日辭任。
- (vii) 林先生已於2015年11月16日辭任。
- (viii) 盧先生已於2015年1月23日辭任。
- (ix) 陳先生已於2015年1月23日獲委任。
- (x) 武先生於2015年1月30日獲委任，並已於2015年11月16日辭任。
- (xi) 吳先生於2015年8月5日獲委任，並於2015年11月19日獲委任為本公司主席。
- (xii) 李女士於2015年11月16日獲委任。
- (xiii) 張先生於2015年11月19日獲委任。
- (xiv) 湯先生已於2015年2月4日辭任。
- (xv) 林先生已於2015年2月1日辭任。
- (xvi) 何先生已於2015年2月9日獲委任。

於截至2016年及2015年3月31日止年度，本集團概無支付予董事酬金作為彼等加入或於加入本集團時之獎金或離職補償。於截至2016年及2015年3月31日止年度，概無董事放棄或同意放棄任何薪酬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 13. EMPLOYEES' EMOLUMENTS

#### Continuing operations

##### (a) Five highest paid individuals

The aggregate emoluments of the five highest paid individuals for the year included 4 (2015: 5) executive directors of the Company, whose emoluments are included in note 12 above.

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	917	–
Retirement benefits scheme contributions	退休福利計劃供款	18	–
		<b>935</b>	<b>–</b>

Their emoluments were all within HK\$1,000,000.

During both years ended 31 March 2016 and 2015, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

##### (b) Senior management of the Group

The emoluments of the non-Directors senior management included in abovementioned five highest paid individuals of the Group are within the following bands:

		Number of individuals 人數	
		2016	2015
HK\$Nil-1,000,000	零至1,000,000港元	1	2

During both years ended 31 March 2016 and 2015, no emoluments were paid by the Group to the senior management as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 僱員酬金

#### 持續經營業務

##### (a) 五名最高薪人士

本年度五名最高薪人士之酬金總額包括本公司4名(2015年: 5名)執行董事, 其酬金詳情載於上文附註12。

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	917	–
Retirement benefits scheme contributions	退休福利計劃供款	18	–
		<b>935</b>	<b>–</b>

彼等之酬金均在1,000,000港元以內。

於截至2016年及2015年3月31日止兩個年度, 本集團概無支付予五名最高薪人士酬金作為彼等加入或於加入本集團時之獎金或離職補償。

##### (b) 本集團之高級管理層

本集團非董事的高級管理層(載於上文五名最高薪人士)之酬金屬以下組別:

		Number of individuals 人數	
		2016	2015
HK\$Nil-1,000,000	零至1,000,000港元	1	2

於截至2016年及2015年3月31日止兩個年度, 本集團概無支付予高級管理層酬金作為彼等加入或於加入本集團時之獎金或離職補償。

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### 14. TAXATION

#### Continuing operations

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Current tax:</b>	<b>即期稅項：</b>		
– Hong Kong Profits Tax	– 香港利得稅	1,658	368
– PRC Enterprise Income Tax	– 中國企業所得稅	6	–
– Indonesia Corporate Income Tax	– 印尼企業所得稅	–	–
Charge for the year	本年度支出	<b>1,664</b>	368

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

Subsidiaries in Indonesia are subjected to Corporate Income Tax at 25% for the years ended 31 March 2016 and 2015.

Subsidiaries in the PRC are subjected to the PRC Enterprise Income Tax at 25% for the years ended 31 March 2016 and 2015.

No provision for Indonesia Corporate Income Tax and the PRC Enterprise Income Tax has been made in the consolidated financial statements respectively as the Group incurred taxation losses in Indonesia and the PRC for the years ended 31 March 2015.

In accordance to the tax assessment issued by tax authorities. The tax losses of approximately HK\$64,187,000 (2015: HK\$64,187,000) can be carried forward to offset the future taxable profits. No deferred tax asset has been recognised due to the unpredictability of the future profit stream.

### 14. 稅項

#### 持續經營業務

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Current tax:</b>	<b>即期稅項：</b>		
– Hong Kong Profits Tax	– 香港利得稅	1,658	368
– PRC Enterprise Income Tax	– 中國企業所得稅	6	–
– Indonesia Corporate Income Tax	– 印尼企業所得稅	–	–
Charge for the year	本年度支出	<b>1,664</b>	368

香港利得稅已按於本年度在香港產生之估計應課稅溢利之稅率16.5%(2015年：16.5%)撥備。

截至2016年及2015年3月31日止年度，印尼之附屬公司須按25%繳付企業所得稅。

截至2016年及2015年3月31日止年度，中國之附屬公司須按25%繳付中國企業所得稅。

截至2015年3月31日止年度，由於本集團於印尼及中國錄得稅項虧損，故並未於綜合財務報表中就印尼企業所得稅及中國企業所得稅計提撥備。

根據稅務機關發出之稅項估值，約64,187,000港元(2015年：64,187,000港元)的稅項虧損可結轉以抵銷日後的稅項溢利。由於日後收益來源的不可預測性，並無確認遞延稅項資產。

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## 綜合財務報表附註

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### 14. TAXATION (CONTINUED)

The tax charge for the year can be reconciled to the loss before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Loss before taxation (from continuing operations)	除稅前虧損(來自持續經營業務)	11	141,211	209,686
Tax at the Hong Kong Profits Tax rate of 16.5% (2015: 16.5%)	按香港利得稅稅率16.5% (2015年: 16.5%) 計算之稅項		23,330	34,598
Tax effect of share of result of an associate	分佔一間聯營公司業績之稅務影響		(183)	–
Tax effect of expenses not deductible for tax purposes	就稅項而言不獲扣稅開支之稅項影響		(29,003)	(25,922)
Tax effect of income not taxable for tax purposes	就稅項而言毋須課稅收入之稅項影響		3,402	23,271
Tax effect of tax losses not recognised	未獲確認之稅項虧損之稅項影響		(9,101)	(24,296)
Utilisation of tax losses previous not recognised	動用先前未獲確認之稅項虧損		(814)	–
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法轄區經營的附屬公司不同稅率的稅務影響		14,033	(7,283)
Tax charge for the year	本年度稅項開支		1,664	368

### 14. 稅項(續)

本年度之稅項開支可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

### 15. DISCONTINUED OPERATIONS

On 9 April 2015, the Company entered into the Sales and Purchase Agreement (the "Sales and Purchase Agreement") that manufacturing and sales of pharmaceutical products operations were discontinued following the disposal of Billion Source Investments Limited ("Billion Source"), an indirect wholly-owned subsidiary of the Company, and its subsidiaries (collectively known as the "Billion Source Group"), which carried out all of the Group's manufacturing and sale of pharmaceutical product operations.

The major classes of assets and liabilities of Billion Source Group classified as assets held for sale and liabilities directly associated with assets classified as held for sale as at 31 March 2015 was detailed in note 16.

For the year ended 31 March 2015, the results and cash flows of the Billion Source Group are treated as discontinued operations.

### 15. 已終止業務

於2015年4月9日，本公司訂立買賣協議(「買賣協議」)以出售本公司間接全資附屬公司Billion Source Investments Limited(「Billion Source」)及其附屬公司(統稱為「Billion Source集團」)後終止生產及銷售藥品業務，有關公司乃營運本集團所有生產及銷售藥品業務。

於2015年3月31日，Billion Source集團之分類為持作出售資產及與分類為持作出售資產直接相關之負債之主要類別資產及負債，詳情載於附註16。

截至2015年3月31日止年度，Billion Source集團之業績及現金流量被視為已終止業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 15. DISCONTINUED OPERATIONS (CONTINUED)

#### Analysis of loss for the year from discontinued operations

### 15. 已終止業務(續)

#### 對來自已終止業務之年度虧損之分析

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收入	635	54,744
Cost of sales	銷貨成本	(628)	(52,535)
Gross profit	毛利	7	2,209
Other revenue	其他收入	-	10
Other gains	其他收益	-	3,765
Distribution and selling expenses	分銷及銷售費用	(387)	(7,460)
Administrative expenses	行政開支	(3,225)	(29,750)
Finance costs	融資成本	(777)	(4,022)
Loss before taxation	除稅前虧損	(4,382)	(35,248)
Taxation	稅項	-	-
		(4,382)	(35,248)
Gain on disposal of operation (note 38(ii))	出售經營業務之收益 (附註38(ii))	54,493	-
Profit/(loss) for the year from discontinued operations	本年度來自已終止業務之溢利/(虧損)	50,111	(35,248)
<b>Profit/(loss) for the year from discontinued operations attributable to:</b>	<b>應佔本年度來自已終止業務之溢利/(虧損):</b>		
Owners of the Company	本公司擁有人	50,111	(35,248)
<b>Loss before taxation:</b>	<b>除稅前虧損:</b>		
The Group's loss from discontinued operations are carried at after charging/(crediting):	本集團的已終止業務虧損乃於扣除/(計入)下列各項後達致:		
Staff costs	員工成本	627	8,184
Staff's retirement benefits scheme contributions	員工之退休福利計劃供款	-	3,799
Total salaries	薪酬總額	627	11,983
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,114	13,324
Amortisation of prepaid lease payments	預付租賃款項攤銷	25	119
Total depreciation and amortization	折舊及攤銷總額	1,139	13,443
Cost of inventory recognised as an expense	確認為開支之存貨成本	-	50,910

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 15. DISCONTINUED OPERATIONS (CONTINUED)

#### Analysis of loss for the year from discontinued operations (continued)

### 15. 已終止業務(續)

#### 對來自己終止業務之年度虧損之分析(續)

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Cash flows from discontinued operations:</b>	<b>來自己終止業務之現金流量：</b>		
Net cash generated from operating activities	經營活動產生現金淨額	<b>7,908</b>	8,268
Net cash used in investing activities	投資活動所用現金淨額	-	(1,792)
Net cash used in financing activities	融資活動所用現金淨額	<b>(5,914)</b>	(7,049)
Net cash increase/(decrease) in cash and cash equivalents	現金及現金等值物現金淨額增加/(減少)	<b>1,994</b>	(573)
Effect of foreign exchange rate exchanges	外匯匯率變動影響	<b>(2,829)</b>	355
Net cash outflow	現金流出淨額	<b>(835)</b>	(218)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2016 截至2016年3月31日止年度

### 16. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

### 16. 分類為持作出售資產／與分 類為持作出售資產直接相關 之負債

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	18	–	52,237
Prepaid lease payments	預付租賃款項	19	–	3,911
Inventories	存貨	22	–	2,355
Trade and bills receivables	貿易應收賬款及 應收票據	24	–	17,476
Deposit for acquisition of equity interest	收購股權之按金	26	<b>48,109</b>	–
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	26	<b>16,237</b>	3,592
Tax recoverable	可收回稅項		–	586
Bank balances and cash	銀行結餘及現金	28	<b>1,321</b>	2,412
Assets classified as held for sale	分類為持作出售之資產		<b>65,667</b>	82,569
Trade payables	貿易應付賬款	29	–	3,094
Other payables and accruals	其他應付賬款及應計 費用	30	–	2,120
Bank borrowings	銀行借貸	32	–	60,929
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直 接相關之負債		–	66,143

Notes:

#### Disposal Group Held for Sale

- (i) On 31 March 2016, the Group entered into a disposal agreement with a purchaser to dispose of the entire registered capital of Shenzhen Shi Longxinchang Industrial Company Limited\* (深圳市隆欣昌實業發展有限公司) ("Longxinchang"), a wholly-owned subsidiary of the Company, investment consultancy services at a consideration of approximately HK\$16,358,000. The disposal has not been completed as at the date of the annual report. The carrying amount of related assets and liabilities are carried at the lower of carrying amount and their fair value less costs to sell and, accordingly, no impairment loss was recognised. The disposal was subsequently completed on 25 April 2016.
- (ii) In April 2016, the Group entered into a disposal agreement with a purchaser to dispose of the entire registered capital of 深圳聚昌源實業發展有限公司, a wholly-owned subsidiary of the Company, at a consideration of approximately HK\$49,313,000. The disposal has not been completed as at the date of the annual report. The carrying amount of related assets and liabilities are carried at lower of carrying amount and their fair value less costs to sell and, accordingly, no impairment loss was recognised. The disposal was subsequently completed on 25 April 2016.

\* For identification purpose only

附註：

#### 持作出售的出售組別

- (i) 於2016年3月31日，本集團與一名買方訂立出售協議，以出售本公司的全資附屬公司深圳市隆欣昌實業發展有限公司（「隆欣昌」，從事投資諮詢服務）的全部註冊資本，代價約為16,358,000港元。出售事項於年報日期並未完成。相關資產及負債的賬面值按賬面值及其公平值減出售成本的較低者列賬，因此，概無確認減值虧損。出售事項隨後於2016年4月25日完成。
- (ii) 於2016年4月，本集團與一名買方訂立出售協議，以出售本公司的全資附屬公司深圳聚昌源實業發展有限公司的全部註冊資本，代價約為49,313,000港元。出售事項於年報日期並未完成。相關資產及負債的賬面值按賬面值及其公平值減出售成本的較低者列賬，因此，概無確認減值虧損。出售事項隨後於2016年4月25日完成。

\* 僅供識別



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2016 截至2016年3月31日止年度

### 17. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR

#### From continuing and discontinued operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

### 17. 本年度本公司擁有人應佔每股虧損

來自持續經營業務及已終止業務  
本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year from continuing operations for the year attributable to the owners of the Company	本公司擁有人應佔本年度來自持續經營業務虧損	(126,316)	(121,904)
Profit/(loss) for the year from discontinued operations attributable to the owners of the Company	本公司擁有人應佔本年度來自已終止業務溢利／(虧損)	50,111	(35,248)
		<b>(76,205)</b>	<b>(157,152)</b>
		2016 '000 Shares 千股	2015 '000 Shares 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purpose of basic earnings per share (note)	用作計算每股基本盈利之股份加權平均數(附註)	4,187,939	1,862,618

Notes:

The basic and diluted loss per share from continuing and discontinued operations are the same for the years ended 31 March 2015, as the effect of the share options and convertible notes/bonds would be anti-dilutive and were not included in the calculation of diluted loss per share.

附註：

由於購股權及可換股票據／債券均具反攤薄作用且其不包括在每股攤薄虧損之計算中，故此截至2015年3月31日止年度之來自持續經營業務及已終止業務之每股基本及攤薄虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 17. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR (CONTINUED)

#### From continuing operations

The calculation of the basic loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss for the year from continuing operations attributable to the owners of the Company	本公司擁有人應佔本年度來自持續經營業務虧損
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The basic and diluted loss per share from continuing operations are the same for the years ended 31 March 2016 and 2015, as the effect of the share options and convertible notes/bonds would be anti-dilutive and were not included in the calculation of diluted loss per share.

#### From discontinued operation

Basic earnings per share from discontinued operations is HK\$0.012 per share (Loss in 2015 HK\$0.018 per share), based on the earnings for the year from discontinued operations attributable to the owners of the Company of approximately HK\$50,111,000 (Loss in 2015 HK\$35,248,000). The denominators used are the same as those detailed above for both basic and diluted earnings/loss per share.

The weighted average number of ordinary shares of 4,205,402,000 for the purpose of diluted earnings per share for the year ended 31 March 2016 was derived from the adjustment in relation to potential dilutive share options and convertible notes/bonds issued by the Company of 12,956,000 shares and 4,507,000 shares respectively.

The basic and diluted loss per share from discontinued operations are the same for the year ended 31 March 2015, as the effect of the share options and convertible notes/bonds would be anti-dilutive and were not included in the calculation of diluted loss per share.

### 17. 本年度本公司擁有人應佔每股虧損(續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損乃基於以下數據進行計算：

2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>(126,316)</b>	(121,904)

由於購股權及可換股票據／債券均具反攤薄作用且其不包括在每股攤薄虧損之計算中，故此截至2016年及2015年3月31日止年度之來自持續經營業務之每股基本及攤薄虧損相同。

#### 來自已終止業務

來自已終止業務之每股基本盈利為每股0.012港元(2015年虧損：每股0.018港元)，基於本公司擁有人應佔已終止業務之年度盈利約50,111,000港元(2015年虧損：35,248,000港元)。所用分母與上文詳述用作計算每股基本及攤薄盈利／虧損者相同。

用以計算截至2016年3月31日止年度每股攤薄盈利之普通股加權平均數4,205,402,000股乃分別來自就潛在攤薄購股權及本公司發行之可換股票據／債券之調整12,956,000股及4,507,000股股份。

由於購股權及可換股票據／債券均具反攤薄作用且其不包括在每股攤薄虧損之計算中，故此截至2015年3月31日止年度之來自已終止業務之每股基本及攤薄虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Buildings	Furniture, fixtures and office equipment	Leasehold improvements	Motor vehicles	Plant and machinery	Total
		樓宇	裝置、傢俬及辦公室設備	租賃物業裝修	汽車	廠房及機器	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost:</b>	<b>成本：</b>						
At 1 April 2014	於2014年4月1日	131,964	11,296	4,001	5,162	83,602	236,025
Acquisition of subsidiary (note 37)	收購附屬公司(附註37)	-	55	-	1,063	-	1,118
Additions	增添	72	1,332	199	653	2,701	4,957
Disposals	出售	(225)	(2,222)	(156)	(953)	(17,414)	(20,970)
Disposal of subsidiaries	出售附屬公司	-	(277)	-	-	-	(277)
Reclassified to assets classified as held to sale (note)	重新分類至持作出售資產(附註)	(91,376)	(9,419)	-	(3,998)	(58,256)	(163,049)
Exchange adjustments	匯兌調整	900	60	(139)	41	(854)	8
At 31 March 2015 and 1 April 2015	於2015年3月31日及於2015年4月1日	41,335	825	3,905	1,968	9,779	57,812
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	-	-	97	-	-	97
Additions	增添	-	75	399	2,217	2	2,693
Disposal of subsidiaries	出售附屬公司	-	(121)	(365)	-	(136)	(622)
Written off	撇銷	-	-	(958)	-	(1,213)	(2,171)
Exchange adjustments	匯兌調整	(1,654)	(32)	(169)	(209)	(347)	(2,411)
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	<b>39,681</b>	<b>747</b>	<b>2,909</b>	<b>3,976</b>	<b>8,085</b>	<b>55,398</b>
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>						
At 1 April 2014	於2014年4月1日	46,481	7,921	1,347	4,195	58,473	118,417
Acquisition of subsidiary (note 37)	收購附屬公司(附註37)	-	-	-	218	-	218
Charge for the year	年內支出	7,156	1,462	580	681	8,398	18,277
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	(137)	-	-	-	(137)
Eliminated on disposals	出售時撇銷	(214)	(1,710)	(62)	(907)	(13,803)	(16,696)
Reclassified to assets classified as held to sale (note)	重新分類至持作出售資產(附註)	(48,897)	(7,410)	-	(3,445)	(51,060)	(110,812)
Exchange adjustments	匯兌調整	400	133	(50)	30	173	686
At 31 March 2015 and 1 April 2015	於2015年3月31日及於2015年4月1日	4,926	259	1,815	772	2,181	9,953
Charge for the year	年內支出	933	151	406	793	1,263	3,546
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	-	(99)	(252)	-	(18)	(369)
Eliminated on written off	撇銷時對銷	-	-	(590)	-	(313)	(903)
Impairment loss	減值虧損	4,156	-	-	-	-	4,156
Exchange adjustments	匯兌調整	(77)	(5)	(14)	(16)	(30)	(142)
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	<b>9,938</b>	<b>306</b>	<b>1,365</b>	<b>1,549</b>	<b>3,083</b>	<b>16,241</b>
<b>Carrying amounts:</b>	<b>賬面值：</b>						
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	<b>29,743</b>	<b>441</b>	<b>1,544</b>	<b>2,427</b>	<b>5,002</b>	<b>39,157</b>
At 31 March 2015	於2015年3月31日	36,409	566	2,090	1,196	7,598	47,859

Note:

As at 31 March 2015, property, plant and equipment with a carrying amount of approximately HK\$52,237,000 have been reclassified to assets classified as held for sale (for details, please refer to note 16).

附註：

於2015年3月31日，賬面值約52,237,000港元之物業、廠房及設備已重新分類至分類為持作出售資產(有關詳情請參閱附註16)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 19. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

### 19. 預付租賃款項

本集團之預付租賃款項包括：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Leasehold land outside Hong Kong:	香港以外之租賃土地：		
Medium term lease	中期租約	-	-
Analysed for reporting purposes as:	根據申報目的分析：		
Current portion	即期部分	-	-
Non-current portion	非即期部分	-	-
<b>Cost</b>	<b>成本</b>		
At the beginning of the year	於年初	-	5,183
Reclassified to assets classified as held to sale (note)	重新分類至分類為持作出售資產(附註)	-	(5,225)
Exchange adjustment	匯兌調整	-	42
		-	-
<b>Accumulated depreciation</b>	<b>累計折舊</b>		
At the beginning of the year	於年初	-	1,184
Charge for the year	年內支出	-	119
Reclassified to assets classified as held to sale (note)	重新分類至分類為持作出售資產(附註)	-	(1,314)
Exchange adjustment	匯兌調整	-	11
At the end of the year	於年末	-	-
<b>Net book value</b>	<b>賬面淨值</b>	-	-

Note:

As at 31 March 2015, land use rights having a carrying amount of approximately HK\$3,911,000 have been reclassified to asset classified as held for sale (for details, please refer to note 16).

附註：

於2015年3月31日，賬面值約3,911,000港元之土地使用權已重新分類至分類為持作出售資產(有關詳情請參閱附註16)。

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### 20. INTANGIBLE ASSETS

### 20. 無形資產

		<b>Exclusive right</b> 獨家權利 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2014, 31 March 2015, 1 April 2015 and 31 April 2016	於2014年4月1日、2015年3月31日、 2015年4月1日及2016年4月31日	576,334
<b>Accumulated amortizations and impairments:</b>	<b>累計攤銷及減值：</b>	
At 1 April 2014	於2014年4月1日	354,549
Charge for the year	年內支出	20,716
Impairment loss recognised	已確認減值虧損	168,342
At 31 March 2015 and 1 April 2015	於2015年3月31日及2015年4月1日	543,607
Charge for the year	年內支出	6,170
Impairment loss recognised	已確認減值虧損	26,557
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	576,334
<b>Carrying amounts:</b>	<b>賬面值：</b>	
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	-
At 31 March 2015	於2015年3月31日	32,727

Notes:

Exclusive right represents the Deed of Statement and Power of Attorney dated 12 September 2009 and made between PT. Indo Modern Mining Sejahtera ("Indo"), the holder of the operation license in the mining are located in Lumajang, East Java, Indonesia, and PT. Dampar Golden International ("PT. Dampar"), pursuant to which, Indo grants exclusive rights and authorities to PT. Dampar to manage and arrange all activities in the mining area on behalf of Indo.

Exclusive right is amortised on a straight-line basis over its estimated useful economic life. The useful economic life of the exclusive rights was estimated with reference to the validity of the operation license held by Indo. The operation license was valid for ten years from 21 July 2010 and the holder was entitled to apply for renewal for two times with a 10-year term each.

附註：

獨家權利指 PT. Indo Modern Mining Sejahtera (「Indo」) (為位於印尼東爪哇省南彰縣開採之經營許可證之持有人) 與 PT. Dampar Golden International (「PT. Dampar」) 於2009年9月12日訂立之聲明契約及授權書，據此，Indo向PT. Dampar 授出獨家權利及權力以代表Indo管理及安排於礦區進行之所有活動。

獨家權利乃於其估計可用經濟年期內以直線法攤銷。獨家權利之可用經濟年期乃參考由Indo所持經營許可證之有效性而進行估計。經營許可證之有效期由2010年7月21日起計為期10年，而持有人有權申請續期2次，每次期限為10年。

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### 20. INTANGIBLE ASSETS (CONTINUED)

Notes: (continued)

Amortisation was provided for the years ended 31 March 2015 and 2014, the capitalised cost of the exclusive right was amortised over the remaining period of the licence as from 1 April 2014 to 20 July 2020.

During the year ended 31 March 2014, the Ministerial Regulation No. 1/2014 ("Ministerial Regulation") promulgated by the Indonesian Government with effect from 1 January 2014. According to the regulation, the Indonesian government stopped the export of unprocessed mineral products with a view to encouraging the upgrading of minerals through processing and refining before such minerals can be exported. To mitigate this negative effect, the Company entered into a purchase agreement to purchase equipment for the purpose of refining the iron sand to sponge iron of higher than 75% Fe employing the direct reduction method. For the details, please refer to the Company's announcements dated 24 January 2014 and 2 May 2014 respectively.

During the year ended 31 March 2016, the export restriction of iron sand still in force and the purity level of the iron sand did not meet the minimum requirement of Ministerial Regulation, and therefore the management had decided to stem the export of the iron sand and trading business.

The Group is required to assess any indication of impairment of the end of each reporting period. The Group has completed its annual impairment test for the exclusive right, due to the mining operation was affected by the regulation mentioned as above, amount of approximately HK\$26,557,000 impairment loss was recognised for the year ended 31 March 2016 (2015: approximately HK\$168,342,000), as the recoverable amount is calculated to be lower than its carrying amount. The recoverable amount of the exclusive right was determined based on a value in use calculation which uses five years cashflow projection, and a discount rate of 20.42% per annum (2015: 19.90% per annum) Cash flows beyond five year period had been extrapolated using a steady 3.49% per annum growth rate (2015: 3.67%). As at 31 March 2016, the recoverable amount of the exclusive right is insignificant (2015: approximately HK\$32,727,000) is referenced to valuation report issued by Peak Vision Appraisals Limited, independent qualified valuers, which the exclusive right has been measured based on the value in use calculation.

### 20. 無形資產(續)

附註：(續)

截至2015年及2014年3月31日止年度已作出攤銷，獨家權利之資本化成本已就執照自2014年4月1日至2020年7月20日之餘下期間作出攤銷。

於截至2014年3月31日止年度期間，印尼政府頒佈部門規例第1/2014號(「部門規例」)，自2014年1月1日起生效。根據該規例，印尼政府停止出口未加工礦產品，藉以鼓勵於有關礦產可被出口前透過加工及提煉升級礦產。為減輕此負面影響，本公司訂立購買協議以購買設備以使用直接還原鐵法將鐵砂提煉為鐵含量達75%以上之海綿鐵。有關詳情，請參閱本公司日期分別為2014年1月24日及2014年5月2日之公佈。

截至2016年3月31日止年度，鐵砂出口限制仍然生效及鐵砂之純度未能符合部門規例之最低要求，因此，管理層已決定阻止出口鐵砂貿易業務。

本集團須於各報告期末評估任何減值跡象。本集團已完成其獨家權利之年度減值測試，由於採礦業務受到上述規例影響，故約26,557,000港元減值虧損已於截至2016年3月31日止年度確認(2015年：約168,342,000港元)，原因為可收回金額按低於其賬面值計算。獨家權利之可收回金額乃根據使用價值計算(其利用五年現金流量預測)及每年20.42%貼現率(2015年：每年19.90%)而釐定。五年期間以外之現金流量以每年3.49%穩定增長率(2015年：3.67%)推算。於2016年3月31日，獨家權利之可收回金額微乎其微(2015年：約32,727,000港元)乃經參考獨立合資格估值師漂鋒評估有限公司發出之估值報告計算，而獨家權利已根據使用價值計算方法予以計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 21. INTEREST IN AN ASSOCIATE

### 21. 於一間聯營公司之權益

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cost of investment in an associate	於一間聯營公司之投資之成本	<b>462,309</b>	–
Unlisted outside Hong Kong	非上市，在香港以外		
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	應佔收購後虧損及其他全面開支，扣除已收股息	<b>(5,996)</b>	–
		<b>456,313</b>	–
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Amount due from an associate	應收一間聯營公司之款項	<b>4,167</b>	–
(a) Amount due from an associate is unsecured, interest-free and repayable on demand.		(a) 應收一間聯營公司之款項為無抵押、不計息及須於要求時償還。	
(b) On 6 May 2015, the Group acquired 15% equity interests in Shenzhen Zhaosheng Anye Investment Development Company Limited* (深圳招商安業投資發展有限公司) ("Shenzhen Zhaosheng Anye") through acquisition by a subsidiary. After the acquisition, Shenzhen Zhaosheng Anye becomes available-for-sale investment of the Group. On 23 September 2015, the Group acquired 20% equity interests in Shenzhen Zhaosheng Anye through acquisition by a subsidiary. After the acquisition, Shenzhen Zhaosheng Anye becomes an associate of the Group.		(b) 於2015年5月6日，本集團透過收購一間附屬公司收購深圳招商安業投資發展有限公司(「深圳招商安業」) 15%股權。於收購後，深圳招商安業成為本集團之可供出售投資。於2015年9月23日，本集團透過收購一間附屬公司收購深圳招商安業20%股權。於收購後，深圳招商安業成為本集團的聯營公司。	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 21. INTEREST IN AN ASSOCIATE (CONTINUED)

Details of the Group's associate, which are held indirectly by the Company at the end of reporting period, are as follows:

Name of associate	Form of Business and structure	Place of incorporation/ operation	Class of shares/ registered capital held	Proportion of nominal value of paid capital/ registered capital held by the Group 本集團持有之已付資本/註冊資本面值之百分比	Proportion of voting power held	Principal activity
聯營公司名稱	業務形式及架構	註冊成立/營運地點	持有之股份/註冊資本類別		持有之投票權百分比	主要業務
Shenzhen Zhaosheng Anye 深圳招商安業	Incorporated 註冊成立	PRC 中國	Registered 已註冊	35.0%	35.0%	Property development and operation 物業開發及營運

Summarised financial information in respect of the Group's associate for the period from the date of acquisition to the year ended date for Shenzhen Zhaosheng Anye was set out below which represents amounts shown in the respective financial statements of an associate prepared in accordance with HKFRSs. An associate is accounted for using the equity method in the consolidated financial statements.

### 21. 於一間聯營公司之權益(續)

本集團聯營公司(本公司於報告期末間接持有)之詳情如下:

載於下文本集團之聯營公司由收購日期起至深圳招商安業之年結日止期間之財務資料概要，為有關聯營公司按香港財務報告準則編製之各相關財務報表內所示之金額。聯營公司在綜合財務報表內以權益法列賬。

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current asset	流動資產	215,623	–
Non-current asset	非流動資產	465	–
Current liabilities	流動負債	233,602	–
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收入	–	–
Loss for the period	本期虧損	2,093	–

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements.

上述財務資料概要與於綜合財務報表內確認聯營公司權益之賬面值之對賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 21. INTEREST IN ASSOCIATE (CONTINUED)

### 21. 於聯營公司之權益(續)

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Net liabilities of an associate</b>	<b>聯營公司負債淨額</b>	<b>(15,723)</b>	–
Proportion of the Group's ownership interest in Shenzhen Zhaosheng Anye	本集團於深圳招商安業之權益百分比	<b>35%</b>	–
Cost of investment in an associate	於聯營公司之投資之成本		
Unlisted outside Hong Kong	非上市，在香港以外	<b>(5,503)</b>	–
Goodwill	商譽	<b>467,812</b>	–
Share of post-acquisition losses and other comprehensive expense, net of dividends received	應佔收購後虧損及其他全面支出，扣除已收股息	<b>(5,996)</b>	–
Carrying amount of the Group's interest in Shenzhen Zhaosheng Anye	本集團於深圳招商安業之權益之賬面值	<b>456,313</b>	–

There is no commitment and contingent liabilities under an associate.

該聯營公司下並沒有任何承諾及或然負債。

\* For identification purpose only

\* 僅供識別

### 22. INVENTORIES

### 22. 存貨

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Raw materials	原料	–	16
Finished goods	製成品	<b>3,493</b>	3,761
		<b>3,493</b>	3,777
Less: write down of obsolete inventories	減：撇減滯銷存貨	<b>(3,493)</b>	–
		–	3,777

As at 31 March 2015, inventories of approximately HK\$2,355,000 have been reclassified to assets classified as held for sale (for details, please refer to note 16).

於2015年3月31日，約2,355,000港元之存貨已重新分類至分類為持作出售資產(有關詳情請參閱附註16)。

During the year ended 31 March 2016, the Group has written off obsolete finished goods of approximately HK\$3,493,000 (2015: HK\$Nil).

截至2016年3月31日止年度，本集團已撇減滯銷製成品約3,493,000港元(2015年：零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 23. PROPERTIES UNDER DEVELOPMENT

### 23. 發展中物業

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Properties under development	發展中物業	<b>782,281</b>	733,257

Properties under development related to the residential property construction held for sale located in Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC.

與位於中國大連金州新區金石灘北部區持作出售之住宅物業建設有關之發展中物業。

As at 31 March 2016, the balance included land use rights of approximately HK\$208,022,000 (2015: HK\$219,546,000). Upon completion of the construction, the land use rights would be transferred to property held for sale.

於2016年3月31日，結餘包括約208,022,000港元(2015年：219,546,000港元)之土地使用權。土地使用權將於竣工後轉撥至持作出售物業。

The Group's properties under development at their book values are analysed as follows:

本集團發展中物業按其賬面值分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Located in the PRC, held on: Leases of between 10 to 50 years	在中國持有： 10至50年租約	<b>782,281</b>	733,257

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 24. TRADE AND BILLS RECEIVABLES

### 24. 貿易應收賬款及應收票據

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trade receivables	貿易應收賬款	–	45,347

Payment terms with customers are mainly on credit. Invoices are normally settled within 90 days to 180 days of issuance, except for certain well established customers. The following is an ageing analysis of trade receivables, net of impairment losses, and bills receivable discounted/endorsed with recourse at the end of the reporting period:

客戶主要按信貸期付款。除若干信用良好之客戶外，一般須自發票發出後之90日至180日內結算發票。於報告期末之貿易應收賬款(扣除減值虧損後)及附追索權之貼現/背書應收票據之賬齡分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
0 to 90 days	0至90日	–	44,400
91 to 180 days	91至180日	–	947
		–	45,347

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and credit quality attributed to customers are reviewed periodically. At 31 March 2015, 100% of the trade receivables are neither past due nor impaired, and are assessed to be of satisfactory credit quality with reference to the past track records.

於接納任何新客戶前，本集團會評估準客戶之信貸質素，並釐定客戶之信貸限額。客戶獲給予之限額及信貸質素會定期檢討。於2015年3月31日，貿易應收賬款100%並未逾期亦未減值，並根據往績記錄獲評估為具有滿意之信貸質素。

No trade receivable is past due as at 31 March 2015 and 2016 for which the Group has not provided for impairment loss. The amounts are mainly comprised amounts due from certain well established customers, which the Group normally grants an extension to them. The Group does not hold any collateral over these balances.

於2015年及2016年3月31日，概無貿易應收賬款已逾期及本集團尚未作出減值虧損撥備之應收賬款。該等款項主要包括應收若干具良好聲譽客戶(本集團一般會延長彼等之信貸期)之款項。本集團並無就該等結餘持有任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 24. TRADE AND BILLS RECEIVABLES (CONTINUED)

#### Movement in the provision for impairment loss recognised in respect of trade receivables

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Balance at beginning of the year	於年初之結餘	-	16,418
Impairment losses recognised on trade receivables	就貿易應收賬款確認之減值虧損	-	2,199
Impairment losses reversed	減值虧損撥回	-	(3,756)
Reclassified to assets classified as held for sale	重新分類至分類為持作出售資產	-	(14,984)
Exchange adjustments	匯兌調整	-	123
Balance at end of the year	於年末之結餘	-	-

In determining the recoverability of a trade receivable, the Group considers any change in credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. Included in the allowance for doubtful debts are all individually impaired trade receivables which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

During the year ended 31 March 2015, the Group has recovered trade receivables of approximately HK\$3,756,000 which has been impaired in previous years.

As at 31 March 2015, trade receivables and bills receivable of approximately HK\$12,711,000 and HK\$4,765,000 have been reclassified to assets classified as held for sale respectively (for details, please refer to note 16).

### 24. 貿易應收賬款及應收票據 (續)

#### 就貿易應收賬款確認之減值虧損撥備變動

於釐定貿易應收賬款之可收回性時，本集團會考慮自初步授予信貸當日起計至報告期末內貿易應收賬款之任何信貸質素變動。呆賬撥備包括處於清盤階段或嚴重財務困難之所有個別已減值貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

於截至2015年3月31日止年度內，本集團已收回於過往年度已減值之貿易應收賬款約3,756,000港元。

於2015年3月31日，分別為約12,711,000港元及4,765,000港元之貿易應收賬款及應收票據已重新分類至分類為持作出售資產(有關詳情請參閱附註16)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 25. LOAN RECEIVABLES

### 25. 應收貸款

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Loan receivables	應收貸款	39,000	–
Interest receivables	應收利息	1,638	–
		<b>40,638</b>	–

The maturity profile of the loan receivables at the end of the reporting period, analysed by the maturity date, is as follow:

於報告期末應收貸款的到期概況按到期日分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Receivables:</b>	<b>應收賬款：</b>		
Within 1 year	1年內	<b>40,638</b>	–

The Group's loan receivables, which arise from the money lending business in Hong Kong, are denominated in Hong Kong dollars.

本集團的應收貸款(來自於香港之放債業務)以港元計值。

All loan receivables are secured, bear interest and are receivable with fixed terms agreed with customers. They are neither past due nor impaired. The maximum exposure to credit risk at the reporting date is the carrying value of the loan receivable.

所有應收貸款均為有抵押、計息及按與客戶協定之固定條款收回。該等款項並無逾期亦無減值。於報告日期最高之信貸風險為應收貸款之賬面值。

Loan receivables are interest-bearing at rates of 19.2% per annum. Interest income of approximately HK\$3,942,000 has been recognised in revenue in the consolidated statement of profit or loss and other comprehensive income during the year and receivable on the date of repayment.

應收貸款按年利率19.2%計息。年內，已於綜合損益及其他全面收益表內確認利息收入約3,942,000港元。該等貸款須於償還日期還款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 26. 預付款項、按金及其他應收賬款

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Deposit for acquisition equity interest (note i, v)	收購股權之按金(附註i, v)	-	132,013
Deposit for acquisition of a subsidiary (note ii)	收購附屬公司之按金(附註ii)	-	10,155
Deposit for acquisition of investment properties (note iii)	收購投資物業之按金(附註iii)	<b>598,092</b>	192,832
Other deposits paid (note iv)	其他已付按金(附註iv)	-	24,922
Deposit paid (note iv)	已付按金(附註iv)	<b>22,895</b>	912
Prepayments (note v)	預付款項(附註v)	<b>9,901</b>	7,291
Other receivables (note v, vi)	其他應收賬款(附註v, vi)	<b>25,493</b>	6,305
		<b>58,289</b>	14,508
Less: impairment recognised	減：已確認減值	-	-
		<b>58,289</b>	14,508



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) During the year ended 31 March 2015, the Group has entered into a sale and purchase agreement to acquire 15% equity interest of Shenzhen Zhaosheng Anye. The Group has paid approximately HK\$132,013,000 deposit to the vendor at the sign date of the acquisition agreement. For the details, please refer to the announcement dated 9 February 2015.
- (ii) During the year ended 31 March 2015, the Group has entered into a sale and purchase agreement to acquire 100% equity interest of Guangzhou Shi An Ye Investment Development Company Limited\* (廣州市安業投資發展有限公司) ("Guangzhou Shi An Ye"). The Group has paid approximately HK\$10,155,000 deposit to the vendor at the sign date of acquisition agreement. For the details, please refer to the announcement dated 17 March 2015.
- (iii) During the years ended 31 March 2016 and 2015, the Group has entered into sale and purchase agreements to acquire investment properties in the PRC. The amount represents the deposit paid to the vendors for acquisition of investment properties.
- (iv) The other deposits paid represents a building naming right located in shenzhen. The Company is going to exercise the right in the coming year, and therefore it has been reclassified as deposit paid in the year 2016.
- (v) As at 31 March 2016, deposit for acquisition of equity interest and prepayments, deposits and other receivables of approximately HK\$48,109,000 and 16,237,000 (2015: HK\$Nil and HK\$3,592,000) have been reclassified to assets classified as held for sale respectively (for details, please refer to note 16).
- (vi) As at 31 March 2016, other receivables were mainly comprised of other tax recoverable in the PRC, payable to third party for a potential business co-operation and cash advanced to staff of approximately HK\$3,626,000, HK\$17,620,000 and HK\$941,000 (2015: HK\$1,545,000 and HK\$4,684,000) respectively.

### 26. 預付款項、按金及其他應收賬款(續)

附註：

- (i) 於截至2015年3月31日止年度，本集團已就收購深圳招商安業15%股權訂立買賣協議。本集團已於簽署收購協議日期向賣方支付按金約132,013,000港元。有關詳情請參閱日期為2015年2月9日之公佈。
- (ii) 於截至2015年3月31日止年度，本集團已就收購廣州市安業投資發展有限公司(「廣州市安業」)之全部股權訂立買賣協議。本集團已於簽署收購協議日期向賣方支付按金約10,155,000港元。有關詳情請參閱日期為2015年3月17日之公佈。
- (iii) 於截至2016年及2015年3月31日止年度，本集團已就收購於中國之投資物業訂立買賣協議。該金額為收購投資物業而向賣方支付之按金。
- (iv) 其他已付按金指一幢位於深圳的樓宇命名權。本公司將於來年行使該權利，因此其已重新分類為2016年度之已付按金。
- (v) 於2016年3月31日，收購股權按金約48,109,000港元、預付款項、按金及其他應收款項約16,237,000港元(2015年：零港元及3,592,000港元)已重新分類至分類為持作出售之資產(有關詳情請參閱附註16)。
- (vi) 於2016年3月31日，其他應收賬款主要包括約3,626,000港元於中國之其他可收回稅項、就潛在業務合作應付第三方款項約17,620,000港元及約941,000港元墊付予員工之現金(2015年：分別1,545,000港元及4,684,000港元)。

\* For identification purpose only

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 27. 經損益按公平值入賬之財務資產

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Equity securities listed in Hong Kong at quoted bid price	於香港上市之股本證券，按報價	10,632	5,820

Fair value are determined with reference to quoted market bid price.

公平值乃根據市場報價釐定。

### 28. BANK BALANCES AND CASH

As at 31 March 2016, the market rate on short-term bank deposits of approximately HK\$465,102,000 (2015: HK\$4,154,000), with average maturity of less than three months (2015: three months) range from 0.10% to 2.70% (2015: from 0.92% to 2.99%) per annum.

### 28. 銀行結餘及現金

於2016年3月31日，平均到期時間為3個月以下(2015年：3個月)之短期銀行存款約465,102,000港元(2015年：約4,154,000港元)之市場年利率介乎0.10%至2.70%(2015年：介乎0.92%至2.99%)。

Cash and cash equivalents were denominated in the following currencies:

現金及現金等值物以下列貨幣計值：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
RMB	人民幣	22,454	51,629
HK\$	港元	482,222	285,734
Others	其他	809	132
		<b>505,485</b>	<b>337,495</b>

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

自中國匯出以人民幣計值之現金及現金等值項目須符合中國政府實施之外匯管制限制。

As at 31 March 2016, bank balances and cash of approximately HK\$1,321,000 (2015: HK\$2,412,000) have been reclassified to assets classified as held for sale (for details, please refer to note 16).

於2016年3月31日，銀行結餘及現金約1,321,000港元(2015年：2,412,000港元)已重新分類至分類為持作出售資產(有關詳情請參閱附註16)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 29. TRADE PAYABLES

### 29. 貿易應付賬款

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trade payables	貿易應付賬款	<b>8,676</b>	59,946

The following is an ageing analysis of trade payables at the end of the reporting period:

於報告期末之貿易應付賬款賬齡分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
0 to 90 days	0至90日	–	59,784
91 to 180 days	91至180日	<b>272</b>	5
181 to 365 days	181至365日	–	1
Over 365 days	超過365日	<b>8,404</b>	156
		<b>8,676</b>	59,946

The average credit period on purchases is 3 months (2015: 3 months).

購貨平均信貸期為3個月(2015年：3個月)。

As at 31 March 2015, trade payables of approximately HK\$3,094,000 have been reclassified to liabilities directly associated with assets classified as held for sale (for details, please refer to note 16).

於2015年3月31日，貿易應付賬款約3,094,000港元已重新分類至與分類為持作出售之資產直接相關之負債(有關詳情請參閱附註16)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 30. OTHER PAYABLES AND ACCRUALS

### 30. 其他應付賬款及應計費用

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Deposit received	已收按金	–	36,801
Land value added tax payable	應付土地增值稅	92,751	97,187
Accruals (note i)	應計費用(附註i)	1,191	1,530
Other payables (note i, ii)	其他應付賬款(附註i, ii)	57,414	409
Accrued interest on convertible notes/bonds	可換股票據/債券之應計利息	18,616	35,410
		<b>169,972</b>	<b>171,337</b>

Notes:

- (i) As at 31 March 2016, other payables and accruals of approximately HK\$Nil (2015: HK\$2,120,000) have been reclassified to liabilities directly associated with assets classified as held for sale (for details, please refer to note 16).
- (ii) As at 31 March 2016, other payables were mainly comprised of received from third party in the PRC for a potential business co-operation of approximately HK\$56,833,000 (2015: HK\$Nil).

附註：

- (i) 於2016年3月31日，其他應付賬款及應計費用約零港元(2015年：2,120,000港元)已重新分類至與分類為持作出售資產直接相關之負債(有關詳情請參閱附註16)。
- (ii) 於2016年3月31日，其他應付賬款主要包括就潛在業務合作經營自中國第三方收取的款項約56,833,000港元(2015年：零港元)。

### 31. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

The amount due to a non-controlling shareholder is unsecured, interest-free and repayable on demand.

### 31. 應付一名非控股股東之款項

應付一名非控股股東之款項為無抵押、不計息及於要求時償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 32. BANK BORROWINGS

### 32. 銀行借貸

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Bank borrowings	銀行借貸		
– secured	– 有抵押	–	–
The borrowings are repayable as follows:	借貸之還款期如下：		
Within one year	1年以內	–	–
In the second year	於第2年內	–	–
		–	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：將於12個月內到期結算之金額(呈列於流動負債內)	–	–
Amount due for settlement after 12 months	將於12個月後到期結算之金額	–	–
Bank borrowings at:	按下列計息之銀行借貸：		
– floating interest rates	– 浮動利率	–	–
		–	–

As at 31 March 2015, secured bank borrowings having a carrying of approximately HK\$60,929,000 have been reclassified to liabilities directly associated with assets classified as held for sale (for details, please refer to note 16).

於2015年3月31日，賬面值約60,929,000港元的有抵押銀行借貸已重新分類至直接與分類為持作出售資產有關的負債(有關詳情請參閱附註16)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 33. SHARE CAPITAL

### 33. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorized:	法定：		
Ordinary share of HK\$0.05 each, At 1 April 2014	每股面值0.05港元之普通股， 於2014年4月1日	2,000,000,000	500,000
Increase authorised ordinary shares (Note a)	法定普通股增加(附註a)	8,000,000,000	2,000,000
Ordinary share of HK\$0.05 each, At 31 March 2015, 1 April 2015 and 31 March 2016	每股面值0.05港元之普通股 於2015年3月31日、2015年 4月1日及2016年3月31日	10,000,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
Ordinary share of HK\$0.05 each, At 1 April 2014	每股面值0.05港元之普通股， 於2014年4月1日	1,578,714,285	394,679
Conversion of convertible notes (Note b)	轉換可換股票據(附註b)	1,194,975,715	298,744
Issue of ordinary shares upon exercise of share options (Note c)	行使購股權後發行普通股 (附註c)	5,700,000	1,425
Ordinary share of HK\$0.25 each, At 31 March 2015, and 1 April 2015	每股面值0.25港元之普通股， 於2015年3月31日及於2015年 4月1日	2,779,390,000	694,848
Conversion of convertible notes/bonds (Note d)	轉換可換股票據/債券(附註d)	860,000,000	215,000
Issue of ordinary shares upon exercise of share options (Note e)	行使購股權後發行普通股 (附註e)	34,300,000	8,575
Placement of shares (Note f)	配售股份(附註f)	340,000,000	85,000
Share subscription (Note g)	認購股份(附註g)	1,330,000,000	332,500
At 31 March 2016	於2016年3月31日	5,343,690,000	1,335,923

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 33. SHARE CAPITAL (CONTINUED)

Notes:

(a) On 25 September 2014, the Company increased the authorised share capital from HK\$500,000,000 (divided into 2,000,000,000 shares) to HK\$2,500,000,000 (divided into 10,000,000,000 shares) by the creation of an additional 8,000,000,000 shares, which will rank pari passu with all existing shares.

(b) On 5 June 2014, 10 June 2014, 13 June 2014, 20 June 2014, 27 June 2014, 11 July 2014, 17 July 2014, 29 August 2014, 16 September 2014, 10 October 2014 and 17 October 2014, the holders of the convertible notes converted convertible notes of HK\$12,852,250, HK\$4,550,000, HK\$4,999,750, HK\$1,750,000, HK\$3,500,000, HK\$250,000,000, HK\$4,550,000, HK\$525,000, HK\$875,000, HK\$2,498,000 and HK\$10,500,000 respectively into 36,720,715, 13,000,000, 14,285,000, 50,000,000, 10,000,000, 7,142,857, 13,000,000, 15,000,000, 25,000,000, 7,137,143 and 30,000,000 ordinary shares at a conversion price of HK\$0.35.

27 January 2015, 6 February 2015, 17 February 2015 and 2 March 2015, the holders of the convertible notes converted convertible notes of HK\$53,200,000, HK\$164,802,200, HK\$106,400,000 and HK\$45,600,000 respectively into 140,000,000, 433,690,000, 280,000,000 and 120,000,000 ordinary shares at a conversion price of HK\$0.38.

(c) During the year ended 31 March 2015, the Company issued and allotted an aggregate of 5,700,000 shares at a weighted average exercise price HK\$0.352 per share. For more details, please refer to Note 36.

### 33. 股本(續)

附註：

(a) 於2014年9月25日，本公司透過增設8,000,000,000股額外股份將法定股本由500,000,000港元（分為2,000,000,000股股份）增加至2,500,000,000港元（分為10,000,000,000股股份），該等新股份將與現有股份在各方面享有同等權利。

(b) 於2014年6月5日、2014年6月10日、2014年6月13日、2014年6月20日、2014年6月27日、2014年7月11日、2014年7月17日、2014年8月29日、2014年9月16日、2014年10月10日及2014年10月17日，可換股票據持有人按轉換價0.35港元分別將12,852,250港元、4,550,000港元、4,999,750港元、1,750,000港元、3,500,000港元、250,000,000港元、4,550,000港元、525,000港元、875,000港元、2,498,000港元及10,500,000港元之可換股票據轉換為36,720,715股、13,000,000股、14,285,000股、50,000,000股、10,000,000股、7,142,857股、13,000,000股、15,000,000股、25,000,000股、7,137,143股及30,000,000股普通股。

於2015年1月27日、2015年2月6日、2015年2月17日及2015年3月2日，可換股票據持有人按轉換價0.38港元分別將53,200,000港元、164,802,200港元、106,400,000港元及45,600,000港元之可換股票據轉換為140,000,000股、433,690,000股、280,000,000股及120,000,000股普通股。

(c) 截至2015年3月31日止年度，本公司按加權平均行使價每股0.352港元發行及配發合共5,700,000股股份。進一步詳情請參閱附註36。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 33. SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (d) On 8 May 2015, 19 May 2015, 22 May 2015 and 1 June 2015, the holders of the convertible notes converted convertible notes of HK\$79,800,000, HK\$102,600,000, HK\$19,000,000 and HK\$26,600,000 respectively into 210,000,000, 270,000,000, 50,000,000 and 70,000,000 ordinary shares at a conversion price of HK\$0.38.

On 25 November 2015, 3 December 2015 and 22 January 2016, the holders of the convertible bonds converted convertible bonds of HK\$79,200,000, HK\$37,440,000 and HK\$70,560,000 respectively into 110,000,000, 52,000,000 and 98,000,000 ordinary shares at a conversion price of HK\$0.72. The Company intends to utilise the net proceeds for the settlement of the outstanding balance of the consideration arising from previous acquisitions and other potential business opportunities including the real estate project.

- (e) During the year ended 31 March 2016, the Company issued and allotted an aggregate of 8,000,000, 100,000 and 26,200,000 at a weighted average exercise price HK\$0.352, HK\$0.52 and HK\$0.395 per share respectively. For more details, please refer to Note 36.
- (f) On 6 May 2015, the Company entered into a placing agreement (the "Placing Agreement") to allot and issue a total of 340,000,000 new shares at a price of HK\$0.42 per share to not less than six independent places. The placing was completed on 22 May 2015. The Company intends to utilise the net proceeds for property investment business of the Group and general working capital of the Group.
- (g) On 16 November 2015, the holders of the share subscription subscribe of HK\$478,800,000 into 1,330,000,000 ordinary shares at a subscribed price of HK\$0.36. The Company intends to utilise the net proceeds as general working capital of the Group and the investment in natural gas business when opportunities arise.

### 33. 股本(續)

附註：(續)

- (d) 於2015年5月8日、2015年5月19日、2015年5月22日及2015年6月1日，可換股票據持有人按轉換價0.38港元將79,800,000港元、102,600,000港元、19,000,000港元及26,600,000港元的可轉換票據分別轉化為210,000,000股、270,000,000股、50,000,000股及70,000,000股普通股。

於2015年11月25日、2015年12月3日及2016年1月22日，可換股債券持有人按轉換價0.72港元將79,200,000港元、37,440,000港元及70,560,000港元的可轉換債券分別轉化為110,000,000股、52,000,000股及98,000,000股普通股。本公司擬動用所得款項淨額結清先前收購及其他潛在業務機會(包括房地產項目)產生的未償還代價結餘。

- (e) 截至2016年3月31日止年度，本公司分別按加權平均行使價0.352港元、0.52港元及0.395港元，發行及配發了合共8,000,000股、100,000股及26,200,000股股份。有關詳情請參閱附註36。
- (f) 於2015年5月6日，本公司訂立一項配售協議(「配售協議」)，據此按每股0.42港元的價格，向不少於六名獨立承配人配發及發行合共340,000,000股新股。是項配售已於2015年5月22日完成。本公司擬動用所得款項淨額撥作本集團的物業投資業務及本集團的一般營運資金。
- (g) 於2015年11月16日，股份認購權之持有人以478,800,000港元認購1,330,000,000股普通股，每股認購價0.36港元。本公司擬動用所得款項淨額作本集團的一般營運資金及於機會出現時投資天然氣業務。

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## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 34. CONVERTIBLE NOTES/BONDS

On 24 October 2013 and 15 November 2013, the Company issued convertible notes due on 24 October 2015 with a principal amount of HK\$155,500,000 and HK\$350,000,000, which is interest free and 5% coupon rate per annum respectively (the "2013 CN"). The convertible notes were issued for raising equity capital for the future development. The convertible notes are designated as fair value on initial recognition, and are convertible into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at an initial conversion price of HK\$0.35. The effective interest rate are ranging from 14.25% to 15.78%. The Company will redeem the convertible notes if the notes have not been converted on maturity date. During the year ended 31 March 2015, all the convertible notes were converted into ordinary shares.

On 15 October 2014, 22 October 2014 and 29 October 2014, the Company issued convertible notes due on 15 October 2016, 22 October 2016 and 29 October 2016 with a principal amount of HK\$190,000,000, HK\$190,000,000 and HK\$228,000,000, which is intercomprising 12% coupon rate per annum respectively (the "2014 CN"). The convertible notes were issued for potential future investments, including real estate projects and the general working capital of the Group. The convertible notes are designated as fair value on initial recognition and are convertible into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at an initial conversion price of HK\$0.38. The effective interest rate are ranging from 14.29% to 14.64%. The Company will redeem the convertible notes if the notes have not been converted on maturity date. The principal amount of convertible notes outstanding was approximately HK\$9,997,800 as at 31 March 2016.

On 20 August 2015, the Company issued convertible bond due on 20 August 2018 with a principal amount of HK\$432,000,000, which is intercomprising 4% coupon rate per annum (the "2015 CB"). The convertible bonds were issued for potential future investments, including real estate projects and the general working capital of the Group. The convertible bonds are designated as fair value on initial recognition and are convertible into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at an initial conversion price of HK\$0.72. The effective interest rate is 15.91%. The Company will redeem the convertible bonds if the bonds have not been converted on maturity date. The principal amount of convertible bonds outstanding was approximately HK\$244,800,000 as at 31 March 2016.

### 34. 可換股票據／債券

於2013年10月24日及2013年11月15日，本公司發行本金額為155,500,000港元及350,000,000港元於2015年10月24日到期之可換股票據，分別為免息及每年5厘票息（「2013年可換股票據」）。發行可換股票據旨在為未來發展籌集股本。可換股票據乃於初步確認時指定為公平值入賬，並可按0.35港元之初步轉換價轉換為本公司每股面值0.25港元之繳足普通股。實際利率介乎於14.25%至15.78%。本公司將贖回可換股票據，前提為該等票據於到期日未獲兌換。截至2015年3月31日止年度內，所有可換股票據已獲兌換為普通股。

於2014年10月15日、2014年10月22日及2014年10月29日，本公司分別發行本金額為190,000,000港元、190,000,000港元及228,000,000港元，並於2016年10月15日、2016年10月22日及2016年10月29日到期之票面利率為每年12%之可換股票據（「2014年可換股票據」）。可換股票據乃就包括房地產項目在內之潛在日後投資及本集團一般營運資金而發行。可換股票據乃於初步確認時指定為公平值入賬，並可按0.38港元之初步轉換價轉換為本公司每股面值0.25港元之繳足普通股。實際利率介乎於14.29%至14.64%。本公司將贖回可換股票據，前提為該等票據於到期日未獲兌換。於2016年3月31日，尚未行使之可換股票據之本金額約為9,997,800港元。

於2015年8月20日，本公司發行本金額為432,000,000港元於2018年8月20日到期、票息率為每年4%之可換股債券（「2015年可換股債券」）。可換股債券乃就包括房地產項目在內之潛在日後投資及本集團一般營運資金而發行。可換股債券乃於初步確認時指定為按公平值入賬，並可按0.72港元之初步轉換價轉換為本公司每股面值0.25港元之繳足普通股。實際利率為15.91%。本公司將贖回可換股債券，前提為該等債券於到期日未獲兌換。於2016年3月31日，尚未行使之可換股債券之本金額為244,800,000港元。

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### 34. CONVERTIBLE NOTES/BONDS (CONTINUED)

The convertible notes recognised in the statement of financial position were calculation as follows:

### 34. 可換股票據／債券(續)

於財務狀況表內確認之可換股票據乃計算如下：

		2013 CN 2013年 可換股票據 HK\$'000 千港元	2014 CN 2014年 可換股票據 HK\$'000 千港元	2015 CB 2015年 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Equity component</b>	<b>權益部分</b>				
At 1 April 2014	於2014年4月1日	48,238	–	–	48,238
Issue of convertible notes	發行可換股票據	–	18,091	–	18,091
Converted into shares during the year	年內轉換為股份	(48,238)	(10,882)	–	(59,120)
At 31 March and 1 April 2015	於2015年3月31日及4月1日	–	7,209	–	7,209
Issue of convertible notes	發行可換股票據	–	–	119,993	119,993
Converted into shares during the year	年內轉換為股份	–	(6,879)	(47,432)	(54,311)
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	–	330	72,561	72,891
<b>Liability component</b>	<b>負債部分</b>				
At 1 April 2014	於2014年4月1日	4,837	–	–	4,837
Issue of convertible notes/bonds	發行可換股票據／債券	–	581,657	–	581,657
Converted into shares during the year	年內轉換為股份	(10,004)	(357,884)	–	(367,888)
Imputed interest expense charged	估算利息支出	6,371	30,408	–	36,779
Interest paid	已付利息	(1,204)	(24,892)	–	(26,096)
At 31 March and 1 April 2015	於2015年3月31日及4月1日	–	229,289	–	229,289
Issue of convertible notes/bonds	發行可換股票據／債券	–	–	312,007	312,007
Converted into shares during the year	年內轉換為股份	–	(220,852)	(139,982)	(360,834)
Imputed interest expense charged	估算利息支出	–	5,870	24,904	30,774
Interest paid	已付利息	–	(4,661)	(8,481)	(13,142)
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	–	9,646	188,448	198,094

The fair value of the convertible notes/bonds issued has been arrived on the basis of a valuation carried out on the date of issue by Peak Vision Appraisals Limited, independent professional valuers not connect with the Group. As at 31 March 2016, the fair value of the 2014 CN and 2015 CB were approximately of HK\$10,066,000 and HK\$208,576,000 (2015: HK\$43,945,000 and HK\$Nil) respectively.

已發行可換股票據／債券之公平值乃根據與本集團並無關連之獨立專業估值師滯鋒評估有限公司於發行日期所進行之估值達致。於2016年3月31日，2014年可換股票據及2015年可換股債券之公平值分別約為10,066,000港元及208,576,000港元(2015年：43,945,000港元及零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 35. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised on the consolidated statement of financial position and the movements during the years 31 March 2016 and 2015 are as follows:

### 35. 遞延稅項負債

於截至2016年及2015年3月31日止年度內，於綜合財務狀況表確認為遞延稅項負債的組成部分及變動如下：

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之公平值 調整 HK\$'000 千港元
<b>Deferred tax arising from:</b>	<b>下列各項所產生的遞延稅項：</b>	
At 1 April 2014	於2014年4月1日	–
Charged to the consolidated statement of profit or loss and other comprehensive income	從綜合損益及其他全面收益表 中扣除	46,324
At 31 March 2015 and 1 April 2015	於2015年3月31日及2015年4月1日	46,324
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(2,114)
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	<b>44,210</b>
		<b>2016 HK\$'000 千港元</b>
		<b>2015 HK\$'000 千港元</b>
Net deferred tax liabilities in the consolidated statement of financial position	於綜合財務狀況表確認為 遞延稅項負債淨額	<b>44,210</b>
		46,324

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## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 36. SHARE OPTIONS

The Company's share options scheme adopted on 14 January 2002 (the "2002 Share Option Scheme") for the purposes of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates ("Eligible Persons"). On 12 July 2011, the Company had granted 140,500,000 share options to directors, employees and other affiliates under the 2002 Share Option Scheme.

The 2002 Share Option Scheme has been terminated on 9 August 2011 and a new share option scheme (the "2011 Share Option Scheme") was adopted by the Company on 9 August 2011.

The 2011 Share Option Scheme is adopted for the same purpose of the 2002 Share Option Scheme.

Under the terms of the 2011 Share Option Scheme, the Board of Directors of the Company may for a notional consideration of HK\$1 grant option to the Eligible Persons to subscribe for shares in the Company at a price no less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a business day); (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option. Options granted under the 2011 Share Option Scheme must be taken up within 28 business days from the date on which the offer is made by returning a written acceptance of the offer signed by the Eligible Persons together with the payment of HK\$1 per option (the "Acceptance Conditions"). Options granted and accepted may be exercised at any time for 10 years commencing on the date on which an option is accepted in accordance with the Acceptance Conditions under the 2011 Share Option Scheme (the "Option Period"). Options granted under the Scheme will be exercisable in the Option Period notwithstanding that the scheme period of the 2011 Share Option Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and has not specified that the exercise of an option is subject to any performance target.

### 36. 購股權

本公司已於2002年1月14日採納購股權計劃(「2002年購股權計劃」)，旨在肯定本集團或聯屬公司之任何董事、僱員(不論全職或兼職)、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商(「合資格人士」)所作出之重要貢獻，並向彼等提供獎勵。於2011年7月12日，本公司已根據2002年購股權計劃向董事、僱員及其他聯屬公司授出140,500,000份購股權。

2002年購股權計劃已於2011年8月9日終止，而本公司於2011年8月9日採納一項新購股權計劃(「2011年購股權計劃」)。

2011年購股權計劃乃按與2002年購股權計劃之相同目的採納。

根據2011年購股權計劃之條款，本公司董事會可以象徵式代價1港元向合資格人士授出購股權，以不少於(i)提呈購股權當日(必須為營業日)本公司股份在聯交所每日報價表所示之收市價；(ii)緊接提呈購股權當日前五個營業日股份在聯交所每日報價表所示之平均收市價(以較高者為準)。根據2011年購股權計劃授出之購股權必須以交回合資格人士所簽署之書面要約接納函件，連同按每項購股權繳付1港元(「接納條件」)進行要約當日起計28個營業日內獲接納。獲授及接納之購股權可根據2011年購股權計劃按接納條件接納購股權當日起計10年內(「購股權期間」)隨時行使。根據計劃授出之購股權須於購股權期間內行使，儘管2011年購股權計劃並無規定購股權於行使前之最短持有期，亦無指定行使購股權須先達到任何表現目標。

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### 36. SHARE OPTIONS (CONTINUED)

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2011 Share Option Scheme cannot exceed 10% (the "Limit") of the issued share capital of the Company at the date of adoption of the 2011 Share Option Scheme, excluding any options lapsed in accordance with the terms of the 2011 Share Option Scheme and any other share option schemes.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue from the time to time. Option will not be granted to any Eligible Persons if the exercise in full of all options, including any unexercised options and shares already issued under all previous option granted, would in the 12-month period up to and including the date of such further grant enable that relevant Eligible Person to have shares exceeding 1% of the issued shares of the Company for the time being unless separate approval by the shareholders in general meeting is obtained.

#### 2002 Share Option Scheme

As at 31 March 2015, the number of shares in respect of which share options remained outstanding under 2002 Share Option Scheme was 3,500,000, representing 0.126% of the shares of the Company in issue at 31 March 2015.

As at 31 March 2016, the number of shares in respect of which share options remained outstanding under 2002 Share Option Scheme was 3,220,000, representing 0.060% of the shares of the Company in issue at the reporting date.

### 36. 購股權(續)

根據2011年購股權計劃將授出之所有購股權獲行使時可發行之股份數目最多不可超過本公司於採納2011年購股權計劃當日已發行股本之10%(不包括根據2011年購股權計劃及任何其他購股權計劃之條款已失效之任何購股權)(「上限」)。

根據計劃及本公司任何其他購股權計劃授出之所有尚未行使之購股權在獲行使時可予發行之股份數目，最多合共不得超過不時已發行股份總數之30%。倘於直至及包括該進一步授予之日期之12個月期間全面行使全部購股權(包括任何尚未行使之購股權及根據所有過往授出之購股權所發行之股份)導致有關合資格人士擁有本公司當時之已發行股份超過1%，則購股權將不會授予任何合資格人士，除非已於股東大會上取得股東另行批准，則屬例外。

#### 2002年購股權計劃

於2015年3月31日，於2002年購股權計劃項下仍尚未行使之購股權涉及之股份數目為3,500,000股，佔本公司於2015年3月31日已發行股份之0.126%。

於2016年3月31日，於2002年購股權計劃項下仍尚未行使之購股權涉及之股份數目為3,220,000股，佔本公司於報告日期已發行股份之0.060%。

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## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 36. SHARE OPTIONS (CONTINUED)

#### 2002 Share Option Scheme (continued)

During the year under review, the details and movements in the share options granted under 2002 Share Option Scheme are as follows:

### 36. 購股權(續)

#### 2002年購股權計劃(續)

於回顧年度內，根據2002年購股權計劃授出購股權的詳情及變動載列如下：

	Date of grant	Exercisable period	Adjusted exercise price per share	Number of share options					Outstanding at 31 March 2016
				Outstanding at 1 April 2015	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	
	授出日期	行使期	每股經調整行使價 (Note i) (附註i) HK\$ 港元	於2015年4月1日尚未行使	於年內授出	於年內行使	於年內失效	於年內註銷	於2016年3月31日尚未行使
Category 1: Directors 類別一：董事	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至2021年7月11日	1.775	420,000	-	-	(280,000)	-	140,000
Category 2: Employees 類別二：僱員	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至2021年7月11日	1.775	3,080,000	-	-	-	-	3,080,000
Total for all categories 所有類別總計				3,500,000	-	-	(280,000)	-	3,220,000
Weighted average exercise price (HK\$) 加權平均行使價(港元)				1.775	-	-	1.775	-	1.775



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### 36. SHARE OPTIONS (CONTINUED)

#### 2002 Share Option Scheme (continued)

### 36. 購股權(續)

#### 2002年購股權計劃(續)

	Date of grant	Exercisable period	Adjusted exercise price per share	Number of share options						
				Outstanding at 1 April 2014	Reclassification of categories during the year	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding at 31 March 2015
	授出日期	行使期	每股經調整行使價 (Note i) (附註i) HK\$ 港元	於2014年4月1日尚未行使	年內類別間重新分類 (Note ii) (附註ii)	於年內授出	於年內行使	於年內失效	於年內註銷	於2015年3月31日尚未行使
Category 1: Directors 類別一：董事	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至2021年7月11日	1.775	2,620,000	(2,200,000)	-	-	-	-	420,000
Category 2: Employees 類別二：僱員	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至2021年7月11日	1.775	880,000	2,200,000	-	-	-	-	3,080,000
Category 3: Other affiliates 類別三：其他聯屬人士	12 July 2011 2011年7月12日	12 July 2011 – 11 July 2021 2011年7月12日至2021年7月11日	1.775	80,000	-	-	-	(80,000)	-	-
Total for all categories 所有類別總計				3,580,000	-	-	-	(80,000)	-	3,500,000
Weighted average exercise price (HK\$) 加權平均行使價(港元)				1.775	1.775	-	-	1.775	-	1.775

Notes:

- (i) The closing price of the Company's shares quoted on the Stock Exchange on the date of grant was HK\$0.071 (adjusted to HK\$1.775 upon capital reorganization became effective on 3 June 2013).
- (ii) Each of Mr. Chim, Mr. Cheung and Mr. Yeung resigned as a director of the Company on 11 December 2014, 20 January 2015 and 20 January 2015 respectively, but they remained as director of certain subsidiaries of the Group during the year. Therefore, their respective outstanding options have been reclassified under "Employees" category.

附註：

- (i) 本公司股份於授出日期於聯交所所報之收市價為0.071港元(於股本重組於2013年6月3日生效後調整為1.775港元)。
- (ii) 詹先生、張先生及楊先生分別於2014年12月11日、2015年1月20日及2015年1月20日辭任本公司董事，但於年內留任本集團若干附屬公司之董事。因此，其各自尚未行使購股權已重新分類至「僱員」類別。

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## 綜合財務報表附註

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### 36. SHARE OPTIONS (CONTINUED)

#### 2002 Share Option Scheme (continued)

The fair value of the share options granted during the year ended 31 March 2011 were priced using the Trinomial model. The inputs into the model share option type.

		2002 Share Option Scheme 2002年購股權計劃
Grant date share price	授出日期股價	HK\$0.071港元
Exercise price	行使價	HK\$0.071港元
Adjusted exercisable price after Capital Reorganisation	於股本重組後之經調整行使價	HK\$1.775港元
Expected volatility	預期波幅	78.743%
Expected option life	預期購股權年期	10 years年
Dividend yield	股息率	0%
Risk-free interest rate	無風險利率	2.796%

#### 2011 Share Option Scheme

On 26 August 2014, 15,500,000 share options were granted to directors and employees under 2011 Share Option Scheme at an exercisable price of HK\$0.352 per share.

On 25 September 2014, an ordinary resolution was duly passed by the shareholders at a special general meeting of the Company, approving, inter alia, to refresh the scheme mandate limit under the 2011 Share Option Scheme of the Company adopted on 9 August 2011. The refreshed scheme limit as at 25 September 2014 was 176,286,285.

On 3 October 2014, 59,000,000 share options were granted to directors and employees under 2011 Share Option Scheme at an exercisable price of HK\$0.52 per share.

As at 31 March 2015, the number of shares in respect of which share options remained outstanding under 2011 Share Option Scheme was 68,800,000, representing 2.48% of the Shares of the Company in issue at 31 March 2015.

As at 31 March 2016, the number of shares in respect of which share options remained outstanding under 2011 Share Option Scheme was 139,800,000, representing 2.62% of the Shares of the Company in issue at the reporting date.

### 36. 購股權(續)

#### 2002年購股權計劃(續)

於截至2011年3月31日止年度授出購股權之公平值乃使用三項式期權定價模式定價。該模式購股權種類之輸入值。

#### 2002 Share Option Scheme 2002年購股權計劃

#### 2011年購股權計劃

於2014年8月26日，本公司根據2011年購股權計劃按行使價每股0.352港元向董事及僱員授出15,500,000份購股權。

於2014年9月25日，一項普通決議案於本公司之股東特別大會上獲正式通過，以批准(其中包括)更新本公司於2011年8月9日採納之2011年購股權計劃項下之計劃授權限額。於2014年9月25日之已更新計劃限額為176,286,285份。

於2014年10月3日，本公司根據2011年購股權計劃按行使價每股0.52港元向董事及僱員授出59,000,000份購股權。

於2015年3月31日，就根據2011年購股權計劃授出而仍未行使之購股權之股份數目為68,800,000股，佔本公司於2015年3月31日已發行股份之2.48%。

於2016年3月31日，就根據2011年購股權計劃授出而仍未行使之購股權之股份數目為139,800,000股，佔本公司於報告日期已發行股份之2.62%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36. SHARE OPTIONS (CONTINUED)

#### 2011 Share Option Scheme (continued)

During the year ended 31 March 2016 and 2015, the details and movements in the share options granted under 2011 Share Option Scheme are as follows:

### 36. 購股權(續)

#### 2011年購股權計劃(續)

截至2016年及2015年3月31日止年度，根據2011年購股權計劃已授出之購股權之詳情及變動如下：

Date of grant	Exercisable period	Exercise price per share	Number of share options							
			Outstanding at 1 April 2015	Reclassification of categories during the year	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding at 31 March 2016	
授出日期	行使期	每股行使價	於2015年4月1日尚未行使	年內類別間重新分類(附註i)	於年內授出	於年內行使	於年內失效	於年內註銷	於2016年3月31日尚未行使	
		HK\$ 港元								
Category 1: Directors 類別一：董事	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日–2024年8月25日	0.352	1,200,000	(200,000)	–	(400,000)	(200,000)	–	400,000
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日–2024年10月2日	0.520	20,000,000	(8,000,000)	–	–	(10,000,000)	–	2,000,000
	20 April 2015 2015年4月20日	20 April 2015 – 19 April 2025 2015年4月20日–2025年4月19日	0.395	–	(33,800,000)	100,800,000	(12,000,000)	–	–	55,000,000
Category 2: Employees 類別二：僱員	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日–2024年8月25日	0.352	8,600,000	200,000	–	(7,600,000)	–	–	1,200,000
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日–2024年10月2日	0.520	39,000,000	8,000,000	–	(100,000)	(1,500,000)	–	45,400,000
	20 April 2015 2015年4月20日	20 April 2015 – 19 April 2025 2015年4月20日–2025年4月19日	0.395	–	33,800,000	3,000,000	(1,000,000)	–	–	35,800,000
Category 3: Consultant 類別三：顧問	20 April 2015 2015年4月20日	20 April 2015 – 19 April 2025 2015年4月20日–2025年4月19日	0.395	–	–	13,200,000	(13,200,000)	–	–	–
Total for all categories 所有類別總計				68,800,000	–	117,000,000	(34,300,000)	(11,700,000)	–	139,800,000
Weighted average exercise price (HK\$) 加權平均行使價(港元)				0.496	–	0.395	0.385	0.517	–	0.437

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### 36. SHARE OPTIONS (CONTINUED)

#### 2011 Share Option Scheme (continued)

### 36. 購股權(續)

#### 2011年購股權計劃(續)

	Date of grant	Exercisable period	Exercise price per share	Number of share options						
				Outstanding at 1 April 2014	Reclassification of categories during the year	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding at 31 March 2015
	授出日期	行使期	每股行使價	於2014年4月1日尚未行使	年內類別間重新分類 (Note i) (附註i)	於年內授出	於年內行使	於年內失效	於年內註銷	於2015年3月31日尚未行使
			HK\$ 港元							
Category 1: Directors 類別一：董事	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日–2024年8月25日	0.352	–	(7,400,000)	12,200,000	(3,600,000)	–	–	1,200,000
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日–2024年10月2日	0.520	–	(25,000,000)	45,000,000	–	–	–	20,000,000
Category 2: Employees 類別二：僱員	26 August 2014 2014年8月26日	26 August 2014 – 25 August 2024 2014年8月26日–2024年8月25日	0.352	–	7,400,000	3,300,000	(2,100,000)	–	–	8,600,000
	3 October 2014 2014年10月3日	3 October 2014 – 2 October 2024 2014年10月3日–2024年10月2日	0.520	–	25,000,000	14,000,000	–	–	–	39,000,000
Total for all categories 所有類別總計				–	–	74,500,000	(5,700,000)	–	–	68,800,000
Weighted average exercise price (HK\$) 加權平均行使價(港元)				–	0.478	0.478	0.352	–	–	0.488

Note:

- (i) Each of Mr. Lin and Mr. Mo resigned as a director of Asia Resources Holdings Limited on 16 November 2015, but Mr. Lin remained as director of certain subsidiaries of the Group during the year; Mr. Mo remained as director of certain subsidiaries of the Group till 17 March 2016. Therefore, their respective outstanding options have been reclassified under "Employees" category.

Each of Mr. Chim, Mr. Cheung and Mr. Yeung resigned as a director of the Company on 11 December 2014, 20 January 2015 and 20 January 2015 respectively, but they remained as director of certain subsidiaries of the Group during the year. Therefore, their respective outstanding options have been reclassified under "Employees" category.

- (ii) For equity-settled share-based payments with parties other than employees, the Group has rebutted the presumption that the fair values of the services received can be estimated reliably. As in the opinion of the directors, the Group measured the services received from these parties and its fair value is approximate to the fair values of the share options granted using the trinomial option pricing model, at the date these parties rendered related services to the Group.

附註：

- (i) 林先生及武先生於2015年11月16日辭任亞洲資源控股有限公司的董事，而林先生於年內留任本集團若干附屬公司之董事。直至2016年3月17日，武先生留任本集團若干附屬公司之董事。因此，其各自尚未行使購股權已重新分類至「僱員」類別。

詹先生、張先生及楊先生分別於2014年12月11日、2015年1月20日及2015年1月20日辭任本公司董事，但於年內留任本集團若干附屬公司之董事。因此，其各自尚未行使購股權已重新分類至「僱員」類別。

- (ii) 就與訂約方(僱員除外)之股權結算以股份為基礎之付款而言，本集團反駁，已收取之服務之公平值能可靠估計。董事認為，於該等訂約方向本集團提供相關服務之日期，本集團計量自該等訂約方收取之服務及其公平值與使用三項式期權定價模式授出之購股權之公平值相若。

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## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 36. SHARE OPTIONS (CONTINUED)

#### 2011 Share Option Scheme (continued)

The fair value of the share options granted during the year ended 31 March 2016 of approximately HK\$35,564,000 were priced using the Trinomial model. The inputs into the model were as follow:

		2011 Share Option Scheme Granted on 2011年購股權計劃 授出日期		
		20 April 2015 於2015年 4月20日	26 August 2014 於2014年 8月26日	3 October 2014 於2014年 10月3日
Grant date share price	授出日期股價	HK\$0.395港元	HK\$0.345港元	HK\$0.52港元
Exercise price	行使價	HK\$0.395港元	HK\$0.352港元	HK\$0.52港元
Expected volatility	預期波幅	73.37%	71.09%	71.741%
Expected option life	預期購股權年期	10 years年	10 years年	10 years年
Dividend yield	股息率	0%	0%	0%
Risk-free interest rate	無風險利率	1.4%	1.919%	1.969%

### 37. ACQUISITION OF SUBSIDIARIES

#### (i) Acquisition of Longxinchang

During the year ended 31 March 2016, the Group acquired 100% of the issued share capital of Longxinchang at a consideration of approximately HK\$16,613,000. Longxinchang is engaging in investment, provision of investment advisory, information advisory and investment management service and domestic trade. The acquisition has been completed on 23 October 2015. Please refer to announcement dated 18 September 2015.

### 36. 購股權(續)

#### 2011年購股權計劃(續)

於截至2016年3月31日止年度授出購股權之公平值約35,564,000港元乃使用三項式期權定價模式定價，該模式之輸入值如下：

### 37. 收購附屬公司

#### (i) 收購隆欣昌

截至2016年3月31日止年度，本集團收購隆欣昌100%已發行股本，代價約為16,613,000港元。隆欣昌從事投資、提供投資顧問服務、資訊顧問，以及投資管理服務和國內貿易。收購已於2015年10月23日完成。詳情請參閱本公司日期為2015年9月18日之公佈。

		HK\$'000 千港元
<b>Fair value of the assets acquired and liabilities recognised at the date of acquisition</b>	<b>於收購日期所得資產及確認負債之公平值</b>	
Prepayment and other receivable	預付款項及其他應收賬款	16,490
Bank balances and cash	銀行結餘及現金	123
Total identifiable net assets at fair value	可識別資產淨值總額，按公平值	16,613
Total consideration	總代價	(16,613)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 37. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (i) Acquisition of Longxinchang (continued)

The acquisition has been accounted for using the acquisition method.

Acquisition-related costs amounting to approximately HK\$165,000 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

Net cash outflow from the acquisition	收購之現金流出淨額	
Cash consideration paid	已付現金代價	(16,613)
Bank balances and cash acquired	所獲銀行結餘及現金	123
		<hr/>
		(16,490)

#### *Impact of acquisition on the results of Longxinchang*

Included in the loss for the year is approximately of HK\$1,000 attributable to the additional business generated by Longxinchang. Longxinchang did not generate any revenue during the period.

Had these business combinations been effected at 1 April 2015, the revenue of the Group would have been approximately HK\$4,454,000, and the loss for the year from continuing operations would have been approximately HK\$142,874,000. The Directors consider these “pro-forma” numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

### 37. 收購附屬公司(續)

#### (i) 收購隆欣昌(續)

是項收購已採用收購法入賬。

收購相關成本為數約165,000港元已從轉讓代價中撇除，並已在期內於綜合損益及其他全面收益表「行政開支」項目下確認為開支。

#### *收購對隆欣昌之業績造成之影響*

本年度虧損中包括約1,000港元隆欣昌之額外業績應佔之款項。隆欣昌於期內並無產生任何收入。

倘此等業務合併於2015年4月1日已生效，本集團之收入將約為4,454,000港元，本年度來自持續經營業務虧損將約為142,874,000港元。董事認為，此等「備考」數字代表對合併集團按年基準計算的表現的概約計量及提供日後期間進行的比較的參考點。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 37. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (ii) Acquisition of 北京恆通創展諮詢有限公司

During the year ended 31 March 2016, the Group acquired 100% of the issued share capital of 北京恆通創展諮詢有限公司 at a consideration of approximately HK\$127,000. 北京恆通創展諮詢有限公司 is inactive. The acquisition has been completed during the year.

The acquisition of 北京恆通創展諮詢有限公司 did not constitute a business. In accordance with HKFRS 3, such acquisition did not give rise to goodwill.

### 37. 收購附屬公司(續)

#### (ii) 收購北京恆通創展諮詢有限公司

於截至2016年3月31日止年度，本集團收購北京恆通創展諮詢有限公司全部已發行股本，代價為約127,000港元。北京恆通創展諮詢有限公司暫停業務。收購已於年內完成。

收購北京恆通創展諮詢有限公司並不構成一項業務。根據香港財務報告準則第3號，該收購不產生商譽。

HK\$'000  
千港元

Fair value of the assets acquired and liabilities recognised at the date of acquisition	於收購日期所得資產及確認負債之公平值	
Property, plant and equipment	物業、廠房及設備	97
Bank balances and cash	銀行結餘及現金	30
Total identifiable net assets at fair value	按公平值計值之可識別資產淨值總額	127
Total consideration	總代價	(127)
Net cash outflow from the acquisition	收購之現金流出淨額	
Cash consideration paid	已付現金代價	(127)
Bank balances and cash acquired	所獲銀行結餘及現金	30
		(97)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 37. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (iii) Acquisition of Guangzhou Shi An Ye

During the year ended 31 March 2016, the Group acquired 100% of the issued share capital of Guangzhou Shi An Ye at a consideration of approximately HK\$12,737,000. Guangzhou Shi An Ye is engaging in general consultancy service. The acquisition has been completed on 4 May 2015.

### 37. 收購附屬公司(續)

#### (iii) 收購廣州市安業

於截至2016年3月31日止年度，本集團收購廣州市安業全部已發行股本，代價為約12,737,000港元。廣州市安業從事綜合顧問服務。收購已於2015年5月4日完成。

		HK\$'000 千港元
<b>Fair value of the assets acquired and liabilities recognised at the date of acquisition</b>	<b>於收購日期所得資產及確認負債之公平值</b>	
Trade and other receivables	貿易及其他應收款項	12,758
Accruals and other	應計費用及其他	(40)
Bank balances and cash	銀行結餘及現金	19
Total identifiable net assets at fair value	按公平值計值之可識別資產淨值總額	12,737
Total consideration	總代價	(12,737)
The acquisition has been accounted for using the acquisition method.		是項收購已採用收購法入賬。
Acquisition-related costs amounting to approximately HK\$25,000 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.		收購相關成本約25,000港元已從轉讓代價中撇除，並已在期內於綜合損益及其他全面收益表「行政開支」項目下確認為開支。
Net cash outflow from the acquisition	收購之現金流出淨額	
Cash consideration paid	已付現金代價	(12,737)
Bank balances and cash acquired	所獲銀行結餘及現金	19
		(12,718)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 37. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (iii) Acquisition of Guangzhou Shi An Ye (continued)

##### *Impact of acquisition on the results of Guangzhou Shi An Ye*

Included in the loss for the year is approximately of HK\$1,000 attributable to the additional business generated by Guangzhou Shi An Ye. Guangzhou Shi An Ye did not generate any revenue during the period.

Had these business combinations been effected at 1 April 2015, the revenue of the Group would have been approximately HK\$4,454,000, and the loss for the year from continuing operations would have been approximately HK\$142,874,000. The Directors consider these “pro-forma” numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

#### (iv) Acquisition of Utmost Creation group

During the year ended 31 March 2015, the Group acquired 100% of the share capital of Utmost Creation Holdings Limited and its subsidiaries (“Utmost Creation group”) at a consideration of approximately HK\$450,000,000. The Utmost Creation group is engaging in real estate development and sale. The acquisition has been completed on 13 June 2014. Please refer to the announcement and circular dated 11 March 2014 and 26 May 2014, 11 June 2014 and 13 June 2014 respectively.

### 37. 收購附屬公司(續)

#### (iii) 收購廣州市安業(續)

##### *收購對廣州市安業之業績造成之影響*

本年度虧損中包括約1,000港元廣州市安業之額外業績應佔之款項。廣州市安業於期內並無產生任何收入。

倘此等業務合併於2015年4月1日已生效，本集團之收入將約為4,454,000港元，本年度來自持續經營業務虧損將約為142,874,000港元。董事認為，此等「備考」數字代表對合併集團按年基準計算的表現的概約計量及提供日後期間進行的比較的參考點。

#### (iv) 收購偉創控股集團

截至2015年3月31日止年度，本集團以代價約450,000,000港元收購偉創控股有限公司及其附屬公司(「偉創控股集團」)之100%股本。偉創控股集團從事房地產發展及銷售。該收購已於2014年6月13日完成。請參閱日期分別為2014年3月11日及2014年5月26日、2014年6月11日及2014年6月13日之公佈及通函。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 37. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### 37. 收購附屬公司(續)

#### (iv) Acquisition of Utmost Creation group (continued)

#### (iv) 收購偉創控股集團(續)

		Carrying amount of Utmost Creation group's identifiable net assets before combination 合併前偉創控股 集團之可識別 資產淨值之 賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value of Utmost Creation group's identifiable net assets 偉創控股 集團之可識別 資產淨值之 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	900	–	900
Properties under development	發展中物業	316,139	282,485	598,624
Prepayment, deposits and other receivables	預付款項、按金及其 他應收賬款	114,155	–	114,155
Bank balances and cash	銀行結餘及現金	2,426	–	2,426
Accruals and other	應計費用及其他	(29,507)	–	(29,507)
Land value added tax	土地增值稅	–	(97,187)	(97,187)
Deferred tax liabilities	遞延稅項負債	–	(46,324)	(46,324)
		404,113	138,974	543,087
Total consideration	總代價			(450,000)
Provisional gain on bargain purchase recognised in the consolidated statement of profit or loss and other comprehensive income	於綜合損益及 其他全面收益表內 確認之暫時議價 收購收益			93,087
Net cash outflow from the acquisition	收購之現金流出淨額			
Cash consideration paid	已付現金代價			(450,000)
Bank balances and cash acquired	所獲銀行結餘及 現金			2,426
				(447,574)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 37. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (iv) Acquisition of Utmost Creation group (continued)

##### (a) Bargain purchase on the acquisition

A valuation report received upon completion of the acquisition indicated that the fair value of properties under development of the Utmost Creation group at the date of acquisition was approximately of HK\$598,624,000, which was approximately of HK\$282,485,000 greater than the original carrying amount.

The valuation of properties under development was increased by approximately of HK\$282,485,000 and land value added tax and deferred tax liabilities was increased by approximately of HK\$97,187,000 and HK\$46,324,000 at the date of acquisition respectively. There was a corresponding gain on bargain purchase of approximately HK\$93,087,000 as a result of the fair value of Utmost Creation group's identifiable net assets exceeds the fair value of the consideration transferred.

##### (b) Impact of acquisition on the result of the Utmost Creation Group

Included in the loss for the year of approximately HK\$9,102,000 (gain on bargain purchase excluded) attributable to the Group by the Utmost Creation Group. Had these business combinations been effected at 1 April 2014, the loss for the year from continuing operations would have been HK\$216,720,000. The directors of the Group considered these "pro-forma" numbers to represent an approximate measure of the performance of the performance of the combined group on an annualized basis and to provide a reference point for comparison in future periods.

### 37. 收購附屬公司(續)

#### (iv) 收購偉創控股集團(續)

##### (a) 收購事項之議價收購

於收購完成後收到之估值報告顯示，於收購日期，偉創控股集團之發展中物業公平值約為598,624,000港元，其中約282,485,000港元較原本之賬面值為多。

於收購日期，發展中物業之估值增加約282,485,000港元及土地增值稅及遞延稅項負債分別增加約97,187,000港元及46,324,000港元。偉創控股集團之可識別資產淨值之公平值高於已轉讓代價公平值產生之相應議價收購收益約為93,087,000港元。

##### (b) 收購對偉創控股集團業績之影響

偉創控股集團已計入本集團應佔本年度虧損約9,102,000港元(不包括議價收購收益)。倘業務合併於2014年4月1日生效，則本年度來自持續經營業務虧損約為216,720,000港元。本集團董事認為該等「備考」數字代表合併後集團按年化基準計量之概約業績，並可作為與未來期間比較之參考業績。

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## 綜合財務報表附註

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### 38. (LOSS)/GAIN ON DISPOSAL OF SUBSIDIARIES

#### (i) Disposal of Billion Source group

On 9 April 2015, the Group has entered into a conditional sale and purchase agreement with the purchaser Mr. Pan Guohua\* (潘國華先生), an independent third party in respect of the sale 100% equity share of Billion Source Investments Limited (which has two subsidiaries company, Silver Epoch Investments Limited and Value Brilliant Investments Limited, investment holdings companies, and one indirect wholly owned subsidiary, Siping Ju Neng Medicine Industry Co, Ltd.\* (四平巨能藥業有限公司), a company engaged in manufacturing and sale of pharmaceutical products in the PRC) ("Billion Source group") at a consideration of RMB30,000,000. (For details, please refer to the announcements dated 15 April 2015 and 12 June 2015, and the circular dated on 18 May 2015). The disposal of the PRC pharmaceutical business was subsequently completed on 12 June 2015 and the consideration as determined on that date at approximately HK\$37,902,000.

### 38. 出售附屬公司(虧損)/收益

#### (i) 出售Billion Source集團

於2015年4月9日，本集團與獨立第三方買方潘國華先生就出售Billion Source Investments Limited (其擁有兩間從事投資控股的附屬公司Silver Epoch Investments Limited及Value Brilliant Investments Limited，並間接全資擁有在中國從事藥品生產及銷售的附屬公司四平巨能藥業有限公司)(「Billion Source集團」)的100%股權，訂立有條件買賣協議，代價為人民幣30,000,000元。(詳情請參閱日期為2015年4月15日及2015年6月12日之公佈及日期為2015年5月18日之通函)。出售中國藥品業務隨後於2015年6月12日完成，而代價於該日釐定為約37,902,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 38. (LOSS)/GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (i) Disposal of Billion Source group (continued)

The net assets of subsidiaries at the date of disposal were as follows:

		HK\$'000 千港元
Consideration received	已收代價	37,902
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	(50,253)
Prepaid lease payment	預付租賃款項	(3,873)
Inventories	存貨	(1,545)
Trade and other receivables	貿易及其他應收賬款	(15,376)
Bank balances and cash	銀行結餘及現金	(1,577)
Trade and other payables	貿易及其他應付賬款	5,129
Bank borrowings	銀行借貸	55,590
		<u>25,997</u>
Release of translation reserve	解除之匯兌儲備	28,496
Gain on disposal of subsidiaries	出售附屬公司收益	<u>54,493</u>
Satisfied by:	按下列方式支付：	
Cash	現金	<u>37,902</u>
Net cash flow from disposal:	出售事項之現金流量淨額：	
Cash consideration	現金代價	37,902
Bank balances and cash disposal	已出售銀行結餘及現金	<u>(1,577)</u>
		<u>36,325</u>

For the period from 1 April 2015 to the date of disposal, the above subsidiaries were engaged in manufacturing and sale of pharmaceutical products in the PRC. The revenue contributed by the subsidiaries were approximately HK\$653,000 and loss of approximately HK\$4,382,000 has recognised in the Group's loss for the year ended 31 March 2016.

### 38. 出售附屬公司(虧損)/收益(續)

#### (i) 出售Billion Source集團(續)

於出售日期該等附屬公司之資產淨值如下：

		HK\$'000 千港元
Consideration received	已收代價	37,902
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	(50,253)
Prepaid lease payment	預付租賃款項	(3,873)
Inventories	存貨	(1,545)
Trade and other receivables	貿易及其他應收賬款	(15,376)
Bank balances and cash	銀行結餘及現金	(1,577)
Trade and other payables	貿易及其他應付賬款	5,129
Bank borrowings	銀行借貸	55,590
		<u>25,997</u>
Release of translation reserve	解除之匯兌儲備	28,496
Gain on disposal of subsidiaries	出售附屬公司收益	<u>54,493</u>
Satisfied by:	按下列方式支付：	
Cash	現金	<u>37,902</u>
Net cash flow from disposal:	出售事項之現金流量淨額：	
Cash consideration	現金代價	37,902
Bank balances and cash disposal	已出售銀行結餘及現金	<u>(1,577)</u>
		<u>36,325</u>

於2015年4月1日至出售事項日期，上述附屬公司於中國從事製造及銷售藥品業務。該等附屬公司貢獻的收益約653,000港元及虧損約4,382,000港元已於本集團截至2016年3月31日止年度的虧損內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 38. (LOSS)/GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (ii) Disposal of High Legend group

In August 2015, the Group has disposed 100% equity share of High Legend International Limited (which has one subsidiary company 杭州港富餐飲管理有限公司, a company engaged in running a patisserie coffee shop in the PRC) ("High Legend group") at a consideration of RMB1,300,000. The disposal of the PRC coffee shop was subsequently completed on 13 August 2015 and the consideration as determined on that date at approximately HK\$1,572,000.

The net assets of subsidiaries at the date of disposal were as follows:

### 38. 出售附屬公司(虧損)/收益(續)

#### (ii) 出售宏駿國際集團

於2015年8月，本集團已出售宏駿國際有限公司(其擁有一間附屬公司杭州港富餐飲管理有限公司(一間於中國從事法式糕點咖啡店的公司))("宏駿國際集團")的全部股權，代價為人民幣1,300,000元。出售中國咖啡店其後於2015年8月13日完成，代價於該日釐定為約1,572,000港元。

於出售日期該等附屬公司之資產淨值如下：

		HK\$'000 千港元
Consideration received	已收代價	
Net assets disposed of:	已出售資產淨值：	1,572
Property, plant and equipment	物業、廠房及設備	(166)
Inventories	存貨	(14)
Bank balances and cash	銀行結餘及現金	(1,359)
Trade and other payables	貿易及其他應付賬款	5
		38
Release of translation reserve	解除之匯兌儲備	(88)
Loss on disposal of subsidiaries	出售附屬公司虧損	(50)
Satisfied by:	按下列方式支付：	
Cash	現金	1,572
Net cash flow from disposal:	出售事項之現金流量淨額：	
Cash consideration	現金代價	1,572
Bank balances and cash disposal	已出售銀行結餘及現金	(1,359)
		213



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## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 38. (LOSS)/GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (ii) Disposal of High Legend group (continued)

For the period from 1 April 2015 to the date of disposal, the above subsidiaries were engaged in running a patisserie coffee shop in the PRC. The revenue contributed by the subsidiaries were approximately HK\$123,000 and loss of approximately HK\$72,000 has recognised in the Group's loss for the year ended 31 March 2016.

#### (iii) Disposal of 北京恆通創展諮詢有限公司

On 28 December 2015, the Group has entered into a sale and purchase agreement with the purchaser 北京四季會展有限公司, an independent third party in respect of the sale of 100% share equity of 北京恆通創展諮詢有限公司 at a consideration of approximately HK\$120,000. 北京恆通創展諮詢有限公司 is inactive in the PRC. The disposal of 北京恆通創展諮詢有限公司 was completed on 4 March 2016.

The net assets of subsidiary at the date of disposal were as follows:

### 38. 出售附屬公司(虧損)/收益(續)

#### (ii) 出售宏駿國際集團(續)

於2015年4月1日至出售日期止期間，上述附屬公司在中國從事法式糕點咖啡店。該等附屬公司貢獻的收益約123,000港元及虧損約72,000港元已於本集團截至2016年3月31日止年度的虧損內確認。

#### (iii) 出售北京恆通創展諮詢有限公司

於2015年12月28日，本集團與買方北京四季會展有限公司(獨立第三方)就出售北京恆通創展諮詢有限公司100%股權，訂立一項買賣協議，代價約為120,000港元。北京恆通創展諮詢有限公司於中國暫停業務。出售北京恆通創展諮詢有限公司已於2016年3月4日完成。

於出售日期該等附屬公司之資產淨值如下：

		HK\$'000 千港元
Consideration received	已收代價	120
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	(87)
Bank balances and cash	銀行結餘及現金	(33)
Gain on disposal of subsidiary	出售附屬公司之收益	-
Satisfied by:	按下列方式支付：	
Cash	現金	120
Net cash flow from disposal:	出售事項之現金流量淨額：	
Cash consideration	現金代價	120
Bank balances and cash disposal	已出售銀行結餘及現金	(33)
		87

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## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 38. (LOSS)/GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (iii) Disposal of 北京恆通創展諮詢有限公司 (continued)

For the period from 1 April 2015 to the date of disposal, the above subsidiary was inactive in the PRC. The revenue contributed by the subsidiary was approximately HK\$Nil and profit of approximately HK\$Nil has recognised in the Group's loss for the year ended 31 March 2016.

#### (iv) Disposal of Guangzhou Shi An Ye

On 18 January 2016, the Group has entered into a sale and purchase agreement with the purchaser 廣州市信安投資發展有限公司, an independent third party in respect of the sale of 100% share equity of Guangzhou Shi An Ye at a consideration of approximately HK\$12,027,000. Guangzhou Shi An Ye is majority engaging in business services in the PRC. The disposal of Guangzhou Shi An Ye was completed on 1 March 2016.

The net assets of subsidiary at the date of disposal were as follows:

### 38. 出售附屬公司(虧損)/收益 (續)

#### (iii) 出售北京恆通創展諮詢有限公司(續)

於2015年4月1日至出售事項日期止期間，上述附屬公司於中國暫停業務。附屬公司貢獻的收益約為零港元及溢利約零港元已於本集團截至2016年3月31日止年度的虧損內確認。

#### (iv) 出售廣州市安業

於2016年1月18日，本集團與買方廣州市信安投資發展有限公司(獨立第三方)就出售廣州市安業之100%股權訂立買賣協議，代價約為12,027,000港元。廣州市安業主要在中國從事業務服務。出售廣州市安業已於2016年3月1日完成。

於出售日期該等附屬公司之資產淨值如下：

		HK\$'000 千港元
Consideration received	已收代價	12,027
Net assets disposed of:	已出售資產淨值：	
Trade and other receivables	貿易及其他應收賬款	(11,906)
Bank balances and cash	銀行結餘及現金	(96)
Gain on disposal of subsidiary	出售附屬公司之收益	25
Satisfied by:	按下列方式支付：	
Cash	現金	12,027
Net cash flow from disposal:	出售事項之現金流量淨額：	
Cash consideration	現金代價	12,027
Bank balances and cash disposal	已出售銀行結餘及現金	(96)
		11,931

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 38. (LOSS)/GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (iv) Disposal of Guangzhou Shi An Ye (continued)

For the period from 1 April 2015 to the date of disposal, the above subsidiary was engaged in general consultancy services in the PRC. The revenue contributed by the subsidiary was approximately HK\$Nil and loss of approximately HK\$1,000 has recognised in the Group's loss for the year ended 31 March 2016.

#### (v) Disposal of Infinite Nature group

On 25 March 2015, the Group has entered into a conditional sale and purchase agreement with the purchaser Mr. Tan Shaliang, an independent third party in respect of the sale of 100% share equity of Infinite Nature Limited and its subsidiaries ("Infinite Nature group") at a consideration of HK\$1,000,000. The Infinite Nature group is majority engaging in iron mining business in Mongolia. (For details, please refer to the announcement dated 25 March 2015). The disposal of the Mongolia iron mining business was subsequently completed on 31 March 2015.

### 38. 出售附屬公司(虧損)/收益(續)

#### (iv) 出售廣州市安業(續)

於2015年4月1日至出售事項日期止期間，上述附屬公司於中國從事綜合顧問服務。附屬公司貢獻的收益約為零港元及虧損約1,000港元已於本集團截至2016年3月31日止年度的虧損內確認。

#### (v) 出售Infinite Nature集團

於2015年3月25日，本集團與買方譚沙良先生(獨立第三方)就出售Infinite Nature Limited及其附屬公司(「Infinite Nature集團」)的100%股份權益，訂立有條件買賣協議，代價為1,000,000港元。Infinite Nature集團主要於蒙古從事鐵礦業務。(詳情請參閱日期為2015年3月25日之公佈)。出售蒙古鐵礦業務隨後於2015年3月31日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 38. (LOSS)/GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (v) Disposal of Infinite Nature group (continued)

The net assets of subsidiaries at the date of disposal were as follows:

		HK\$'000 千港元
Consideration received	已收代價	1,000
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	(140)
Trade and other receivables	貿易及其他應收賬款	(100)
Bank balances and cash	銀行結餘及現金	(11)
Trade and other payables	貿易及其他應付賬款	1,437
Gain on disposal of subsidiaries	出售附屬公司收益	2,186
Satisfied by:	按下列方式支付：	
Cash	現金	1,000
Net cash flow from disposal:	出售事項之現金流量淨額：	
Cash consideration	現金代價	1,000
Bank balances and cash disposal	已出售銀行結餘及現金	(11)
		989

For the period from 1 April 2014 to the date of disposal, the above subsidiaries were engaged in iron mining business in Mongolia. The revenue contributed by the subsidiaries were approximately HK\$Nil and loss of approximately HK\$1,109,000 has recognised in the Group's loss for the year ended 31 March 2015.

### 38. 出售附屬公司(虧損)/收益(續)

#### (v) 出售Infinite Nature集團(續)

於出售日期該等附屬公司之資產淨值如下：

於2014年4月1日至出售事項日期止期間，上述附屬公司於蒙古從事鐵礦業務。附屬公司貢獻的收益約為零港元及虧損約1,109,000港元已於本集團截至2015年3月31日止年度的虧損內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 39. RESERVES

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity on page 58.

Details of the movements of the Company's reserves are set out in note 45 to the consolidated financial statements.

### 39. 儲備

本集團儲備變動詳情載於第58頁之綜合權益變動表。

本公司儲備變動詳情載於綜合財務報表附註45。

### 40. OPERATING LEASE COMMITMENTS

#### The Group as lessee

### 40. 經營租約承擔

#### 本集團作為承租人

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within one year	1年以內	3,606	5,645
In the second to fifth years inclusive	於第2至第5年(包括首尾兩年)	1,220	3,624
		<b>4,826</b>	<b>9,269</b>

A lease is negotiated for remaining 3 year and rentals are fixed throughout the lease term.

租約議定為餘下3年，而租期內之租金固定。

### 41. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

### 41. 資本承擔

於報告期末，本集團有下列資本承擔：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
acquisition of equity interest	收購股權	-	33,003
acquisition of subsidiaries	收購附屬公司	-	2,539
acquisition of investment properties	收購投資物業	65,296	168,916
acquisition of fixed assets	收購固定資產	-	6,199
		<b>65,296</b>	<b>210,657</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 42. RETIREMENT BENEFITS SCHEMES

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong. The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF scheme.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total expense recognised in the consolidated statement of comprehensive income of approximately HK\$221,000 (2015: HK\$186,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 43. MATERIAL RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

#### Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Short-term benefits	短期福利	284	5,700
Retirement benefit scheme	退休福利計劃	92	90
Share-based payment expenses	以股份支付開支	30,640	25,203
		<b>31,016</b>	<b>30,993</b>

### 42. 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)。強積金之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每位僱員每月強制供款予強積金計劃。

中國附屬公司之僱員乃中國政府設立之國家管理退休福利計劃成員。中國附屬公司須向退休福利計劃繳付佔薪金若干百分比之供款，以作提供福利之資金。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

綜合全面收益表內確認之總開支為約221,000港元(2015年：約186,000港元)，乃本集團按計劃規則指定之比率應繳付該等計劃之供款。

### 43. 重要關連人士交易

本公司與其附屬公司(彼等乃本公司之關連人士)間之交易已於綜合時抵銷，且並無於本附註披露。除該等綜合財務報表其他章節所披露者外，本集團與其他關連人士間之交易詳情披露如下。

#### 主要管理人員之報酬

主要管理人員於年內之薪酬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 44. PARTICULARS OF SUBSIDIARIES

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

### 44. 附屬公司詳情

於報告期末，本集團之主要附屬公司詳情如下。

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之繳足股本/ 註冊資本面值比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Asia Financial Holdings (Hong Kong) Limited 亞洲金融集團(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Money lending 放債
Land Ace Limited 置宏有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Gold trading 黃金貿易
Man Lee Management Limited 萬利管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Management services and securities trading 管理服務及證券貿易
PT. Dampar Golden International	Indonesia 印尼	Ordinary 普通股	US\$250,000 250,000美元	–	60%	Refine and sell iron sand exploited 精煉及銷售已開採之 鐵砂
PT. Damper International Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	–	100%	Trading of iron sand 鐵砂貿易
Senco Investment Limited 誠豪投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Management services 管理服務
亞洲企業管理(深圳) 有限公司 (note a) 亞洲企業管理(深圳) 有限公司(附註a)	The PRC 中國	Registered 註冊	RMB60,000,000 人民幣60,000,000元	–	100%	Investment holding 投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 44. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 44. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之繳足股本/ 註冊資本面值比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
置宏供應鏈管理(深圳) 有限公司 (note a) 置宏供應鏈管理(深圳) 有限公司(附註a)	The PRC 中國	Registered 註冊	RMB6,000,000 人民幣6,000,000元	–	100%	Investment holding 投資控股
大連創和置地 有限公司 (note a) 大連創和置地有限公司 (附註a)	The PRC 中國	Registered 註冊	HK\$205,000,000 205,000,000港元	–	100%	Property development 物業發展
杭州名康貿易有限公司 (note a) 杭州名康貿易有限公司 (附註a)	The PRC 中國	Registered 註冊	RMB15,000,000 人民幣15,000,000元	–	100%	Dormant 暫無營業
鴻源信息諮詢(深圳) 有限公司 (note a) 鴻源信息諮詢(深圳) 有限公司(附註a)	The PRC 中國	Registered 註冊	RMB3,000,000 人民幣3,000,000元	–	100%	Investment holding 投資控股
汕尾市紅海灣亞洲實業 發展有限公司 (note a) 汕尾市紅海灣亞洲實業 發展有限公司(附註a)	The PRC 中國	Registered 註冊	US\$2,000,000 2,000,000美元	–	100%	Dormant 暫無營業
晟奕信息諮詢(深圳) 有限公司 (note a) 晟奕信息諮詢(深圳) 有限公司(附註a)	The PRC 中國	Registered 註冊	RMB3,000,000 人民幣3,000,000元	–	100%	Property investment 物業投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 44. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 44. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之繳足股本/ 註冊資本面值比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
深圳鵬鴻昇實業發展 有限公司 (note a) 深圳鵬鴻昇實業發展 有限公司(附註a)	The PRC 中國	Registered 註冊	RMB1,000,000 人民幣1,000,000元	–	100%	Investment holding 投資控股
深圳弘永潤實業發展 有限公司 (note a) 深圳弘永潤實業發展 有限公司(附註a)	The PRC 中國	Registered 註冊	RMB1,000,000 人民幣1,000,000元	–	100%	Property investment 物業投資
深圳市鼎晟冠實業發展 有限公司 (note a) 深圳市鼎晟冠實業發展 有限公司(附註a)	The PRC 中國	Registered 註冊	RMB1,000,000 人民幣1,000,000元	–	100%	Dormant 暫無營業
深圳聚昌源實業發展 有限公司 (note a) 深圳聚昌源實業發展 有限公司(附註a)	The PRC 中國	Registered 註冊	RMB5,000,000 人民幣5,000,000元	–	100%	Dormant 暫無營業
深圳交能投資諮詢 有限公司 (note a) 深圳交能投資諮詢 有限公司(附註a)	The PRC 中國	Registered 註冊	HK\$10,000,000 10,000,000港元	–	100%	Dormant 暫無營業
深圳威斯頓投資發展 有限公司 (note a) 深圳威斯頓投資發展 有限公司(附註a)	The PRC 中國	Registered 註冊	RMB100,000 人民幣100,000元	–	100%	Investment Holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 44. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 44. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of shares/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid capital/ registered capital held by the Company 本公司持有之繳足股本/ 註冊資本面值比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Longxinchang (note a) 隆欣昌(附註a)	The PRC 中國	Registered 註冊	RMB1,000,000 人民幣1,000,000元	–	100%	Investment, provision of investment advisory, information advisory and investment management service and domestic trade 投資、提供投資顧問、 信息顧問及投資管理 服務以及本地貿易
亞洲國際基金(深圳) 有限公司 (note a) 亞洲國際基金(深圳) 有限公司(附註a)	The PRC 中國	Registered 註冊	RMB100,000,000 人民幣100,000,000元	–	100%	Dormant 暫無營業
亞洲國際融資租賃(深圳) 有限公司 (note a) 亞洲國際融資租賃(深圳) 有限公司(附註a)	The PRC 中國	Registered 註冊	US\$30,000,000 30,000,000美元	–	100%	Dormant 暫無營業

Note:

(a) The subsidiary was an indirectly wholly foreign owner enterprises established in the PRC.

附註：

(a) 該附屬公司為於中國成立之間接外商獨資企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 44. PARTICULARS OF SUBSIDIARIES (CONTINUED)

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

The above table lists the subsidiaries of the Group, which in the opinion of the directors, principally affected the result or assets of the Group. To give the details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

The table below shows details of non-wholly owned subsidiary of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest and voting rights held by non-controlling interest 非控股權益所持有之 擁有權權益及投票權		Loss allocated to non- controlling interest 非控股權益 應佔之虧損		Accumulated non- controlling interests 累計 非控股權益	
		2016 %	2015 %	2016 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
PT. Damper Golden International	Indonesia 印尼	40	45	2,945	87,088	(8,168)	8,682

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 44. 附屬公司詳情(續)

於年末或年內任何時間，附屬公司概無任何未償還之債務證券。

董事認為上表列出之本集團之附屬公司對本集團之業績或資產有重要影響。董事認為載列其他附屬公司之詳情會使篇幅過於冗長。

下表載列本集團擁有非控股權益之非全資附屬公司之詳情：

關於本集團各具有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 44. PARTICULARS OF SUBSIDIARIES (CONTINUED)

#### PT. Damper Golden International

### 44. 附屬公司詳情(續)

#### PT. Damper Golden International

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current assets	流動資產	1,565	5,014
Non-current assets	非流動資產	4,045	39,380
Current liabilities	流動負債	26,030	25,100
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	(12,252)	10,612
Non-controlling interest	非控股權益	(8,168)	8,682

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 44. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 44. 附屬公司詳情(續)

#### PT. Damper Golden International (continued)

#### PT. Damper Golden International(續)

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收入	-	-
Expenses	開支	<b>(7,125)</b>	(193,531)
Loss for the year	本年度虧損	<b>(7,125)</b>	(193,531)
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	<b>(4,180)</b>	(106,443)
Loss attributable to non-controlling interest	非控股權益應佔虧損	<b>(2,945)</b>	(87,088)
Loss for the year	本年度虧損	<b>(7,125)</b>	(193,531)
Other comprehensive income attributable to the owners of the Company	本公司擁有人應佔之其他全面收益	<b>53</b>	973
Other comprehensive (expense)/income attributable to non-controlling interest	非控股權益應佔之其他全面(開支)/收益	<b>(174)</b>	794
Other comprehensive (expense)/income	其他全面(開支)/收益	<b>(121)</b>	1,767
Total comprehensive expense attributable to the owners of the Company	本公司擁有人應佔之全面開支總額	<b>(4,127)</b>	(105,470)
Total comprehensive expense attributable to non-controlling interest	非控股權益應佔之全面開支總額	<b>(3,119)</b>	(86,294)
Total comprehensive expense	全面開支總額	<b>(7,246)</b>	(191,764)
Net cash outflow from operating activities	來自營運業務之現金流出淨額	<b>(438)</b>	(1,382)
Net cash inflow/(outflow) from investing activities	來自投資活動之現金流入/(流出)淨額	<b>54</b>	(65)
Net cash outflow from financing activities	來自融資活動之現金流出淨額	<b>(78)</b>	-
		<b>(462)</b>	(1,447)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 45. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

Summarised statement of financial position information of the Company at the end of the reporting period includes:

### 45. 本公司之財務狀況表資料摘要

本公司於報告期末之財務狀況表資料摘要包括：

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 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		106,500	106,500
			<b>106,500</b>	106,500
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		707	707
Amounts due from subsidiaries	應收附屬公司款項		1,277,341	1,068,017
Bank balances and cash	銀行結餘及現金		8,476	209,489
			<b>1,286,524</b>	1,278,213
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款		154	–
Amounts due to subsidiaries	應付附屬公司款項		121,269	36,235
Other payables and accruals	其他應付賬款及應計費用		712,428	348,899
Convertible notes	可換股票據		9,646	–
			<b>843,497</b>	385,134
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>443,027</b>	893,079
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>549,527</b>	999,579
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	1,335,923	694,848
Reserves	儲備	45	(974,844)	75,442
			<b>361,079</b>	770,290
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券		188,448	229,289
			<b>549,527</b>	999,579



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 45. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

Summarised statement of financial position information of the Company at the end of the reporting period includes: (continued)

Loss of the Company for the current year amounted to approximately HK\$1,550,371 (2015: HK\$395,639,000).

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2016 and signed on its behalf by:

**Mr. Huang Yilin**  
黃逸林先生  
Director  
董事

### 45. 本公司之財務狀況表資料摘要(續)

本公司於報告期末之財務狀況表資料摘要包括：(續)

本公司於本年度之虧損約為1,550,371港元(2015年：約395,639,000港元)。

財務報表已於2016年6月24日經董事會批准並授權刊發，並由下列人士代表簽署確定：

**Mr. Chan Shi Yin, Keith**  
陳詩賢先生  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 45. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

### 45. 本公司之財務狀況表資料摘要(續)

		Share capital	Share premium	Convertible notes/bonds reserve 可換股票據/ 債券儲備	Capital reserve 股本儲備	Share-based payment reserve 以股份 支付儲備	Exchange reserve 匯兌儲備	General reserve 一般儲備	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014	於2014年4月1日	394,679	1,060,328	48,239	198,350	5,921	27	180,030	(1,134,789)	752,785
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(395,639)	(395,639)
Total comprehensive expenses for the year	本年度全面支出總額	-	-	-	-	-	-	-	(395,639)	(395,639)
Recognition of convertible notes into shares	確認可換股票據轉換為股份	-	-	18,091	-	-	-	-	-	18,091
Conversion of convertible notes into shares	可換股票據轉換為股份	298,744	125,833	(59,120)	-	-	-	-	-	365,457
Lapse of share option	購股權失效	-	-	-	-	(116)	-	-	116	-
Equity settled share-based transactions	以權益結算以股份為基礎之交易	-	-	-	-	27,590	-	-	-	27,590
Issue ordinary shares upon exercise of share options	行使購股權後發行普通股	1,425	2,076	-	-	(1,495)	-	-	-	2,006
At 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日	694,848	1,188,237	7,210	198,350	31,900	27	180,030	(1,530,312)	770,290
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(1,550,371)	(1,550,371)
Total comprehensive expenses for the year	本年度全面支出總額	-	-	-	-	-	-	-	(1,550,371)	(1,550,371)
Recognition of convertible notes/bonds into shares	確認可換股票據/ 債券轉換為股份	-	-	119,993	-	-	-	-	-	119,993
Conversion of convertible notes/bonds into shares	可換股票據/債券轉換為股份	215,000	200,200	(54,312)	-	-	-	-	-	360,889
Lapse of share option	購股權失效	-	-	-	-	(10,255)	-	-	10,255	-
Equity settled share-based transactions	以權益結算以股份為基礎之交易	-	-	-	-	35,564	-	-	-	35,564
Issue ordinary shares upon exercise of share options	行使購股權後發行普通股	8,575	4,642	-	-	(10,102)	-	-	-	3,115
Placing of shares	配售股份	85,000	57,800	-	-	-	-	-	-	142,800
Share subscription	股份認購	332,500	146,300	-	-	-	-	-	-	478,800
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	<b>1,335,923</b>	<b>1,597,179</b>	<b>72,891</b>	<b>198,350</b>	<b>47,107</b>	<b>27</b>	<b>180,030</b>	<b>(3,070,428)</b>	<b>361,079</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 46. DIVIDENDS

The directors did not recommend the payment of any dividend for the year ended 31 March 2016 (2015: Nil).

### 47. CONTINGENT LIABILITIES

As announced on 25 March 2015, on 25 February 2015 over 150 employees of Siping Ju Neng Medicine filed two claims against Siping Ju Neng Medicine Industry Co. Ltd. (a subsidiary engaged in manufacture and sale of pharmaceutical products) in the Arbitration Court of the Siping City Labour Human Resources Disputes Arbitration Commission respectively ("Arbitration Claims") for wages and benefit compensation in the sum totaling approximately of RMB26,400,000. As at 31 March 2015, the outcome of the Arbitration Claims is uncertain. Save for Siping Ju Neng Medicine Industry Co. Ltd., the Group did not have any significant contingent liabilities at as 31 March 2015. Subsequently, the pharmaceutical business was disposed on 12 June 2015.

### 48. SUBSEQUENT EVENTS

- (a) The disposal of 100% equity interest of Longxinchang and the sale loan was completed in April 2016.
- (b) The Group entered into a share transfer agreement in April 2016 to dispose 100% equity interest of 深圳聚昌源實業發展有限公司 and the sale loan at a consideration of RMB41,000,000 (equivalent to approximately HK\$49,200,000). The disposal was subsequently completed on 25 April 2016.

### 49. NON-CASH TRANSACTIONS

During the years ended 31 March 2016 and 2015, there was no non-cash transaction relating to investing and financing activities.

### 46. 股息

董事不建議派付截至2016年3月31日止年度之任何股息(2015年：無)。

### 47. 或然負債

誠如2015年3月25日所公佈，於2015年2月25日，超過150名四平巨能藥業僱員分別於四平市勞動人事爭議仲裁委員會提出兩項針對四平巨能藥業有限公司(從事生產及銷售藥品之附屬公司)之為數合共約人民幣26,400,000元之工資及福利補償之索償(「仲裁索償」)。於2015年3月31日，仲裁索償之結果尚未確定。除四平巨能藥業有限公司外，於2015年3月31日，本集團並無任何重大或然負債。藥品業務其後已於2015年6月12日出售。

### 48. 結算日後事項

- (a) 出售隆欣昌之100%股權及銷售貸款已於2016年4月完成。
- (b) 本集團於2016年4月訂立股份轉讓協議，以出售深圳聚昌源實業發展有限公司的100%股權及銷售貸款，代價為人民幣41,000,000元(相當於約49,200,000港元)。出售事項隨後於2016年4月25日完成。

### 49. 非現金交易

截至2016年及2015年3月31日止年度，並無有關投資及融資活動的非現金交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 50. COMPARATIVE

Certain comparative amounts have been reclassified to conform with the current year's presentation.

### 51. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorized for issue by the Board of Directors on 24 June 2016.

### 50. 比較金額

若干比較金額經已重新分類以符合本年度之呈列方式。

### 51. 授權刊發綜合財務報表

綜合財務報表乃於2016年6月24日經董事會批准並授權刊發。

# FINANCIAL SUMMARY

## 財務摘要

For the year ended 31 March 2016 截至2016年3月31日止年度

		Year ended 31 March 截至3月31日止年度				
		2012	2013	2014	2015	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Restated) (經重列)				
<b>Results</b>	<b>業績</b>					
Revenue	收入	113,586	111,957	18,189	(3,560)	<b>4,454</b>
Loss before tax	除稅前虧損	(155,374)	(199,320)	(349,981)	(209,686)	<b>(141,211)</b>
Tax charge	稅項支出	(202)	–	(114)	(368)	<b>(1,664)</b>
Loss for the year from continuing operations	本年度持續經營業務之虧損	(155,576)	(199,320)	(350,095)	(210,054)	<b>(142,875)</b>
Profit/(loss) for the year from discontinued operations	本年度已終止業務之溢利/(虧損)	–	–	(18,966)	(35,248)	<b>50,111</b>
Loss for the year	本年度虧損	(155,576)	(199,320)	(369,061)	(245,302)	<b>(92,764)</b>
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	(154,276)	(197,967)	(207,068)	(157,152)	<b>(76,205)</b>
Minority interests	少數股東權益	(1,300)	(1,353)	(161,993)	(88,150)	<b>(16,559)</b>
		(155,576)	(199,320)	(369,061)	(245,302)	<b>(92,764)</b>

		As at 31 March 於3月31日				
		2012	2013	2014	2015	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	998,681	849,351	1,007,677	1,663,281	<b>2,560,721</b>
Total liabilities	負債總值	(282,855)	(331,766)	(90,526)	(573,910)	<b>(520,853)</b>
Shareholders' funds	股東資金	715,826	517,585	917,151	1,089,371	<b>2,039,868</b>

**Asia Resources Holdings Limited**  
亞洲資源控股有限公司\*

\* For identification purpose only 僅供識別

