



**Asia Resources Holdings Limited**  
**亞洲資源控股有限公司\***

(Stock Code 股份代號: 899)

**ANNUAL REPORT 年報**  
**2017**

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Huang Yilin  
Mr. Chan Shi Yin, Keith  
Mr. Liu Yan Chee, James  
(appointed on 26 April 2017)  
Mr. Chan Yuk Sang  
(appointed on 28 April 2017)  
Mr. Wu Hongquan (*Chairman*)  
(resigned with effect from 28 April 2017)

Ms. Li Yali  
(resigned with effect from 28 April 2017)  
Mr. Zhang Zhensheng  
(resigned with effect from 28 April 2017)

#### Independent Non-executive Directors

Mr. Zhang Xianlin  
Mr. Kwok Hong Yee, Jesse  
Mr. Ng Ping Yiu (appointed on 1 October 2016)  
Mr. Ho Chun Kit, Gregory  
(resigned with effect from 1 October 2016)

### COMPANY SECRETARY

Mr. Law Ho Ming

### AUDIT COMMITTEE

Mr. Ng Ping Yiu (*Chairman*)  
(appointed on 1 October 2016)  
Mr. Zhang Xianlin  
Mr. Kwok Hong Yee, Jesse  
Mr. Ho Chun Kit, Gregory  
(resigned with effect from 1 October 2016)

### REMUNERATION COMMITTEE

Mr. Zhang Xianlin (*Chairman*)  
Mr. Kwok Hong Yee, Jesse  
Mr. Chan Shi Yin, Keith  
Mr. Ng Ping Yiu (appointed on 1 October 2016)  
Mr. Ho Chun Kit, Gregory  
(resigned with effect from 1 October 2016)

### NOMINATION COMMITTEE

Mr. Kwok Hong Yee, Jesse (*Chairman*)  
Mr. Zhang Xianlin  
Mr. Chan Shi Yin, Keith  
Mr. Ng Ping Yiu (appointed on 1 October 2016)  
Mr. Ho Chun Kit, Gregory  
(resigned with effect from 1 October 2016)

### 董事會

#### 執行董事

黃逸林先生  
陳詩賢先生  
劉恩賜先生  
(於二零一七年四月二十六日獲委任)  
陳玉生先生  
(於二零一七年四月二十八日獲委任)  
吳宏權先生(*主席*)  
(已辭任，自二零一七年四月二十八日起生效)  
李亞利女士  
(已辭任，自二零一七年四月二十八日起生效)  
張振生先生  
(已辭任，自二零一七年四月二十八日起生效)

#### 獨立非執行董事

張憲林先生  
郭匡義先生  
伍炳耀先生(於二零一六年十月一日獲委任)  
何俊傑先生  
(已辭任，自二零一六年十月一日起生效)

### 公司秘書

羅浩銘先生

### 審核委員會

伍炳耀先生(*主席*)  
(於二零一六年十月一日獲委任)  
張憲林先生  
郭匡義先生  
何俊傑先生  
(已辭任，自二零一六年十月一日起生效)

### 薪酬委員會

張憲林先生(*主席*)  
郭匡義先生  
陳詩賢先生  
伍炳耀先生(於二零一六年十月一日獲委任)  
何俊傑先生  
(已辭任，自二零一六年十月一日起生效)

### 提名委員會

郭匡義先生(*主席*)  
張憲林先生  
陳詩賢先生  
伍炳耀先生(於二零一六年十月一日獲委任)  
何俊傑先生  
(已辭任，自二零一六年十月一日起生效)

# CORPORATE INFORMATION

## 公司資料

### 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

### 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

### PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited  
(name changed with effect from 1 April 2017)  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

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

### WEBSITE

<http://www.asiaresources899.com>

### STOCK CODE

899

### 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

### 核數師

國衛會計師事務所有限公司  
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

### 主要股份登記處

Conyers Corporate Services (Bermuda) Limited  
(已更改名稱，自二零一七年四月一日起生效)  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港股份登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

<http://www.asiaresources899.com>

### 股份代號

899

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Huang Yilin**, aged 48, 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.

**Mr. Chan Shi Yin, Keith**, aged 56, 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

### 執行董事

**黃逸林先生**，48歲，於二零一五年一月二十三日獲委任為本公司執行董事。黃先生於一九九二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。

**陳詩賢先生**，56歲，於二零一五年一月二十三日獲委任為本公司執行董事及於二零一五年一月三十日獲委任為本公司提名委員會及薪酬委員會各自之成員。彼亦於二零一五年一月二十三日獲委任為(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。陳先生自一九八四年至一九九二年於美國友邦保險(百慕達)有限公司任職區域經理及自一九九二年至一九九四年於英皇金融集團任職資深副總裁。此後，彼於一九九四年創辦其自資金融投資公司Top Gun Investment Limited並出任總裁直至二零一三年為止。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。自二零一三年

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

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. From 2013 to 2015, Mr. Chan was 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, from 2013 to 2015, Mr. Chan had also set up fund management company and industrial merger and acquisition fund in China.

**Mr. Liu Yan Chee, James**, aged 47, was appointed as an executive director of the Company on 26 April 2017. He has over 20 years of experience in finance and accounting. Since January 2014, he has been a director of Special Fine Investment and Management Ltd, a company principally engaged in fund management business. In February 1994, he graduated from Dalhousie University in Canada with a Bachelor of Commerce. Mr. Liu is an independent non-executive director of Luen Wong Group Holdings Limited (Stock Code: 8217).

**Mr. Chan Yuk Sang**, aged 71, was appointed as an executive director of the Company on 28 April 2017. He has more than 30 years of experience in the banking and finance industry. He was the chairman of Century Legend (Holdings) Limited (Stock Code: 79) from September 1999 to July 2002 and a director of Hong Kong Building & Loan Agency Limited (Stock Code: 145) from 1993 to 1995, an independent non-executive director of Opes Asia Development Ltd (Stock Code: 810) from April 2011 to June 2012, an independent non-executive director of GOME Electrical Appliances Holding Ltd (Stock Code: 493) since May 2004 to June 2015, an independent non-executive director of Imagi International Holdings Limited (Stock Code: 585) since May 2010 to January 2016. Mr. Chan is currently an independent non-executive director of Four Seas Mercantile Holdings Limited (Stock Code: 374). All of these six companies are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He was a senior general manager of a local bank and an executive director of a joint Chinese foreign bank in Shenzhen.

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。自二零一三年至二零一五年，陳先生亦出任香港忠天集團董事局主席兼執行董事，自二零一三年以來出任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，自二零一三年至二零一五年，陳先生亦於中國設立基金管理公司及產業併購基金。

**劉恩賜先生**，47歲，於二零一七年四月二十六日獲委任為本公司執行董事。彼於財務及會計方面擁有逾20年經驗。自二零一四年一月起，彼為豐碩投資管理有限公司的董事，該公司主要從事基金管理業務。於一九九四年二月，彼從加拿大達爾豪西大學(Dalhousie University)畢業，並取得商業學士學位。劉先生為聯旺集團控股有限公司(股份代號：8217)的獨立非執行董事。

**陳玉生先生**，71歲，於二零一七年四月二十八日獲委任為本公司執行董事。彼於銀行及金融業擁有逾30年經驗。彼於一九九九年九月至二零零二年七月期間為世紀建業(集團)有限公司(股份代號：79)主席，以及於一九九三年至一九九五年期間為香港建屋貸款有限公司(股份代號：145)董事、於二零一一年四月至二零一二年六月期間為華保亞洲發展有限公司(股份代號：810)獨立非執行董事、於二零零四年五月至二零一五年六月期間為國美電器控股有限公司(股份代號：493)獨立非執行董事及於二零一零年五月至二零一六年一月期間為意馬國際控股有限公司(股份代號：585)獨立非執行董事。陳先生現為四洲集團有限公司(股份代號：374)獨立非執行董事。所有此等六家公司均於香港聯合交易所有限公司(「聯交所」)上市。彼曾為本地一間銀行之高級總經理及深圳一間中外合資銀行之執行董事。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Zhang Xianlin**, aged 63, 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 64, 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. Mr. Kwok is also a China Appointed Attesting Officer.

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.

### 獨立非執行董事

張憲林先生，63歲，於二零零八年十二月十六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，以及審核委員會及提名委員會各自之成員。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。於一九七四年至二零零七年期間，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。

張先生亦於一九九七年八月至二零零五年五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，64歲，於二零一一年十一月八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，以及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法學學士學位(LLB)及法律碩士學位(LLM)。郭先生於一九九四年十二月至一九九五年三月期間獲委任為暫委裁判官，並於一九九八年七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。郭先生亦為中國委託公證人。

郭先生自二零零五年八月起至二零一二年八月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。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

**Mr. Ng Ping Yiu**, aged 49, 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 1 October 2016. He holds a Master of Business Administration degree from the University of Heriott Watt of United Kingdom and is a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Chartered Secretaries, a member of Institute of Chartered Secretaries and Administrators and also a fellow of the Taxation Institute of Hong Kong. He is also a certified tax adviser in Hong Kong.

Mr. Ng is currently the principal of GDT CPA Limited. He served as tax manager and senior tax manager of international accounting firms in Hong Kong for over 10 years. He has substantial working experience in Hong Kong, the People's Republic of China (the "PRC") and international tax, corporate structuring, planning advisory services and accounting services and specializes in providing advices on PRC corporate and individual income taxes, VAT, customs duty, transfer pricing, and other regulatory or practical issues normally encountered by Hong Kong manufacturers with production and distribution operations in the PRC, and by foreign investors planning and setting up operations in the PRC. He also holds qualification to practice PRC Tax in Qianhai, Shenzhen, the PRC.

伍炳耀先生，49歲，於二零一六年十月一日獲委任為本公司獨立非執行董事、審核委員會主席及本公司提名委員會及薪酬委員會各自之成員。彼持有英國赫瑞瓦特大學工商管理碩士學位，並為香港會計師公會資深會員、英國特許公認會計師公會資深會員、香港特許秘書公會會員、英國特許秘書及行政人員公會會員及香港稅務學會資深會員。彼亦為香港註冊稅務師。

伍先生現為嘉信會計師事務所有限公司主事人。彼曾於香港的國際會計師行擔任稅務經理及高級稅務經理超過十年。彼於香港、中華人民共和國（「中國」）及國際稅務、公司架構、策劃諮詢服務及會計服務方面擁有豐富經驗，並專責就於中國擁有生產及分銷業務的香港製造商和計劃於中國展開及建立業務的外國投資者通常遇到的中國企業及個人所得稅、增值稅、關稅及轉讓定價以及其他規管或實際問題提供意見。彼亦持有在中國深圳前海執業的稅務師專業資格。



# 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 2017, 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. Wu Hongquan until his resignation with effect from 28 April 2017.

#### **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, an independent non-executive director was unable to attend the annual general meeting of the Company held on 7 September 2016.

### 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」)。於截至二零一七年三月三十一日止年度內，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之情況下，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吳宏權先生同時擔任，直至彼辭任(自二零一七年四月二十八日起生效)。

#### **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之董事會成員，應定期出席董事會及由彼等擔任委員會成員之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，對股東意見有公正瞭解。一名獨立非執行董事因有其他公務在身而無法出席於二零一六年九月七日舉行之本公司股東週年大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 four Executive Directors, Mr. Huang Yilin, Mr. Chan Shi Yin, Keith, Mr. Liu Yan Chee, James and Mr. Chan Yuk Sang; and three Independent Non-executive Directors, Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse and Mr. Ng Ping Yiu.

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.

#### **Board Diversity Policy**

The Company has adopted the board diversity policy (the "Board Diversity Policy"). The Company recognizes 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.

### 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，董事會由四名執行董事黃逸林先生、陳詩賢先生、劉恩賜先生及陳玉生先生；以及三名獨立非執行董事張憲林先生、郭匡義先生及伍炳耀先生組成。

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。

#### **董事會成員多元化政策**

本公司已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之必要因素。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之因素包括（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、知識及經驗之任何其他相關及適用因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Meetings

Details of Directors' attendance records at the Board meetings and general meetings of the Company during the year ended 31 March 2017 are set out below:

### 會議

各董事於截至二零一七年三月三十一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<br>出席次數／舉行會議次數 |              |
|--|--------------------------------|---------------------------------------|--------------|
|  |                                | AGM<br>股東週年大會                         | Board<br>董事會 |
| <b>Executive Directors</b>   |                                |                                       |              |
| Mr. Huang Yilin  | 黃逸林先生                          | 1/1                                   | 9/9          |
| Mr. Chan Shi Yin, Keith  | 陳詩賢先生                          | 1/1                                   | 9/9          |
| Mr. Liu Yan Chee, James<br>(appointed on 26 April 2017)                | 劉恩賜先生<br>(於二零一七年四月二十六日獲委任)     | 0/0                                   | 0/0          |
| Mr. Chan Yuk Sang<br>(appointed on 28 April 2017)                      | 陳玉生先生<br>(於二零一七年四月二十八日獲委任)     | 0/0                                   | 0/0          |
| Mr. Wu Hongquan<br>(resigned with effect from 28 April 2017)           | 吳宏權先生(已辭任，<br>自二零一七年四月二十八日起生效) | 0/1                                   | 9/9          |
| Ms. Li Yali<br>(resigned with effect from 28 April 2017)               | 李亞利女士(已辭任，<br>自二零一七年四月二十八日起生效) | 0/1                                   | 7/9          |
| Mr. Zhang Zhensheng<br>(resigned with effect from 28 April 2017)       | 張振生先生(已辭任，<br>自二零一七年四月二十八日起生效) | 0/1                                   | 4/9          |
| <b>Independent Non-executive Directors</b>                             |                                |                                       |              |
| Mr. Zhang Xianlin  | 張憲林先生                          | 1/1                                   | 6/9          |
| Mr. Kwok Hong Yee, Jesse   | 郭匡義先生                          | 1/1                                   | 9/9          |
| Mr. Ng Ping Yiu<br>(appointed on 1 October 2016)                       | 伍炳耀先生<br>(於二零一六年十月一日獲委任)       | 0/0                                   | 3/4          |
| Mr. Ho Chun Kit, Gregory<br>(resigned with effect from 1 October 2016) | 何俊傑先生(已辭任，<br>自二零一六年十月一日起生效)   | 0/1                                   | 2/5          |

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.

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、重大收購事項、出售事項及股本交易之事宜，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code provision A.2.1, the roles of chairman and 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. Wu Hongquan throughout the year ended 31 March 2017. Subsequently, Mr. Wu Hongquan has resigned as executive director and chairman of the board with effect from 28 April 2017, there remains the outstanding appointment of chairman of the Board. The Company will look for a suitable candidate to fill the vacancy of chairman.

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.

### 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.

### 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，截至二零一七年三月三十一日止年度由吳宏權先生同時擔任主席兼行政總裁。其後，吳宏權先生已辭任執行董事及董事會主席之職位（自二零一七年四月二十八日起生效），而董事會主席仍尚未委任。本公司將尋找合適人選填補主席空缺。

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。

### 委任及重選董事

全體獨立非執行董事均委以三年為任期。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<br>出席研討會 | Self-reading<br>自行閱讀 |
|--|--------------------------------|-----------------------------|----------------------|
| <b>Executive Directors</b>   |                                |                             |                      |
| Mr. Huang Yilin  | 黃逸林先生                          | -                           | ✓                    |
| Mr. Chan Shi Yin, Keith  | 陳詩賢先生                          | -                           | ✓                    |
| Mr. Liu Yan Chee, James<br>(appointed on 26 April 2017)                | 劉恩賜先生<br>(於二零一七年四月二十六日獲委任)     | N/A<br>不適用                  | N/A<br>不適用           |
| Mr. Chan Yuk Sang<br>(appointed on 28 April 2017)                      | 陳玉生先生<br>(於二零一七年四月二十八日獲委任)     | N/A<br>不適用                  | N/A<br>不適用           |
| Mr. Wu Hongquan<br>(resigned with effect from 28 April 2017)           | 吳宏權先生(已辭任，<br>自二零一七年四月二十八日起生效) | -                           | ✓                    |
| Ms. Li Yali<br>(resigned with effect from 28 April 2017)               | 李亞利女士(已辭任，<br>自二零一七年四月二十八日起生效) | -                           | ✓                    |
| Mr. Zhang Zhensheng<br>(resigned with effect from 28 April 2017)       | 張振生先生(已辭任，<br>自二零一七年四月二十八日起生效) | -                           | ✓                    |
| <b>Independent Non-executive Directors</b>                             |                                |                             |                      |
| Mr. Zhang Xianlin  | 張憲林先生                          | ✓                           | ✓                    |
| Mr. Kwok Hong Yee, Jesse   | 郭匡義先生                          | ✓                           | ✓                    |
| Mr. Ng Ping Yiu<br>(appointed on 1 October 2016)                       | 伍炳耀先生<br>(於二零一六年十月一日獲委任)       | ✓                           | ✓                    |
| Mr. Ho Chun Kit, Gregory<br>(resigned with effect from 1 October 2016) | 何俊傑先生(已辭任，<br>自二零一六年十月一日起生效)   | N/A<br>不適用                  | N/A<br>不適用           |

## 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 2017.

## 董事進行之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「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二零一七年三月三十一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 two (2) meetings during the year ended 31 March 2017. The attendance of each member of the Nomination Committee at the meetings during the year is set out below:

### 提名委員會

本公司提名委員會由三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。提名委員會之主要職責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。

於截至二零一七年三月三十一日止年度，提名委員會已舉行兩(2)次會議。各提名委員會成員於本年度會議出席記錄如下：

| COMMITTEE MEMBERS  |                              | Meetings<br>Attended/Held |
|--|------------------------------|---------------------------|
| 委員會成員  |                              | 出席次數/<br>舉行會議次數           |
| Mr. Kwok Hong Yee, Jesse ( <i>Chairman</i> )                           | 郭匡義先生(主席)                    | 2/2                       |
| Mr. Zhang Xianlin  | 張憲林先生                        | 2/2                       |
| Mr. Chan Shi Yin, Keith  | 陳詩賢先生                        | 2/2                       |
| Mr. Ng Ping Yiu (appointed on 1 October 2016)                          | 伍炳耀先生(於二零一六年十月一日獲委任)         | 0/0                       |
| Mr. Ho Chun Kit, Gregory<br>(resigned with effect from 1 October 2016) | 何俊傑先生<br>(已辭任，自二零一六年十月一日起生效) | 1/2                       |

During the year, the Nomination Committee has reviewed the structure and composition of the Board; 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.

年內，提名委員會已審閱董事會之架構及組成、討論離任董事之空缺安排、評估獨立非執行董事之獨立性及就委任及重新委任董事提供建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

The Remuneration Committee held two (2) meetings during the year ended 31 March 2017. The attendance of each member of the Remuneration Committee at the meetings during the year is set out below:

### 薪酬委員會

本公司之薪酬委員會現時包括三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。薪酬委員會之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。

薪酬委員會於截至二零一七年三月三十一日止年度內舉行兩(2)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<br>Attended/Held<br>出席次數/<br>舉行會議次數 |
|--|------------------------------|--|
| 委員會成員  |                              |  |
| Mr. Zhang Xianlin ( <i>Chairman</i> )                                  | 張憲林先生(主席)                    | 2/2  |
| Mr. Kwok Hong Yee, Jesse   | 郭匡義先生                        | 2/2  |
| Mr. Chan Shi Yin, Keith  | 陳詩賢先生                        | 2/2  |
| Mr. Ng Ping Yiu (Appointed on 1 October 2016)                          | 伍炳耀先生(於二零一六年十月一日獲委任)         | 0/0  |
| Mr. Ho Chun Kit, Gregory<br>(Resigned with effect from 1 October 2016) | 何俊傑先生<br>(已辭任，自二零一六年十月一日起生效) | 1/2  |

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 40 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40頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee of the Company currently comprises three Independent Non-executive Directors. During the year, Mr. Ho Chun Kit, Gregory was the chairman until his resignation with effect from 1 October 2016, and is subsequently chaired by Mr. Ng Ping Yiu on 1 October 2016. Its primary duties are to review and supervise the financial reporting system, risk management and internal control system of the Group etc.

The Audit Committee held two (2) meetings during the year ended 31 March 2017. The attendance of each member of the Audit Committee at the meetings during the year is set out below:

### 審核委員會

本公司之審核委員會現時包括三名獨立非執行董事。年內，由何俊傑先生擔任主席直至其辭任(自二零一六年十月一日起生效)，其後，伍炳耀先生於二零一六年十月一日擔任主席。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。

審核委員會於截至二零一七年三月三十一日止年度內舉行兩(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<br>Attended/Held<br>出席次數/<br>舉行會議次數 |
|--|------------------------------|--|
| 委員會成員  |                              |  |
| Mr. Ng Ping Yiu ( <i>Chairman</i> )<br>(Appointed on 1 October 2016)   | 伍炳耀先生(主席)<br>(於二零一六年十月一日獲委任) | 1/1  |
| Mr. Zhang Xianlin  | 張憲林先生                        | 2/2  |
| Mr. Kwok Hong Yee, Jesse   | 郭匡義先生                        | 2/2  |
| Mr. Ho Chun Kit, Gregory<br>(Resigned with effect from 1 October 2016) | 何俊傑先生<br>(已辭任，自二零一六年十月一日起生效) | 1/1  |

During the year, the Audit Committee has reviewed with management the accounting standards and practices adopted by the Group, and discussed auditing, internal control, risk management and financial reporting matters including the Group's audited financial statements of the Group for the year ended 31 March 2016 and the unaudited financial statements for the six months ended 30 September 2016 respectively. In June 2017, the Audit Committee reviewed the Group's audited financial statements for the year ended 31 March 2017 prior to recommending them to the Board for approval.

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、風險管理及財務申報事宜(分別包括本集團截至二零一六年三月三十一日止年度之經審核財務報表及截至二零一六年九月三十日止六個月之未經審核財務報表)進行討論。於二零一七年六月，審核委員會審閱本集團截至二零一七年三月三十一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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITORS' REMUNERATION

During the year ended 31 March 2017 under review, the remuneration paid to the Company's auditors, Messrs. HLB Hodgson Impey Cheng Limited, is set out as follows:

| Services rendered         |           | Fees paid/payable |
|---------------------------|-----------|-------------------|
| 所提供服務                     |           | 已付／應付費用           |
|                           |           | HK\$'000          |
|                           |           | 千港元               |
| Audit services            | 核數服務      | 900               |
| Non-Audit services (Note) | 非核數服務(附註) | 191               |

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 2017.

### 核數師酬金

於所回顧之截至二零一七年三月三十一日止年度內，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，於截至二零一七年三月三十一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。

### 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 2017, 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.

### 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.

### 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。於編製截至二零一七年三月三十一日止年度之賬目時，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。

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

During the year under review, the Board has engaged an external professional firm to conduct the annual review of the risk management and internal control systems for the year ended 31 March 2017. The review has covered financial, operational and compliance control and some recommendations were provided in the internal control review report. All recommendations are properly followed up by the Group. Therefore, The Board considered that the risk management and internal control systems are effective and adequate.

### COMPANY SECRETARY'S TRAINING

During the year ended 31 March 2017, Mr. Law Ho Ming has received no less than fifteen (15) hours of relevant professional training to refresh his skills and knowledge.

### 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.

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。

於回顧年度內，董事會已委聘一間外部專業公司，就截至二零一七年三月三十一日止年度之風險管理及內部監控制度進行年度檢討。檢討涵蓋財務、營運及合規監控，以及於內部監控檢討報告內提供若干建議。所有建議均獲本集團妥善跟進。因此，董事會認為風險管理及內部監控制度屬有效及充分。

### 公司秘書之培訓

於截至二零一七年三月三十一日止年度內，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。

### 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之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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **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.

### **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 2017, 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.

### **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，本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。

### **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

於截至二零一七年三月三十一日止年度內，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。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結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 2017.

### RESULTS OF THE YEAR

In the fiscal year ended 31 March 2017, the consolidated revenue, net, contributed from continuing operations (mainly money lending) of the Group amounted to approximately HK\$6,651,000 (2016: HK\$4,454,000). Accordingly, the Group's continuing operations reported a gross profit of approximately HK\$6,651,000 for the year (2016: HK\$4,354,000).

The Group recorded a loss attributable to the owners of the Company amounted to approximately HK\$92,794,000 for the year ended 31 March 2017 (2016: HK\$76,205,000). The increase in loss was mainly due to (i) the decrease in other revenue from the other trading business; and (ii) the increase in the loss sharing to the owners.

Basic and diluted loss per share from continuing and discontinued operations for the year ended 31 March 2017 was HK\$0.017 (2016: basic and diluted loss per share, from continuing and discontinued operations of HK\$0.018).

### BUSINESS REVIEW

During the year ended 31 March 2017, the net revenue had increased approximately to 50% over last year. For Dalian Property, the first phase is nearly completed and expected to recognise the revenue in the coming years. The Group disposed the non-profitable business and continued to rationalize its cost structure, and focused its effort on property development and property investment businesses in the PRC and money lending business in Hong Kong. As such, the Group has further expanded its property investment business in Beijing in February 2017.

Apart from the consolidating the existing operations, the Group has been actively exploring opportunities to achieve further business diversification, with an aim to broaden its revenue stream and earning base. The Group had successfully completed two strategic acquisitions for bottled water production and sales business in Quangxi and water mining business in Hunan in April and June 2017 respectively. The Board is confident that the operation of water business will contribute positively to the Group. The Directors are of the view that the two strategic acquisitions will maximize the future contribution to the Group.

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二零一七年三月三十一日止年度之年報及經審核綜合業績。

### 年度業績

截至二零一七年三月三十一日止財政年度，綜合收入淨額來自本集團持續經營業務(主要為放債)，約6,651,000港元(二零一六年：4,454,000港元)。因此，本集團的持續經營業務於本年度錄得毛利約6,651,000港元(二零一六年：4,354,000港元)。

截至二零一七年三月三十一日止年度，本集團錄得本公司擁有人應佔虧損約92,794,000港元(二零一六年：76,205,000港元)。虧損增加主要由於(i)來自其他貿易業務的其他收入減少；及(ii)擁有人分佔虧損增加。

截至二零一七年三月三十一日止年度，來自持續經營及已終止業務的每股基本及攤薄虧損為0.017港元(二零一六年：來自持續經營及已終止業務的每股基本及攤薄虧損為0.018港元)。

### 業務回顧

截至二零一七年三月三十一日止年度，收入淨額較去年增加約50%。大連物業之一期已接近完成，並預期將於未來年度確認收入。本集團出售盈利欠佳的業務及繼續理順其成本結構，並專注於中國物業發展及物業投資業務以及香港放債業務。因此，於二零一七年二月，本集團進一步擴展其北京物業投資業務。

除整合現有業務營運外，本集團積極探尋進一步使業務多元化之機遇，以擴闊其收入來源及盈利基礎。本集團已於二零一七年四月及六月分別成功完成廣西瓶裝水生產及銷售業務以及湖南採水業務之兩項戰略收購。董事會有信心水業務之經營將為本集團帶來正面貢獻。董事認為，該兩項戰略收購將大大提高日後為本集團帶來之貢獻。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### **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 2017, 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 2017, 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **Property Business**

#### **Property Development**

##### *Dalian Properties*

Our indirectly wholly owned China subsidiary, Dalian Chuanghe Landmark Co Ltd.(大連創和置地有限公司) ("Dalian Chuanghe") continues engaging in the development of urban land for residential purpose in the real estate sector in Dalian 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").

Phase I named "Xin Tian Jia Yuan" had almost completed the construction work except some public area and its utilities. It was expected to be completed in October 2017. There are 21 buildings established in Phase I with a saleable area of approximately 42,540 square metres, including 4 eight-storey apartments (小高層), 9 garden villas (洋房) and 8 garden houses (聯排別墅). The whole contracted sales achieved approximately RMB101,200,000 (of which pre-sale deposits of approximately RMB88,710,000 received), and the whole contracted gross saleable area of around 19,500 square metres.

### **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**

截至二零一七年三月三十一日止年度，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、客戶及其他利益相關方之關係**

截至二零一七年三月三十一日止年度，本集團與其主要利益相關方(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利益相關方保持有效溝通及良好關係。

## 管理層討論及分析

### **物業業務**

#### **物業發展**

##### *大連物業*

我們的中國間接全資附屬公司大連創和置地有限公司(「大連創和」)繼續於大連從事房地產業務，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。

除若干公共範圍及其水電外，一期「心田佳苑」的建設工作已大致完成，預期將於二零一七年十月竣工。一期共有21幢樓宇，實用面積約為42,540平方米，包括四幢小高層、九幢洋房及八幢聯排別墅。總合約銷售額約為人民幣101,200,000元(其中已收到預售按金約人民幣88,710,000元)，訂約總實用面積約為19,500平方米。

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

For the Phase II, 34 buildings with 69,000 square metres used as the saleable area. The initiation date will be in 2018.

The Dalian Chuanghe recorded a loss of approximately HK\$8,921,000 for the year ended 31 March 2017 (2016: HK\$5,572,000). The loss was mainly comprised of operation and administrative expenses.

### Property Investment

#### Yantian Properties

(A) The Group entered into an acquisition agreement on 24 June 2014, a supplemental agreement on 15 April 2015, a second supplemental agreement on 12 July 2016 and a third supplemental agreement on 17 May 2017 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 Shenyan 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 gross floor area of approximately 8,699 square metres.

As at 31 March 2017, 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. The vendor shall register the title of the property under the name of the purchaser on or before 31 March 2018 (or such other date as may be mutually agreed).

(B) The Group entered into a second acquisition agreement on 15 May 2015, a supplemental agreement on 12 July 2016 and a second supplemental agreement on 17 May 2017, 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 gross floor area of approximately 5,400 square metres.

\* For identification purpose only

二期共有34幢樓宇，實用面積為69,000平方米，將於二零一八年動工。

截至二零一七年三月三十一日止年度，大連創和錄得虧損約8,921,000港元(二零一六年：5,572,000港元)。虧損主要包括營運及行政開支。

### 物業投資

#### 鹽田物業

(A) 於二零一四年六月二十四日，本集團訂立一份收購協議，並於二零一五年四月十五日訂立補充協議、於二零一六年七月十二日訂立第二份補充協議及於二零一七年五月十七日訂立第三份補充協議，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(前稱為「金馬訊息物流園」)(「金馬創新產業園」)46個單位，總建築面積約為8,699平方米。

於二零一七年三月三十一日，本集團已取得該物業實質擁有權及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。賣方須於二零一八年三月三十一日或之前(或其他可能雙方協定之日期)以買方名義登記物業業權。

(B) 於二零一五年五月十五日，本集團訂立第二份收購協議，並於二零一六年七月十二日訂立補充協議及於二零一七年五月十七日訂立第二份補充協議，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30個單位，總建築面積約為5,400平方米。

\* 僅供識別

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As at 31 March 2017, 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. The vendor shall register the title of the property under the name of the purchaser on or before 31 March 2018 (or such other date as may be mutually agreed).

- (C) The Group entered into a third acquisition agreement on 10 November 2015 and a supplemental agreement on 17 May 2017, 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 gross floor area of approximately 4,957 square metres.

As at 31 March 2017, the Group had obtained physical possession of the property and 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. The vendor shall register the title of the property under the name of the purchaser on or before 30 June 2018 (or such other date as may be mutually agreed).

### Zengcheng Properties

Reference is made to the announcements of the Company dated 15 April 2015, 5 June 2015, 27 August 2015, 15 June 2016 and 18 January 2017 in relation to the acquisition of certain properties located in Jinma Waterfront Square\* (金馬水岸廣場). Given that the vendor failed to deliver the physical possession of the properties within the timeframe specified in the acquisition agreements, the Group served a termination notice to the vendor on 18 January 2017 and demand the refund of the consideration in the amount of RMB274,000,000 pursuant to the terms and conditions of the acquisition agreements and the payment of an additional sum representing not less than 3% thereof as compensation (details of which were disclosed in the announcement dated 18 January 2017). As at 31 March 2017, the Group had totally received RMB50,000,000 for the refund of the paid consideration and the payment of the compensation.

\* For identification purpose only

於二零一七年三月三十一日，本集團已取得該物業實質擁有權及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日期起30日內支付。賣方須於二零一八年三月三十一日或之前(或其他可能雙方協定之日期)以買方名義登記物業業權。

- (C) 於二零一五年十一月十日，本集團訂立第三份收購協議，並於二零一七年五月十七日訂立補充協議，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之單層鋼筋混凝土大樓，總建築面積約為4,957平方米。

於二零一七年三月三十一日，本集團已取得該物業實質擁有權及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日期起30日內支付。賣方須於二零一八年六月三十日或之前(或其他可能雙方協定之日期)以買方名義登記物業業權。

### 增城物業

茲提述本公司日期為二零一五年四月十五日、二零一五年六月五日、二零一五年八月二十七日、二零一六年六月十五日及二零一七年一月十八日之公佈，內容有關收購位於金馬水岸廣場之若干物業。鑒於賣方未能於該等收購協議訂明之時間表內交付該等物業之實質擁有權，本集團已於二零一七年一月十八日向賣方發出終止通知書，並要求退還根據該等收購協議之條款及條件金額為人民幣274,000,000元之代價，及額外支付一筆不少於已付代價3%之款項作為補償(詳情於日期為二零一七年一月十八日之公佈披露)。於二零一七年三月三十一日，本集團共收取人民幣50,000,000元之已付代價退款及補償款項。

\* 僅供識別

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### *Hangzhou Properties*

In late 2015, the patisserie coffee shop and the indoor recreation playground business operated in Hangzhou properties had ceased due to weak performance. Hangzhou, capital of Zhejiang province, it has a population of nearly 9 million and is one of China's richest cities. However, the property market in Hangzhou suffered from the state macro control and has a pressure in its economic growth. It is the intention of the Group to dispose of the Hangzhou properties to potential investors, although the Group would still consider leasing them out.

### *Iron Ore Mining Business*

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) in Indonesia during the period under review as the purity level of the iron sand did not meet the minimum requirement under the Indonesia mining regulation.

After dismantled and removed the processing plants to warehouse, the management is continuing to explore the opportunity to dispose the plants and inventory. Meanwhile, the Group had closed down all activities except for those office and administration function.

Under the circumstances, the Company is considering to dispose the Indonesia mining business to potential investors who are interested in the mine so that the management can focus their effort on the other business units.

This segment recorded a loss of approximately HK\$2,672,000 for the year ended 31 March 2017 (2016: HK\$2,810,000). The loss was mainly comprised of operation and administrative expenses and impairment loss of fixed assets approximately to HK\$700,000.

### *Investing and Financing Business*

#### *Money Lending Business*

The Group has obtained a money lenders licence in Hong Kong since July 2015 through its indirect wholly-owned subsidiary, Asia Financial Holdings (Hong Kong) Limited ("Asia Financial"). Under the Money Lenders Ordinance (Chapter 163 of Laws of Hong Kong), Asia Financial has commenced the money lending business since September 2015. In view of the keen competition on this business, the Group will continue to approach high credit rating customers.

For the year under review, the money lending business recorded a revenue of approximately HK\$6,651,000 (2016: HK\$3,942,000).

### *杭州物業*

於二零一五年年底，由於表現疲弱，杭州物業的法式糕點咖啡店及室內遊樂場業務已終止。浙江省省會杭州共有約9百萬人口，並為中國其中一個最富裕的城市。然而，杭州的房地產市場遭受國家宏觀調控，經濟增長受壓。儘管本集團仍會考慮出租杭州物業，本集團有意出售杭州物業予潛在投資者。

### *鐵礦開採業務*

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，於回顧期間，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。

將加工設備拆除並搬至倉庫後，管理層持續尋求出售廠房及存貨的機會。同時，除辦工及行政功能活動外，本集團已結束所有活動。

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投資者，從而使管理層可專注於其他業務單元。

截至二零一七年三月三十一日止年度，該分部錄得虧損約2,672,000港元（二零一六年：2,810,000港元）。虧損主要包括營運及行政開支，以及固定資產減值虧損約700,000港元。

### *投資及融資業務*

#### *放債業務*

自二零一五年七月起，本集團已通過其間接全資附屬公司亞洲金融集團（香港）有限公司（「亞洲金融」）於香港取得放債人牌照。根據香港法例第163章放債人條例，亞洲金融已自二零一五年九月起開展放債業務。鑒於此業務競爭激烈，本集團將繼續接洽高信貸評級的客戶。

於回顧年度，放債業務錄得收益約6,651,000港元（二零一六年：3,942,000元）。



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### Securities and Other Trading Business

During the year under review, due to the volatility of the stock market, the management was prudent in taking risk on the securities trading business. There is no trading of securities during year ended 31 March 2017. The management focus their effort on other business.

Therefore, the securities trading business for the year ended 31 March 2017 recorded a loss of approximately HK\$2,870,000 (2016: HK\$6,490,000). The loss in 2017 was mainly due to the fair value change of the securities.

### Other

(A) The Group entered into a sale and purchase agreement on 29 June 2016 with Ms. Hu Huifang\* (胡惠芳) and Ms. Shi Xiulan\* (石秀蘭), relating to the acquisition of 100% equity interest of Shaanxi Tiandi Zhongli Energy Development Company Limited\* (陝西天地眾力能源發展有限公司) ("Shaanxi Tiandi") at a consideration of RMB31,200,000 (equivalent to approximately HK\$36,816,000). Shaanxi Tiandi was established in the PRC with limited liability and is principally engaged in vehicle liquefied natural gas supply business, it owns and operates the LNG Station. The acquisition of Shaanxi Tiandi has not yet completed as at 31 March 2017. Subsequently, the Group has served a termination notice to the vendors for, among other things, termination of the sale and purchase agreement on 26 June 2017.

(B) During the year under review, the Group paid interest for convertible notes/bonds of approximately HK\$10,442,000 (2016: HK\$13,142,000) and incurred non-cash finance costs of approximately HK\$32,115,000 (2016: HK\$30,774,000) 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 2017 (2016: Nil).

### 證券及其他貿易業務

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。截至二零一七年三月三十一日止年度並無任何證券交易，管理層專注於其他業務。

因此，截至二零一七年三月三十一日止年度，證券交易業務錄得虧損約2,870,000港元（二零一六年：6,490,000港元）。二零一七年的虧損主要由於證券公平值變動。

### 其他

(A) 本集團於二零一六年六月二十九日與胡惠芳女士及石秀蘭女士訂立一份買賣協議，內容有關以代價人民幣31,200,000元（相當於約36,816,000港元）收購陝西天地眾力能源發展有限公司（「陝西天地」）之全部股權。陝西天地為於中國成立之有限公司，主要從事汽車液化天然氣供應業務，並擁有及營運液化天然氣站。陝西天地之收購於二零一七年三月三十一日尚未完成。其後，本集團於二零一七年六月二十六日向賣方發出終止通知書，（其中包括）終止買賣協議。

(B) 於回顧年度，本集團支付可換股票據／債券利息約10,442,000港元（二零一六年：13,142,000港元）及因發行可換股票據／債券估算之利息而招致非現金融資成本約32,115,000港元（二零一六年：30,774,000港元）。

### 股息

董事不建議派付截至二零一七年三月三十一日止年度之末期股息（二零一六年：無）。

\* For identification purpose only

\* 僅供識別

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### CAPITAL STRUCTURE

Shareholders' equity decrease to approximately HK\$1,884,213,000 as at 31 March 2017 from approximately HK\$2,047,938,000 as at 31 March 2016. As at 31 March 2017, the short term and long term interest bearing debts to shareholders' equity was 11.13% (2016: approximately 9.7%).

### 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 a 2-year 12% coupon convertible notes due 2016 (at a conversion price of HK\$0.38 – subject to adjustment) 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").

Holders of the Tranche 2 — 2014 Convertible Notes and Tranche 3 — 2014 Convertible Notes had been fully converted the outstanding principal amount during the financial year ended 31 March 2016.

During the year under review, the Company had redeemed all outstanding Tranche 1 — 2014 Convertible Notes at the principal amount of HK\$9,997,800 on its maturity date in October 2016.

### 2015 CONVERTIBLE BONDS

Reference is made to the announcements of the Company dated 21 May 2015 and 20 August 2015 and the circular of the Company dated 6 July 2015 in relation to the placing of a 3-year 4% coupon convertible bonds due 2018 (at a conversion price of HK\$0.72 — subject to adjustment) in the aggregate principal amount of up to HK\$432,000,000 (the "2015 CB Placing"). The 2015 CB Placing was completed on 20 August 2015 (the "2015 Convertible Bonds").

During the year under review, no holder of the 2015 Convertible Bonds has converted any outstanding principal amount into shares of the Company. As at 31 March 2017, the principal amount of the 2015 Convertible Bonds outstanding was HK\$244,800,000.

### 資本架構

股東權益由於二零一六年三月三十一日之約2,047,938,000港元減少至於二零一七年三月三十一日之約1,884,213,000港元。於二零一七年三月三十一日，短期及長期帶息債務佔股東權益為11.13%(二零一六年：約9.7%)。

### 2014年可換股票據

茲提述本公司日期為二零一四年七月十一日、二零一四年九月三日、二零一四年九月二十五日、二零一四年十月十五日、二零一四年十月二十二日及二零一四年十月二十九日之公佈及本公司日期為二零一四年九月八日之通函，內容有關根據特別授權配售本金總額為608,000,000港元於二零一六年到期(轉換價為0.38港元，可予調整)之兩年期、12%票息之可換股票據(「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二零一四年十月十五日、二零一四年十月二十二日及二零一四年十月二十九日分三批完成(「2014年可換股票據」)。

2014年可換股票據一第二批及2014年可換股票據一第三批之持有人已於截至二零一六年三月三十一日止財政年度悉數轉換未償還本金額。

於回顧年度，本公司已於二零一六年十月到期日以本金額9,997,800港元贖回所有未行使2014年可換股票據一第一批。

### 2015年可換股債券

茲提述本公司日期為二零一五年五月二十一日及二零一五年八月二十日之公佈及本公司日期為二零一五年七月六日之通函，內容有關配售本金總額最高為432,000,000港元於二零一八年到期(轉換價為0.72港元，可予調整)之三年期、4%票息之可換股債券(「2015年可換股債券配售事項」)。2015年可換股債券配售事項已於二零一五年八月二十日完成(「2015年可換股債券」)。

於回顧年度，概無2015年可換股債券之持有人將任何未償還本金額轉換為本公司股份。於二零一七年三月三十一日，2015年可換股債券之未償還本金額為244,800,000港元。

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### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2017, the Group had total assets of approximately HK\$2,433,016,000 (2016: HK\$2,560,721,000) which was financed by current liabilities of approximately HK\$306,712,000 (2016: HK\$288,195,000), non-current liability of approximately HK\$251,238,000 (2016: HK\$232,658,000), non-controlling interests of approximately deficit balance HK\$9,147,000 (2016: HK\$8,070,000) and shareholders' equity of approximately HK\$1,884,213,000 (2016: HK\$2,047,938,000).

The Group's current ratio as at 31 March 2017 was approximately 5.23 (2016: 5.09) and gearing ratio, representing the total of bank borrowings and the sum of convertible notes, divided by the shareholders' equity was approximately 11.1% (2016: 9.7%). As at 31 March 2017, approximately 100% of debts were denominated in Hong Kong Dollars and with fixed interest coupon rate (2016: approximately 100%).

As at 31 March 2017, the Group had no pledged/changed on Group's assets (2016: Nil).

As at 31 March 2017, except for the capital commitment amounting to approximately HK\$251,442,000, the Group had no other material capital commitment and contingent liabilities.

### MATERIAL ACQUISITIONS AND DISPOSALS DURING THE YEAR

#### Acquisitions

**Acquisition of 100% equity interest of Shaanxi Tiandi Zhongli Energy Development Company Limited\* (陝西天地眾力能源發展有限公司)**

The Group entered into a sale and purchase agreement on 29 June 2016 to acquire 100% equity interest of Shaanxi Tiandi Zhongli Energy Development Company Limited\* (陝西天地眾力能源發展有限公司) at a consideration of RMB31,200,000 (equivalent to approximately HK\$36,816,000) (details of which were disclosed in the announcements dated 29 June 2016 and 29 May 2017). The acquisition of Shaanxi Tiandi has not yet completed as at 31 March 2017. Subsequently, the Group has served a termination notice to the vendors for, among other things, termination of the sale and purchase agreement on 26 May 2017.

\* For identification purpose only

### 流動資金及財務資源

於二零一七年三月三十一日，本集團之資產總值約為2,433,016,000港元(二零一六年：2,560,721,000港元)，乃由流動負債約306,712,000港元(二零一六年：288,195,000港元)、非流動負債約251,238,000港元(二零一六年：232,658,000港元)、非控股權益虧絀結餘約9,147,000港元(二零一六年：8,070,000港元)及股東權益約1,884,213,000港元(二零一六年：2,047,938,000港元)組成。

本集團於二零一七年三月三十一日之流動比率約為5.23(二零一六年：5.09)，而資本負債比率(即銀行借款總額以及可換股票據總數除以股東權益)約為11.1%(二零一六年：9.7%)。於二零一七年三月三十一日，約100%債務以港元計值並按固定票息率計息(二零一六年：約100%)。

於二零一七年三月三十一日，本集團並無對本集團資產作出抵押/押記(二零一六年：無)。

於二零一七年三月三十一日，除約251,442,000港元之資本承擔外，本集團並無任何其他重大資本承擔及或然負債。

### 年內重大收購事項及出售事項

#### 收購事項

**收購陝西天地眾力能源發展有限公司之全部股權**

於二零一六年六月二十九日，本集團訂立買賣協議，以代價人民幣31,200,000元(相當於約36,816,000港元)收購陝西天地眾力能源發展有限公司之全部股權(詳情於日期為二零一六年六月二十九日及二零一七年五月二十九日之公佈披露)。陝西天地之收購於二零一七年三月三十一日尚未完成。其後，本集團於二零一七年五月二十六日向賣方發出終止通知書，(其中包括)終止買賣協議。

\* 僅供識別

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### *Acquisition of property located in the Phrase III of the Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project\* (北京會展國際港展館配套設施項目第三期)*

The Group entered into an acquisition agreement on 28 February 2017 to purchase (a) office premises (the "Office Premises") with a gross floor area of 8,335 square metres and (b) underground car park (the "Car Park") with a gross floor area of 3,100 square metres located in the Phrase III of the Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project\* (北京會展國際港展館配套設施項目第三期) for an initial Consideration of RMB220,000,000 (equivalent to approximately HK\$253,000,000) (subject to adjustments) (details of which were disclosed in the announcement dated 28 February 2017). The acquisition has not yet completed as at 31 March 2017.

### **Disposals**

#### *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\$16,048,000). The disposal was subsequently completed in April 2016.

#### *Disposal of 100% equity interest of 深圳聚昌源實業發展有限公司*

The Group entered into a share transfer agreement on 14 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 for the total consideration of RMB41,000,000 (equivalent to approximately HK\$48,397,000). 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.

## SUBSEQUENT EVENTS

Details of significant subsequent events are set out in note 43 to the consolidated financial statements.

### *收購位於北京會展國際港展館配套設施項目第三期之物業*

於二零一七年二月二十八日，本集團訂立收購協議，以初始代價人民幣220,000,000元(相當於約253,000,000港元)(可調整)購買位於北京會展國際港展館配套設施項目第三期之(a)總建築面積為8,335平方米之辦公室物業(「辦公室物業」)及(b)總建築面積為3,100平方米之地下停車場(「停車場」)(詳情於日期為二零一七年二月二十八日之公佈披露)。收購於二零一七年三月三十一日尚未完成。

### **出售事項**

#### *出售深圳市隆欣昌實業發展有限公司全部股權*

於二零一六年三月三十一日，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16,048,000港元)出售深圳市隆欣昌實業發展有限公司全部股權及銷售貸款。出售事項其後已於二零一六年四月完成。

#### *出售深圳聚昌源實業發展有限公司全部股權*

於二零一六年四月十四日，本集團訂立股份轉讓協議，以總代價人民幣41,000,000元(相當於約48,397,000港元)出售深圳聚昌源實業發展有限公司全部股權及銷售貸款。出售事項其後已於二零一六年四月完成。

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

## 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43。

\* For identification purpose only

\* 僅供識別

# BOARD OF DIRECTORS' STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS

## 董事會總結與管理層討論及分析

### 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 2017. 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 45 employees in Hong Kong, Indonesia and the PRC as at 31 March 2017. The total cost (staff salary and director emolument) for the year ended 31 March 2017 amounted to approximately HK\$47,868,000. 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

**Huang Yilin**

*Executive Director*

Hong Kong, 28 June 2017

### 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，而該等貨幣於截至二零一七年三月三十一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

於二零一七年三月三十一日，本集團在香港、印尼及中國共聘用約45名僱員。截至二零一七年三月三十一日止年度的員工薪金及董事酬金總成本達約47,868,000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

執行董事

**黃逸林**

香港，二零一七年六月二十八日

# 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 2017.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 40 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 62 to 63.

### SHARE CAPITAL

Details of movement in the share capital of the Company during the year ended 31 March 2017 are set out in note 29 to the consolidated financial statements.

### SHARE OPTIONS

Details of share options are set out in note 32 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the year ended 31 March 2017 are set out in "Management Discussion and Analysis" on page 19 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二零一七年三月三十一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40。

### 業績

本集團截至二零一七年三月三十一日止年度之業績載於第62頁至第63頁之綜合損益及其他全面收益表。

### 股本

於截至二零一七年三月三十一日止年度之本公司股本變動詳情載於綜合財務報表附註29。

### 購股權

購股權之詳情載於綜合財務報表附註32。

### 業務回顧

本集團截至二零一七年三月三十一日止年度之業務回顧載於第19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 2017 which comprises contributed surplus of approximately HK\$180,030,000 less accumulated losses of approximately HK\$3,593,519,000. Accordingly, the Company has no reserves available for distribution to shareholders as at 31 March 2017.

### PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 March 2017, the Group spent an aggregate amount of approximately HK\$7,080,000 on the acquisition of property, plant and equipment for expansion and improvement of the facilities of mining business and aggregate amount of approximately HK\$505,000 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 2017 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。

於二零一七年三月三十一日,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3,593,519,000港元。因此,於二零一七年三月三十一日,本公司並無可分派予股東之儲備。

### 物業、廠房及設備

於截至二零一七年三月三十一日止年度內,本集團耗資合共約7,080,000港元收購物業、廠房及設備以擴充及改善其採礦業務之設施及合共約505,000港元出售物業、廠房及設備。

於截至二零一七年三月三十一日止年度內,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 2017 and up to the date of this report were:

#### *Executive Directors*

Mr. Huang Yilin

Mr. Chan Shi Yin, Keith

Mr. Liu Yan Chee, James

(appointed on 26 April 2017)

Mr. Chan Yuk Sang

(appointed on 28 April 2017)

Mr. Wu Hongquan

(resigned with effect from 28 April 2017)

Ms. Li Yali

(resigned with effect from 28 April 2017)

Mr. Zhang Zhensheng

(resigned with effect from 28 April 2017)

#### *Independent Non-executive Directors*

Mr. Zhang Xianlin

Mr. Kwok Hong Yee, Jesse

Mr. Ng Ping Yiu (appointed on 1 October 2016)

Mr. Ho Chun Kit, Gregory

(resigned with effect from 1 October 2016)

In accordance with Clause 86(2) of the Company's Bye-laws, Mr. Ng Ping Yiu, Mr. Liu Yan Chee, James and Mr. Chan Yuk Sang will retire at forthcoming General Meeting, and, being eligible, offer themselves for re-election as Directors at the forthcoming General Meeting.

In accordance with Clause 87(1) of the Company's Bye-laws, Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse 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

於截至二零一七年三月三十一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*

黃逸林先生

陳詩賢先生

劉恩賜先生

(於二零一七年四月二十六日獲委任)

陳玉生先生

(於二零一七年四月二十八日獲委任)

吳宏權先生

(已辭任，自二零一七年四月二十八日起生效)

李亞利女士

(已辭任，自二零一七年四月二十八日起生效)

張振生先生

(已辭任，自二零一七年四月二十八日起生效)

#### *獨立非執行董事*

張憲林先生

郭匡義先生

伍炳耀先生(於二零一六年十月一日獲委任)

何俊傑先生

(已辭任，自二零一六年十月一日起生效)

根據本公司之公司細則第86(2)條，伍炳耀先生、劉恩賜先生及陳玉生先生將於應屆股東大會上退任，而彼等均符合資格且願意於應屆股東大會上膺選連任董事。

根據本公司之公司細則第87(1)條，張憲林先生、郭匡義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三年，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一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 and Short Positions in Shares, Underlying Shares and Debenture of the Company

As at 31 March 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Long positions in shares, underlying shares and debentures 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本公司股份、相關股份及債券之權益及淡倉

於二零一七年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(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，或另行根據聯交所證券上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份、相關股份及債券之好倉

| Name of director<br>董事姓名             | Capacity<br>身份            | Number of ordinary shares held<br>持有之普通股數目 |  |                        | Approximately percentage of the issued share capital of the Company<br>(Note 1)<br>佔本公司已發行股本之概約百分比<br>(附註1) |
|--------------------------------------|---------------------------|--|--|------------------------|---|
|                                      |                           | Personal interest<br>個人權益                  | Number of share options held<br>持有之購股權數目 | Total interests<br>總權益 |   |
| Huang Yilin<br>黃逸林                   | Beneficial owner<br>實益擁有人 | 70,000                                     | 80,000,000                               | 80,070,000             | 1.50%   |
| Chan Shi Yin, Keith<br>陳詩賢           | Beneficial owner<br>實益擁有人 | 1,200,000                                  | 80,000,000                               | 81,200,000             | 1.52%   |
| Zhang Xianlin<br>張憲林                 | Beneficial owner<br>實益擁有人 | —  | 6,840,000                                | 6,840,000              | 0.13%   |
| Kwok Hong Yee, Jesse<br>郭匡義          | Beneficial owner<br>實益擁有人 | —  | 6,700,000                                | 6,700,000              | 0.13%   |
| Wu Hongquan (Note 2)<br>吳宏權(附註2)     | Beneficial owner<br>實益擁有人 | —  | 53,000,000                               | 53,000,000             | 0.99%   |
| Li Yali (Note 2)<br>李亞利(附註2)         | Beneficial owner<br>實益擁有人 | —  | 53,000,000                               | 53,000,000             | 0.99%   |
| Zhang Zhensheng (Note 2)<br>張振生(附註2) | Beneficial owner<br>實益擁有人 | —  | 53,000,000                               | 53,000,000             | 0.99%   |

# DIRECTORS' REPORT

## 董事會報告

Note:

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 2017.
2. Resigned with effect from 28 April 2017

Save as disclosed above, as at 31 March 2017, none of the directors or the chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept 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 2017, the number of shares in respect of which share options remained outstanding under 2002 Share Option Scheme was 3,220,000.

附註：

1. 該等百分比乃根據本公司於二零一七年三月三十一日之已發行股份總數5,343,690,000股股份計算。
2. 已辭任，自二零一七年四月二十八日起生效。

除上文所披露者外，於二零一七年三月三十一日，概無本公司董事或主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、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權益或淡倉。

## 購股權計劃

本公司於二零零二年一月十四日採納之購股權計劃(「二零零二年購股權計劃」)已於二零一一年八月九日被終止，而本公司已於二零一一年八月九日採納一項新購股權計劃(「二零一一年購股權計劃」)。

### 二零零二年購股權計劃

於二零一七年三月三十一日，於二零零二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，根據二零零二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 2017 |
|---------------|--------------------|--|-----------------------------|-------------------------|---------------------------|------------------------|---------------------------|------------------------------|
|               |                    |  | Outstanding at 1 April 2016 | 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<br>(Note)<br>(附註)<br>HK\$<br>港元 | 於二零一六年四月一日尚未行使              | 於年內授出                   | 於年內行使                     | 於年內失效                  | 於年內註銷                     | 於二零一七年三月三十一日尚未行使             |

### Category 1: Director

#### 類別一：董事

|                            |                           |  |       |         |   |   |   |   |         |
|----------------------------|---------------------------|--|-------|---------|---|---|---|---|---------|
| Zhang Xianlin<br>張憲林       | 12 Jul 2011<br>二零一一年七月十二日 | 12 Jul 2011 – 11 Jul 2021<br>二零一一年七月十二日至<br>二零二一年七月十一日 | 1,775 | 140,000 | - | - | - | - | 140,000 |
| Total for Director<br>董事總計 |                           |  |       | 140,000 | - | - | - | - | 140,000 |

### Category 2: Employees

#### 類別二：僱員

|                                    |                           |  |       |           |   |   |   |   |           |
|------------------------------------|---------------------------|--|-------|-----------|---|---|---|---|-----------|
| Employees<br>僱員                    | 12 Jul 2011<br>二零一一年七月十二日 | 12 Jul 2011 – 11 Jul 2021<br>二零一一年七月十二日至<br>二零二一年七月十一日 | 1,775 | 3,080,000 | - | - | - | - | 3,080,000 |
| Total for Employees<br>僱員總計        |                           |  |       | 3,080,000 | - | - | - | - | 3,080,000 |
| Total for all categories<br>所有類別總計 |                           |  |       | 3,220,000 | - | - | - | - | 3,220,000 |

Note: 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).

附註：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（於股本重組於二零一三年六月三日生效後調整為1.775港元）。

# DIRECTORS' REPORT

## 董事會報告

### 2011 Share Option Scheme

On 28 September 2016, 379,500,000 share options were granted to Directors, employees and consultant of the Company under 2011 Share Option Scheme at an exercisable price of HK\$0.261 per share.

Reference is also made to the circular of the Company dated 28 July 2016. On 7 September 2016, 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 7 September 2016 was 534,369,000.

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

### 二零一一年購股權計劃

於二零一六年九月二十八日，本公司根據二零一一年購股權計劃按行使價每股0.261港元向本公司董事、僱員及顧問授出379,500,000份購股權。

茲提述本公司日期為二零一六年七月二十八日之通函。於二零一六年九月七日，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)更新本公司於二零一一年八月九日採納之二零一一年購股權計劃項下之計劃授權限額。於二零一六年九月七日之已更新計劃限額為534,369,000。

於回顧年度內，根據二零一一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 31 March 2017 |
|---------------|--------------------|--------------------------|-----------------------------|-------------------------|---------------------------|------------------------|---------------------------|------------------------------|
|               |                    |                          | Outstanding at 1 April 2016 | Granted during the year | Exercised during the year | Lapsed during the year | Cancelled during the year |                              |
| 授出日期          | 行使期                | 每股行使價<br>HK\$<br>港元      | 於二零一六年<br>四月一日<br>尚未行使      | 於年內授出                   | 於年內行使                     | 於年內失效                  | 於年內註銷                     | 於二零一七年<br>三月三十一日<br>尚未行使     |

#### Category I: Directors

##### 類別一：董事

|                               |                                 |  |       |            |            |   |   |   |            |
|-------------------------------|---------------------------------|--|-------|------------|------------|---|---|---|------------|
| Wu Hongquan (Note)<br>吳宏權(附註) | 28 Sept 2016<br>二零一六年<br>九月二十八日 | 28 Sept 2016 – 27 Sept 2026<br>二零一六年九月二十八日至<br>二零二六年九月二十七日 | 0.261 | -          | 53,000,000 | - | - | - | 53,000,000 |
| Huang Yilin<br>黃逸林            | 20 Apr 2015<br>二零一五年<br>四月二十日   | 20 Apr 2015 – 19 Apr 2025<br>二零一五年四月二十日至<br>二零二五年四月十九日     | 0.395 | 27,000,000 | -          | - | - | - | 27,000,000 |
|                               | 28 Sept 2016<br>二零一六年<br>九月二十八日 | 28 Sept 2016 – 27 Sept 2026<br>二零一六年九月二十八日至<br>二零二六年九月二十七日 | 0.261 | -          | 53,000,000 | - | - | - | 53,000,000 |
| Chan Shi Yin, Keith<br>陳詩賢    | 20 Apr 2015<br>二零一五年<br>四月二十日   | 20 Apr 2015 – 19 Apr 2025<br>二零一五年四月二十日至<br>二零二五年四月十九日     | 0.395 | 27,000,000 | -          | - | - | - | 27,000,000 |
|                               | 28 Sept 2016<br>二零一六年<br>九月二十八日 | 28 Sept 2016 – 27 Sept 2026<br>二零一六年九月二十八日至<br>二零二六年九月二十七日 | 0.261 | -          | 53,000,000 | - | - | - | 53,000,000 |
| Li Yali (Note)<br>李亞利(附註)     | 28 Sept 2016<br>二零一六年<br>九月二十八日 | 28 Sept 2016 – 27 Sept 2026<br>二零一六年九月二十八日至<br>二零二六年九月二十七日 | 0.261 | -          | 53,000,000 | - | - | - | 53,000,000 |

# DIRECTORS' REPORT

## 董事會報告

|                                    | Date of grant                   | Exercisable period   | Exercise price per share | Number of share options     |                         |                           |                        |                           | Outstanding at 31 March 2017 |
|------------------------------------|---------------------------------|--|--------------------------|-----------------------------|-------------------------|---------------------------|------------------------|---------------------------|------------------------------|
|                                    |                                 |  |                          | Outstanding at 1 April 2016 | Granted during the year | Exercised during the year | Lapsed during the year | Cancelled during the year |                              |
|                                    | 授出日期                            | 行使期  | 每股行使價<br>HK\$<br>港元      | 於二零一六年四月一日尚未行使              | 於年內授出                   | 於年內行使                     | 於年內失效                  | 於年內註銷                     | 於二零一七年三月三十一日尚未行使             |
| Zhang Zhensheng (Note)<br>張振生(附註)  | 28 Sept 2016<br>二零一六年<br>九月二十八日 | 28 Sept 2016 – 27 Sept 2026<br>二零一六年九月二十八日至<br>二零二六年九月二十七日 | 0.261                    | -                           | 53,000,000              | -                         | -                      | -                         | 53,000,000                   |
| Zhang Xianlin<br>張憲林               | 26 Aug 2014<br>二零一四年<br>八月二十六日  | 26 Aug 2014 – 25 Aug 2024<br>二零一四年八月二十六日至<br>二零二四年八月二十五日   | 0.352                    | 200,000                     | -                       | -                         | -                      | -                         | 200,000                      |
|                                    | 3 Oct 2014<br>二零一四年<br>十月三日     | 3 Oct 2014 – 2 Oct 2024<br>二零一四年十月三日至<br>二零二四年十月二日         | 0.520                    | 1,000,000                   | -                       | -                         | -                      | -                         | 1,000,000                    |
|                                    | 20 Apr 2015<br>二零一五年<br>四月二十日   | 20 Apr 2015 – 19 Apr 2025<br>二零一五年四月二十日至<br>二零二五年四月十九日     | 0.395                    | 500,000                     | -                       | -                         | -                      | -                         | 500,000                      |
|                                    | 28 Sept 2016<br>二零一六年<br>九月二十八日 | 28 Sept 2016 – 27 Sept 2026<br>二零一六年九月二十八日至<br>二零二六年九月二十七日 | 0.261                    | -                           | 5,000,000               | -                         | -                      | -                         | 5,000,000                    |
| Kwok Hong Yee, Jesse<br>郭匡義        | 26 Aug 2014<br>二零一四年<br>八月二十六日  | 26 Aug 2014 – 25 Aug 2024<br>二零一四年八月二十六日至<br>二零二四年八月二十五日   | 0.352                    | 200,000                     | -                       | -                         | -                      | -                         | 200,000                      |
|                                    | 3 Oct 2014<br>二零一四年<br>十月三日     | 3 Oct 2014 – 2 Oct 2024<br>二零一四年十月三日至<br>二零二四年十月二日         | 0.520                    | 1,000,000                   | -                       | -                         | -                      | -                         | 1,000,000                    |
|                                    | 20 Apr 2015<br>二零一五年<br>四月二十日   | 20 Apr 2015 – 19 Apr 2025<br>二零一五年四月二十日至<br>二零二五年四月十九日     | 0.395                    | 500,000                     | -                       | -                         | -                      | -                         | 500,000                      |
|                                    | 28 Sept 2016<br>二零一六年<br>九月二十八日 | 28 Sept 2016 – 27 Sept 2026<br>二零一六年九月二十八日至<br>二零二六年九月二十七日 | 0.261                    | -                           | 5,000,000               | -                         | -                      | -                         | 5,000,000                    |
| <b>Total for Directors</b><br>董事總計 |                                 |  |                          | 57,400,000                  | 275,000,000             | -                         | -                      | -                         | 332,400,000                  |

# DIRECTORS' REPORT

## 董事會報告

|   | Date of grant               | Exercisable period                                     | Exercise price per share | Number of share options     |                         |                           |                        |                           | Outstanding at 31 March 2017 |
|---|-----------------------------|--|--------------------------|-----------------------------|-------------------------|---------------------------|------------------------|---------------------------|------------------------------|
|   |                             |  |                          | Outstanding at 1 April 2016 | Granted during the year | Exercised during the year | Lapsed during the year | Cancelled during the year |                              |
|   | 授出日期                        | 行使期  | 每股行使價<br>HK\$<br>港元      | 於二零一六年四月一日尚未行使              | 於年內授出                   | 於年內行使                     | 於年內失效                  | 於年內註銷                     | 於二零一七年三月三十一日尚未行使             |
| <b>Category 2: Employees</b><br>類別二：僱員    |                             |  |                          |                             |                         |                           |                        |                           |                              |
| Employees<br>僱員                           | 26 Aug 2014<br>二零一四年八月二十六日  | 26 Aug 2014 – 25 Aug 2024<br>二零一四年八月二十六日至二零二四年八月二十五日   | 0.352                    | 1,200,000                   | -                       | -                         | -                      | -                         | 1,200,000                    |
|   | 3 Oct 2014<br>二零一四年十月三日     | 3 Oct 2014 – 2 Oct 2024<br>二零一四年十月三日至二零二四年十月二日         | 0.520                    | 45,400,000                  | -                       | -                         | -                      | -                         | 45,400,000                   |
|   | 20 Apr 2015<br>二零一五年四月二十日   | 20 Apr 2015 – 19 Apr 2025<br>二零一五年四月二十日至二零二五年四月十九日     | 0.395                    | 35,800,000                  | -                       | -                         | (15,000,000)           | -                         | 20,800,000                   |
|   | 28 Sept 2016<br>二零一六年九月二十八日 | 28 Sept 2016 – 27 Sept 2026<br>二零一六年九月二十八日至二零二六年九月二十七日 | 0.261                    | -                           | 51,500,000              | -                         | -                      | -                         | 51,500,000                   |
| <b>Total for Employees</b><br>僱員總計        |                             |  |                          | 82,400,000                  | 51,500,000              | -                         | (15,000,000)           | -                         | 118,900,000                  |
| <b>Category 3: Consultant</b><br>類別三：顧問   |                             |  |                          |                             |                         |                           |                        |                           |                              |
| Consultant<br>顧問                          | 28 Sept 2016<br>二零一六年九月二十八日 | 28 Sept 2016 – 27 Sept 2026<br>二零一六年九月二十八日至二零二六年九月二十七日 | 0.261                    | -                           | 53,000,000              | -                         | -                      | -                         | 53,000,000                   |
| <b>Total for Consultant</b><br>顧問總計       |                             |  |                          | -                           | 53,000,000              | -                         | -                      | -                         | 53,000,000                   |
| <b>Total for all categories</b><br>所有類別總計 |                             |  |                          | 139,800,000                 | 379,500,000             | -                         | (15,000,000)           | -                         | 504,300,000                  |

Note: Resigned with effect from 28 April 2017.

附註：已辭任，自二零一七年四月二十八日起生效。

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, 20 April 2015 and 28 September 2016 were HK\$0.345, HK\$0.520, HK\$0.395 and HK\$0.255 respectively.

本公司股份於授出日期(分別為二零一四年八月二十六日、二零一四年十月三日、二零一五年四月二十日及二零一六年九月二十八日)於聯交所所報之收市價分別為0.345港元、0.520港元、0.395港元及0.255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 32 to the consolidated financial statements, at no time during the year ended 31 March 2017, 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 2017, 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32之購股權所披露者外，本公司或其任何附屬公司於截至二零一七年三月三十一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收購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

於二零一七年三月三十一日，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<br>(Note 1) |
|--|---|---------------------------------------|---|
| 股東名稱   | 身份  | 持有之已發行普通股數目                           | 佔本公司已發行股本之概約百分比<br>(附註1)  |
| Xi'an Communication Energy (Hongkong) Co., Limited<br>西安交通能源(香港)有限公司 | Beneficial owner<br>實益擁有人                 | 1,330,000,000<br>(Note 2)<br>(附註2)    | 24.89%  |
| Xi'an Communication Gas Corporation Limited<br>西安交通燃氣有限責任公司          | Through controlled corporations<br>透過受控法團 | 1,330,000,000<br>(Note 2)<br>(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<br>透過受控法團 | 1,330,000,000<br>(Note 2)<br>(附註2)    | 24.89%  |
| Shanxi Yanchang Petroleum (Group) Co., Ltd.<br>陝西延長石油(集團)有限責任公司      | Through controlled corporations<br>透過受控法團 | 1,330,000,000<br>(Note 2)<br>(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 2017.
- (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 having an interest of 5% or more in the issued shares capital of the Company as at 31 March 2017.

## 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 2017.

## CHARITABLE DONATIONS

During the year, the Group had not made any charitable donations (2016: HK\$Nil).

## PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2017 and up to the date of this report, there was or is permitted indemnity provision in the Bye-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 and Share Options in the notes 30 and 32 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 2017 or subsisted at the end of the year.

附註：

- (1) 該等百分比乃根據本公司於二零一七年三月三十一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，於二零一七年三月三十一日，本公司並無獲通知且並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條佔本公司已發行股本5%或以上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二零一七年三月三十一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，本集團並無作出任何慈善捐款(二零一六年：零港元)。

## 獲准許彌償條文

於截至二零一七年三月三十一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30及32就可換股票據及購股權所披露者，本公司於截至二零一七年三月三十一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 2017, attributable to the Group's five largest customers comprised approximately 100% of the Group's total sales.

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 2017, 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 2017, 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 32 to the consolidated financial statements.

### 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.

### 主要客戶及供應商

於截至二零一七年三月三十一日止年度內，本集團五大客戶之合共銷售額佔本集團總銷售額約100%。

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。

於截至二零一七年三月三十一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

於截至二零一七年三月三十一日止年度內，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32。

### 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。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2017, none of the Directors is considered to have business interests which are likely to compete directly or indirectly with the business of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2017.

### AUDITORS

The consolidated financial statements for the years ended 31 March 2016 and 2017 were audited by HLB Hodgson Impey Cheng Limited, which retire and, being eligible, offer themselves for re-appointment at the 2017 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 2017 Annual General Meeting.

On behalf of the Board

**Huang Yilin**

*Executive Director*

Hong Kong, 28 June 2017

### 董事於競爭性業務中之權益

截至二零一七年三月三十一日止年度，概無董事被視為擁有直接或間接與本集團業務可能構成競爭之業務權益。

### 足夠公眾持股量

本公司已於截至二零一七年三月三十一日止年度維持足夠公眾持股量。

### 核數師

截至二零一六年及二零一七年三月三十一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(其於二零一七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二零一七年股東週年大會上獲提呈。

代表董事會

執行董事

**黃逸林**

香港，二零一七年六月二十八日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### I. PREAMBLE

The Group actively adheres to environmental and social responsibilities. The Board is ultimately responsible for leading the environmental, social and governance (“ESG”) works by establishing dedicated teams to manage ESG issues. Designated staff are assigned to enforce and supervise the implementation of relevant policies. The Group is committed to making continuous improvements in environmental and social responsibility in order to meet the changing needs of an advancing society. The Group is pleased to present its ESG report this year to demonstrate its efforts in sustainable development.

### II. REPORTING PERIOD AND SCOPE OF THE REPORT

The ESG report covers the operational boundary of the property business in the People’s Republic of China (“PRC”) and money lending business in Hong Kong for the year ended 31 March 2017 (“FY 2017”). For corporate governance section, please refer to the Group’s Annual Report 2017 on pages 8 to 18. The reporting period of this ESG report is for the financial year 2017, from 1 April 2016 to 31 March 2017, unless specifically stated otherwise.

### III. STAKEHOLDER ENGAGEMENT

To conduct of the Group’s materiality assessment in identifying and understanding the main concerns and material interests of stakeholders, the Group has engaged its stakeholders, including customer, employee and shareholder. Stakeholders are selected based on stakeholder influence and stakeholder dependence on the Group. Stakeholders with high influence and high dependence on the Group are selected by the management of the Group. The selected stakeholders have been invited to express their views and concerns on major social and environment issues. The stakeholder engagement has been conducted through online survey. For this ESG report, the Group has identified employee benefits, product and service quality, anti-corruption policies and legal compliance on operating practices as material concerns to stakeholders.

After assessing the feedback from stakeholders through an online survey, the Group has reviewed the sustainability strategies, practices and measures undertaken in FY2017 and highlighted material and relevant aspects throughout this report so as to align with the stakeholders’ expectations.

### I. 緒言

本集團積極履行環境及社會責任。董事會透過建立專責管理環境、社會及管治事務的團隊，最終負責領導環境、社會及管治工作。指定人員執行及監督實施相關政策。本集團致力不斷改善環境及社會責任，滿足先進社會不斷變化的需求。本集團欣然呈列本年度環境、社會及管治報告，以展示其為可持續發展付出的努力。

### II. 本報告報告期及範圍

本環境、社會及管治報告涵蓋截至二零一七年三月三十一日止年度（「二零一七年財政年度」）中華人民共和國（「中國」）的物業業務及香港的放債業務的營運邊界。有關企業管治章節，請參閱第8至18頁之本集團二零一七年年報。除另有指明外，本環境、社會及管治報告報告期為二零一七年財政年度（從二零一六年四月一日至二零一七年三月三十一日）。

### III. 持份者參與

本集團已邀請其持份者（包括客戶、僱員及股東），對本集團進行重要性評估，以確定及瞭解持份者的主要關注事項及重大利益。挑選持份者時，以持份者對本集團的影響力及依賴程度為基礎。本集團管理層挑選的持份者均對本集團有高度影響力及依賴性。本集團將邀請獲選持份者就主要社會及環境議題發表意見及關注。持份者參與活動以網上問卷方式進行。就本環境、社會及管治報告而言，本集團已識別僱員福利、產品及服務質量、反腐政策及經營慣例的合規事宜為持份者之重大關注事項。

本集團透過評估持份者於網上問卷提供的回饋，審視於二零一七年財政年度採取之可持續性策略、常規及措施，並於本報告內強調重大及相關事項，從而符合持份者的期望。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### IV. ENVIRONMENTAL SUSTAINABILITY

The main continuous business segments of the Group include property business, money lending business, securities and other trading business. Since the projects of the property business are all completed in FY2016, there are no ongoing constructions. Therefore, all business operations are conducted in the office buildings with a little emissions and resources consumption. The Group strictly adheres to relevant laws and regulations including but not limited to the Environmental Protection Law of the PRC (中國環境保護法), the Prevention and Control of Atmospheric Pollution of the PRC (中國大氣污染防治法), the Water Pollution Prevention and Control Law of the PRC (中國水污染防治法), Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (中國固體廢物污染環境防治法).

#### A.1. Emissions

The major environmental emissions of the Group include greenhouse gases (GHGs) generated indirectly from property electricity consumption, wastewater and solid waste.

Understanding that the GHGs emission is positively correlated to the electricity consumption, the Group has tried to reduce the electricity consumption in its daily operation. The specific measures it takes will be explained in A2 Use of Resources.

Wastewater emission of the Group only comes from domestic use of the employees in the working area, which are discharged to the municipal sewage pipe network directly. To reduce wastewater generation, the Group has taken measures to reduce the water consumption which will be explained the details in A2 Use of Resources.

Solid wastes generated by the Group mainly include waste paper and domestic solid waste generated by the employees in the working area, which are put in the garbage bins and collected daily by the property management of the office buildings. To reduce the solid waste emission, the Group has taken measures to reduce the paper consumption (which will be explained the details in A2 Use of Resources).

### IV. 環境可持續性

本集團的主要持續業務分部包括物業業務、放債業務、證券及其他貿易業務。由於物業業務項目於二零一六年財政年度已全部完成，概無施工中的建築。因此，所有的業務運營皆於辦公樓宇中進行，排放低且資源消耗少。本集團嚴格遵守相關法律法規，包括但不限於中國環境保護法、中國大氣污染防治法、中國水污染防治法及中國固體廢物污染環境防治法。

#### A.1. 排放物

本集團的主要環境排放物包括物業電力消耗間接產生的溫室氣體（「溫室氣體」）、廢水及固體廢物。

了解到溫室氣體的排放與電力消耗成正比，本集團嘗試於日常營運中減少電力消耗。所採取的具體措施於A2資源使用中闡述。

本集團僅因僱員於辦公區的日常使用而排放污水，污水直接排入市政污水管道網絡。為減少產生廢水，本集團已採取措施以減少水消耗，詳情將於A2資源使用中闡述。

本集團產生的固體廢物主要包括辦公區僱員產生的廢紙及日常固體廢物，該固體廢物被放入垃圾箱並由辦公樓物業管理處每天收集。為減少固體廢物排放，本集團已採取措施以減少紙張消耗（詳情將於A2資源使用中闡述）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A.2. Use of Resources

Due to the business nature and operation status of the Group in FY2016, resources used by the Group mainly include electricity, water and paper.

To reduce the electricity consumption, the Group has conducted the following practices:

- Turn off the electronics and lights in the office at the end of the day;
- Modify the set temperature of the air conditioners in the offices based on the season;

To reduce the water consumption, the Group has conducted the following practices:

- Hold frequent vocal education on saving water among the employees;
- Adopt water-saving equipment instead of traditional one;
- Use groundwater or spring as greening water and road cleaning water in the construction site;
- Use rain or spring for construction and maintenance in the construction site.

To reduce the paper consumption, the Group has conducted the following practices:

- Use the blank sides of unneeded single-sided copies for printing drafts;
- Use e-mail instead of memos and faxes for inter-office memos;
- Print double-sided for paper-intensive activities.

To raise the utilisation efficiency of raw material and avoid unnecessary waste, the Group adopts the Just-in-time ("JIT") procurement as the policy of purchasing.

### A.2. 資源使用

由於本集團於二零一六年財政年度的業務性質及經營狀況，本集團所使用的資源主要包括電、水及紙張。

為減少耗電量，本集團已實行下列措施：

- 於每天結束時關閉辦公室電源及電燈；
- 按季節修改空調的設定溫度；

為減少耗水量，本集團已實行下列措施：

- 於員工之間時常進行節約用水的口頭教育；
- 採用節水設備以代替傳統設備；
- 使用地下水或泉水作為綠化用水及施工現場的道路清潔水；
- 施工現場的施工及維修使用雨水或泉水。

為減少紙張消耗，本集團已實行下列措施：

- 使用單面複印的多餘空白處打印草稿；
- 辦公室內的備忘錄使用電子郵件代替備忘錄及傳真；
- 字跡密集工作採用雙面打印。

為提高原材料的使用率及避免不必要的浪費，本集團採用即需即供（「即需即供」）採購作為採購政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A.3. The Environment and Natural Resources

In respect to the impact on the environmental and natural resources, the Group is in strict compliance with the relevant laws and regulations including Circular Economy Promotion Law of the people's Republic of China (中華人民共和國循環經濟促進法). In FY 2016, the Group has no construction work, thus it exerts no bad influence on its surroundings. The Group closely links its concept of green building to the construction projects by planting many trees around its property scope. The Group aims to perform better in the cause of energy saving and emission reduction and create green enterprise in the future.

### A.3. 環境及天然資源

就對環境及大自然資源的影響而言，本集團嚴格遵守相關法律法規，包括中華人民共和國循環經濟促進法。於二零一六年財政年度，本集團並無建造工程，因此對其周圍環境並無不良影響。本集團通過在其物業範圍內周圍種植多種樹木將其綠色建築理念與工程項目緊密相連。本集團致力於更好地執行節能減排及於未來開創綠色企業。

## V. SOCIAL SUSTAINABILITY

### EMPLOYMENT AND LABOUR PRACTICES

#### B.1. Employment

The Group treasures talent as it is the most valuable asset and key for driving success and maintaining sustainable development. The Group strives to provide its staff with a safe and suitable platform for career development and advancement.

The Group's human resources policies strictly adhere to the applicable employment laws and regulations in Hong Kong and the PRC, including the Employment Ordinance, Employees' Compensation Ordinance, Minimum Wage Ordinance, Mandatory Provident Fund Schemes Ordinance, Labour Law of the PRC (中國勞動法) and Labour Contract Law of the PRC (中國勞動合同法). This ensures that the Group provide fair welfare and benefits, and a fair working environment to its employees. The Group's Human Resources Department reviews and updates relevant company policies regularly in accordance with the latest laws and regulations.

Talent acquisition is vital to the Group's business future development. To attract high-calibre workforce, the Group offers competitive and fair remuneration and benefits based on individuals' performance, professional qualifications and experiences. The Group also makes reference to market benchmarks and the Group's financial performance. In order to motivate and reward existing management and employees, the Group conducts regular compensation review according to the overall market environment, inflation, profitability of the Group and employee performance in the past to determine the staff salary adjustment to ensure that they are recognised by the Group appropriately with regard to their working efforts and contributions.

## V. 社會可持續發展

### 僱傭及勞工措施

#### B.1. 僱傭

本集團視人才為企業走向成功及維持可持續發展的最寶貴資產。本集團致力向員工提供安全及舒適的平台以供職業發展及提升。

本集團人力資源政策嚴格遵守香港及中國適用僱傭法例及規例，包括僱傭條例、僱員補償條例、最低工資條例、強制性公積金計劃條例、中國勞動法及中國勞動合同法，確保本集團為其僱員提供公平福利及待遇及平等工作環境。本集團人力資源部門根據最新法例及規例，定期審視及更新相關公司政策。

人才招募對本集團未來業務發展至關重要。為吸引優秀員工，本集團基於個人表現、專業資格及經驗，提供具競爭力及公平薪酬及福利。本集團亦參考市場指標及本集團財務表現。為激勵及獎勵現有管理層及僱員，本集團根據整體市場環境、通脹、本集團盈利狀況及僱員過往表現定期進行薪酬檢討，釐定員工薪酬調整，確保員工的努力及貢獻，適當地獲得本集團肯定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Remuneration Committee of the Group is responsible for 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. Meanwhile, any termination of employment contract should be based on reasonable and lawful grounds. The Group strictly prohibits any kinds of unfair or unreasonable dismissals.

The Group determines working hours and rest period for its employees in line with local employment laws and employment contracts with employees. In addition to statutory holidays, employees may also be entitled to additional leave entitlements which are stipulated by the employment law of the local government such as the paid annual leave and sick leave.

As an equal opportunity employer, the Group is committed to create a fair, respectful and diverse working environment by promoting anti-discrimination and equal opportunity in all human resources and employment decisions. For instance, training and promotion opportunities, dismissals and retirement policies are determined irrespective of their gender, race, age, disability, family status, marital status, sexual orientation, religion beliefs, nationality or any other non-job related factors in all business units. The Group's equal opportunities policy enforces zero tolerance to any workplace discrimination, harassment or victimisation in accordance to relevant government legislation, ordinances and regulations such as Hong Kong's Disability Discrimination Ordinance and Sex Discrimination Ordinance. If there is any violation of anti-discrimination incidents, employees can report to Human Resources Department. Human Resources Department is fully responsible to strictly comply with national and corporate regulations on assessing, dealing with, recording and taking disciplinary actions on such events.

In terms of internal coaching, effective two-way communication between general staff and managerial staff is highly encouraged. Employees maintain timely and smooth communication with the management and colleagues within the Group through the emails, trainings and meetings. The interactive communication benefits the Group's decision-making process and results in a barrier-free employer-employee relationship.

本集團薪酬委員會負責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層之薪酬待遇並就彼等之薪金、花紅(包括獎金)作出建議。同時，任何僱傭合約的終止應基於合理及合法理由進行。本集團嚴格禁止任何不公平或不合理解僱。

本集團按照當地僱傭法例及與僱員訂立的僱傭合約釐定僱員工作時數及休息時間。除法定假期外，僱員亦有權享有當地政府僱傭法例所載列的額外休假(例如年假及病假)。

作為平等機會僱主，本集團承諾創造公平、相互尊重及多樣化的工作環境，本集團於所有業務單位中所有人力資源及僱傭決策方面(如培訓及升職機會、解僱及退休政策)促進反歧視及平等機會，而不論其性別、種族、年齡、殘疾、家庭狀況、婚姻狀況、性取向、宗教信仰、國籍或任何其他非工作相關因素。根據相關政府法例、條例及規例(例如，香港殘疾歧視條例及性別歧視條例)，本集團平等機會政策絕不容忍任何工作區域歧視、騷擾及危害。如發生任何違反反歧視的事件，僱員可向人力資源部門匯報。人力資源部門全面負責嚴格遵守有關評估、處理、記錄的國家及企業法規及對相關事件採取紀律行動。

在內部輔導方面，本集團極為鼓勵一般員工及管理層員工之間的有效互相溝通。僱員透過電郵、培訓及會議與本集團內管理層及同事保持及時順暢溝通。本集團決策程序將受惠於互動溝通，並使僱主僱員間達致無障礙的關係。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **B.2. Health and Safety**

To provide and maintain good working conditions and a safe and healthy working environment, the Group's safety and health policies are in line with various laws and regulations stipulated by the local government, including the Occupational Safety and Health Ordinance, the Production Safety Laws of the PRC (中國安全生產法), Occupational Disease Prevention Law in the PRC (中國職業病防治法) and Regulation on Work-Related Injury Insurance (工商保險條例).

The Group has established a comprehensive mechanism in committing the workplace safety by incorporating a range of occupational health and safety measures for all of its employees in the office. The Group prohibits smoking and drinking liquor in workplace, carries out the disinfection treatment of carpets and sets up first aid boxes with an aim to maintain a clean, tidy, smoke-free, non-toxic, non-hazardous, healthy and safe working environment in the office. Besides, the Group held regular occupational health and safety trainings to its staff to minimise the risk of accidents and enhance the employees' health and safety awareness. The Group targets to achieve accident-free workplace environment.

### **B.3. Development and Training**

The Group emphasises on staff's training and development in order to strengthen work-related skills and knowledge and improve operational efficiency. The Group encourages and sponsors employees to attend external seminars such as annual regulatory updates and newly implemented ordinances which are organised by professional institutions to strengthen work-related skills and knowledge on products, regulations, compliance procedures and market updates.

### **B.2. 健康及安全**

本集團為提供並維持良好工作狀況及一個安全及健康的工作環境，已制定符合當地政府所訂明的多項法例及規例(包括職業安全及健康條例、中國安全生產法、中國職業病防治法及工傷保險條例)的安全及健康政策。

本集團已經成立一個全面機制，致力透過為所有辦公室員工實施一系列職業健康及安全措施，達致工作場所安全。本集團嚴禁於工作間抽煙及喝酒、為地氈消毒並放置急救箱，維持乾淨、整齊、無煙、無毒、不危險的辦公室健康及安全工作場所。此外，本集團亦為員工舉辦定期職業健康及安全培訓，減少意外風險及加強僱員的健康及安全意識。本集團的目標是實現無意外工作環境。

### **B.3. 發展及培訓**

本集團重視員工培訓及發展，以提升工作相關技能及知識以及提升營運效率。本集團鼓勵及贊助僱員參與年度法規更新及新實施條例等由專業機構舉辦的外部講座，以提升工作相關技能及有關產品、法規、合規程序及市場更新的知識。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B.4. Labour Standards

The Group strictly abides by the Employment Ordinance of Hong Kong, Labour Law of the PRC and other related labour laws and regulations in Hong Kong and the PRC to prohibit any child and forced labour employment. To combat against illegal employment on child labour, underage workers and forced labour, prior to confirmation of employment, the Group's human resources staff requires job applicants to provide valid identity documents to ensure that the applicants are lawfully employable. The Human Resources Department is responsible to monitor and ensure compliance of latest and relevant laws and regulations that prohibits child labour and forced labour. If the Group discovered such case, the employment will be immediately terminated.

## OPERATING PRACTICES

### B.5. Supply Chain Management

As a socially responsible enterprise, it is critical and vital to maintain and manage a sustainable and reliable supply chain. The Group's supply chain management is consistent to its sustainability in establishing a mutual trust and understanding with its business partners.

For property business, the Group generally outsources construction work to independent construction companies that specialise in different aspects of property development. The project company of the Group oversees the procurement of construction materials and typically invites competitive tendering procedures. Each bid is assessed based on the contractor's reputation and product quality comply with PRC laws and regulations relating to the quality of construction as well as its own standards and specifications. Once the eligible tender has been selected, the project company works closely with the selected contractors in the execution of the development plans and closely monitors each phase of the construction to oversee the quality and timetable of completion of each project. The contractors are subject to the Group's quality control procedures, including the examination of materials and supplies, on-site inspection and production of progress reports. The sample of supplied materials is sent to the relevant qualified certification bodies for further testing on its density and safety.

### B.4. 勞工準則

本集團嚴格遵守香港僱傭條例及中國勞動法及香港及中國的其他相關勞工法例及法規，禁止僱用任何童工及強迫勞工。為打擊非法僱用童工、未成年勞工及強迫勞工，於確認僱用前，本集團人力資源部門員工會要求應徵者提供有效身份證明文件，確保應徵者可合法受聘。人力資源部門負責監測並確保遵守禁止童工及強迫勞工的最新相關法例及法規。如本集團發現任何上述違法情況，將即時解僱該等人士。

## 營運措施

### B.5. 供應鏈管理

作為一家負有社會責任的企業，保持及管理一條可持續及可靠的供應鏈至關重要。本集團供應鏈管理貫徹可持續發展的理念，務求與業務夥伴建立相互信任及了解。

就物業業務而言，本集團通常將建造工程外判予專業從事物業開發不同領域的獨立建築公司。本集團的項目公司監察建築材料採購，一般會進行招標競價。項目公司會根據承建商的聲譽及產品質素是否符合與建造工程有關的中國法例及規則以及其自身的標準及規則來評估每項競標。在選出中標的承建商後，項目公司會與獲選的承建商緊密合作，執行開發計劃，密切監察各期建設工程的進行以監督各項目的工程質量和竣工時間表。承建商須遵守本集團的質量控制程序，包括檢查材料及供應物料、現場查驗及編製進度報告。所供應的物料送往相關合資格認購機構，供進一步檢測其密度及安全性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Its main suppliers in money lending and security trading business are the security service providers. Comprehensive assessment is performed in selecting suppliers. The Group expects its suppliers are in high quality and operate in compliance with applicable local environmental laws, ordinances and regulations. By selecting reliable supplier, the Group is committed to conduct business with the suppliers which are socially responsible with high level of professional ethics.

To avoid any disruptions of supply chain, the Group maintains a close dialogue with the suppliers and at least two suppliers for each of supplied services if there are available suppliers in the market. Meetings are held periodically with the suppliers to share market information and product updates. In order to manage the supply chain effectively, the Group would maintain good and long-term relationship with suppliers by establishing mutual trust and understanding.

For any non-compliance with expected standards of the suppliers' services, the Group would propose suppliers to take remedial actions immediately to rectify the problems. The Group would closely follow-up on each supplier's complaint and the implementation of the remedial measures to ensure that they are carried out properly and effectively.

### **B.6. Product Responsibility**

#### *Property Business*

Property business is extensively regulated by planning policies and other laws and regulations of the PRC Government including The Administrative Regulations on the Work Safety of Construction Projects (建設工程安全生產管理條例), Convention concerning Safety and Health in Construction (建築業安全衛生公約), Regulatory Measures on the Sale of Commercial Houses (商品房銷售管理辦法) and Law of the PCR on the Protection of Consumer Rights and Interests (中華人民共和國消費者權益保護法).

本集團放債及證券交易業務的主要供應商為證券服務供應商。於挑選供應商時會進行綜合評估。本集團預期其供應商維持優良質素，並遵照適用當地環境法例、條例及法規營運。透過選擇可靠供應商，本集團致力與履行社會責任及職業道德水平高的供應商進行業務往來。

為防止對供應鏈造成任何干擾，本集團與供應商維持緊密對話。如市場上有多個供應商可供選擇，本集團會維持每項供應服務均有最少兩個供應商。本集團會定期與供應商舉行會議，交流市場及產品最新資訊。為有效管理供應鏈，本集團透過建立互信理解，維持與供應商的長期良好關係。

如未能符合供應商服務的預期標準，本集團將向供應商建議即時採取補救措施糾正問題。本集團會緊密跟進各供應商的投訴並實施補救措施，確保該等措施適當並有效地進行。

### **B.6. 產品責任**

#### *物業業務*

物業業務廣泛受中國政府的規劃政策以及其他法例及規則監管，包括建設工程安全生產管理條例、建築業安全衛生公約、商品房銷售管理辦法及中華人民共和國消費者權益保護法。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The project company of the Group has the responsibility of safe management throughout the whole process of construction and sales of properties. The Group sets up the rules for property business which is specific to the characteristics of project in order to improve and standardise the safety management. It covers safety responsibility, safety education and training, safety inspection, contingency plan for public emergencies and safety incident reporting mechanism. Besides, the Group sets up the product quality targets and formulates the corresponding technical standards and construction plans in the project planning. The safety and quality of the Group's properties are monitored at all stages of construction to ensure they meet the national standards and stringent requirements in place.

In the process of housing sales, the Group offers the maintenance period to the property projects to customers. If there are any problems on quality deficiencies, the project company would arrange the necessary rectification before obtaining the acceptance from customers. The Group pays paramount importance to customer's opinion. The Group has placed the letter box to collecting customer's opinions. Designated person will analysis the complaints and propose corrective measures and responses to customers promptly.

### *Money Lending Business*

The Group was granted a money lenders licence by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group adopted and set up the money lending policy and procedure manuals such as Credit Policy Manual which provide guidelines on handling and/or monitoring of money lending procedures to ensure that the services comply with the requirement of the aforesaid rules and regulations. The Group is committed to provide clear and balanced information to customers. Service features, terms and conditions, and any associated risks are clearly communicated to customers by the Group's employees with professional due care, in particular the terms in relation to repayment, through letters and telephone. Services provided are complied with the requirement of Hong Kong Monetary Authority. In addition, the Group must perform a credibility test in assessing customers' financial background and risk tolerant level before any transaction taken place.

本集團項目公司須負責整個物業施工及銷售過程中的安全管理工作。本集團針對項目特點設立物業業務規則，以改善及規範安全管理，其中涵蓋安全責任、安全教育及培訓、安全檢查、突發公共事件應急預案及安全事故報告機制。同時，本集團設定產品質量目標及於項目規劃中制定相應的技術標準及建設規劃。本集團物業的安全及質量於各個施工階段均受到監控，旨在確保符合現行的國家標準及嚴格規定。

於住房銷售過程中，本集團為客戶提供物業項目維護期。倘存在任何質量問題，項目公司在客戶接受前會安排必要的糾正措施。本集團十分重視客戶的意見。本集團已安裝信箱收集客戶的意見。指定人士將分析投訴及提出整改措施並及時反饋予客戶。

### *放債業務*

本集團獲香港牌照法庭根據香港法例第163章放債人條例授予放債人牌照。本集團採納並設立放債政策及流程手冊，例如就處理及/或監管放債程序提供指引的信貸政策手冊，以確保相關服務遵守上述規則規例的要求。本集團致力向客戶提供清晰及對等的資料。本集團僱員將通過函件及電話，專業盡心與客戶溝通服務的性質、條款及條件以及任何相關的風險，尤其是還款的條款。提供的服務遵守香港金融管理局的規定。此外，本集團須在進行任何交易前進行信用度測試，評估客戶的金融背景及抗風險水平。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group strives to provide a prompt response to customers' complaints and opinions. All comment are collected and analysis by a team of Credit Department. After internal discussion, a formal reply will be issued to customers in writing if necessary.

### *The Group*

The Group emphasises the importance of protecting the privacy of the customers and commits in abiding by Hong Kong's Personal Data (Privacy) Ordinance and other relevant local laws and regulations at all times in collection, use and holding of customer's information. The Group prohibits the provision of consumer information to a third party without authorisation from the customers. All customers' personal data should be used for the purpose authorised or implied by the service contract or invoice and relevant data must be properly kept. If there are any requests for customers' information, internal department will be consulted to ensure the appropriateness of disclosure under the law and policies. All collected personal data during the course of business are treated as confidential and kept securely, accessible by designated personnel only.

Advertisements of the Group do not include any statement, promise or forecast which is false, misleading or deceptive to our customers which comply with the relevant laws and regulations for local operations. Prior to public release of advertisement, the materials are reviewed by senior management for final approval to ensure that there are no erroneous statements. Information provided by the Group is committed to be true, accurate and not misleading and makes disclosure of all relevant and material information which complies with the relevant laws and regulations. For the advertisement in relation to the money lending business, the Group strictly complies with the requirements under the additional licensing conditions of Money Lenders Licence.

本集團積極響應客戶的投訴及意見。所有意見將收集起來並由信貸部門的團隊進行分析。經內部討論後，在必要時將向客戶作出正式書面回應。

### *本集團*

本集團強調保護客戶私隱的重要性並在收集、使用及持有客戶資料時一直嚴格遵守香港個人資料(私隱)條例及其他當地法律法規。本集團嚴禁在未經客戶授權前向第三方提供客戶資料。所有客戶的個人資料須用於服務合約或發票所許可或指示的目的，且相關數據須妥善保管。如接獲提供客戶資料的要求，本集團將諮詢內部部門確保根據法例及政策作業適當披露。業務過程中收集的所有個人資料均被視為保密資料並妥善存置，僅允許指定人員取閱。

本集團的廣告並不包含任何對客戶錯誤、誤導或虛假的陳述、承諾或預測，符合相關法例及法規。於公開發佈廣告前，該等資料由高級管理審核以供最終批准，確保當中並無任何錯誤陳述。本集團致力提供真實、準確及並無誤導成分的資料，並遵照相關法例及規則披露就所有相關及重大資料。就有關放債業務的廣告而言，本集團嚴格遵守放債人牌照額外發牌條件所載規定。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **B.7. Anti-corruption**

To maintain a fair, ethical and efficient business and working environment, the Group strictly adheres to the laws and regulations relating to anti-corruption and bribery irrespective of the area or country where the Group is conducting business such as Hong Kong's Prevention of Bribery Ordinance. The Group will not be tolerated any form of corruption. All employees are expected to discharge their duties with integrity and self-discipline, and they are required to abstain from engaging in bribery, extortion, fraud and money laundering activities or any activities which might exploit their positions against the Group's or client's or impair their interests. Declaration should be made by the directors of the Company in writing to the internal department for any financial interests, directly or indirectly, in any business which competes with the Group or with which the Group has business dealings. The Group remind its staff to follow the professional ethics of relevant professional bodies and encourage its staff to attend the training courses of bribery, fraud and money laundering which are organised by Hong Kong Independent Commission Against Corruption and other professional bodies. Where criminality and misconduct behaviours are suspected, a report is made following the procedures of the relevant regulators or law enforcement authorities if to be necessary.

## **COMMUNITY**

### **B.8. Community Investment**

The Group is now working on cultivating social responsibility awareness among its staff and encourage them to participate in charitable activities. In future, the Group aims to extend active presence in community activities to support public welfare in addition to its efforts in delivering business growth and will listen to community needs, exerting itself to contribute to local economy, livelihood and a harmonious environment for mutual benefit.

### **B.7. 反貪污**

為維持公平、合乎道德及高效的業務及工作環境，不論本集團於任何地區或國家經營業務，本集團均嚴格遵守反貪污及賄賂有關法例及規則，如香港防止賄賂條例。本集團不會容忍任何形式的貪污。本集團預期所有僱員均廉潔及自律地履行職務，彼等不得從事賄賂、敲詐、欺詐及洗黑錢活動或任何可能利用彼等職位有違本集團或客戶利益或有損彼等利益的活動。本公司董事必須向內部部門就任何直接或間接於任何與本集團產生競爭或與本集團有業務往來的業務的財務權益作出書面聲明。本集團提醒其員工遵守相關專業機構的專業操守並鼓勵其員工參加香港廉政公署及其他專業機構組織的有關賄賂、欺詐及洗黑錢活動的培訓課程。倘涉嫌犯及行為不當，本集團將於認為必要時遵照相關監管或執法機關的程序作出報告。

## **社區**

### **B.8. 社區投資**

本集團現時著力培養員工對社會責任的關注，並鼓勵彼等參加慈善活動。日後，本集團計劃在努力促進業務增長之餘積極投身社區活動以支持公共福利，聆聽社區需求，為本地經濟、民生及互利互惠的和諧環境貢獻自身力量。

# 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)*

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)*

### OPINION

We have audited the consolidated financial statements of Asia Resources Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 62 to 183, which comprise the consolidated statement of financial position as at 31 March 2017, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於第62頁至第183頁的亞洲資源控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年三月三十一日的綜合財務狀況表，截至該日止年度的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，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映貴集團於二零一七年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為擬備。

### 意見的基礎

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

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key audit matter

##### 關鍵審計事項

#### Recoverability of properties under development

##### 發展中物業的可收回性

Refer to Note 22 to the consolidated financial statements.

參閱綜合財務報表附註22。

The Group had approximately HK\$765,886,000 of properties under development as at 31 March 2017.

於二零一七年三月三十一日，貴集團持有發展中物業約765,886,000港元。

Management assessed the recoverability of properties under development based on an estimation of the net realisable value of the underlying properties. This involves considerable analyses of estimated costs to completion and committed contracts and expected future sales price or rental value based on prevailing market conditions such as current market prices of comparable standards and locations.

管理層根據相關物業的估計可變現淨值評估發展中物業的可收回性。當中涉及對於完工及承諾合約的估計成本及基於當時市況(例如可資比較標準及位置的當前市價)的預期未來售價或租金價值的大量分析。

### 關鍵審計事項

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

#### How our audit addressed the key audit matter

##### 我們的審計如何處理該關鍵審計事項

Our procedures in relation to management's assessment of recoverability of properties under development included:

我們與管理層對發展中物業的可收回性所作的評估有關的程序包括：

- Testing the key controls around the property construction cycle with particular focus on, but not limited to, controls over cost budgeting for estimated costs to completion; and
- 測試圍繞物業建築週期的關鍵監控，尤其集中於(惟不限於)對估計完工成本的成本預算監控；及

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Recoverability of properties under development (continued)

#### 發展中物業的可收回性(續)

If the actual net realisable values of the underlying stock of properties fluctuates from those values estimated as a result of changes in market condition, material reversal of or provision for impairment losses on properties under development may result.

倘相關物業存貨的實際可變現淨值因市況有變而與該等估計價值不同，則可能引致重大發展中物業減值虧損撥回撥或撥備。

Due to the estimation uncertainty and management judgement, we considered this a key audit matter.

由於估計的不確定性及管理層判斷，我們認為此乃關鍵審計事項。

• Assessing the reasonableness of key assumptions and estimates in management's assessment, on a sample of properties selected, including:

• 在挑選的物業樣本中，評估關鍵假設及管理層評估中估計的合理性，包括：

• expected future sales prices which we compared to contracted sales prices of the underlying properties or current market prices of properties of comparable standards and locations, where applicable; and

• 就預期未來售價與相關物業的合約售價或可資比較標準及位置物業的當前市價(如適用)進行比較；及

• anticipated costs to completion and committed contracts which we compared to latest approved budgets on total construction costs and checked to supporting documentation.

• 就完工及承諾合約的預計成本與最新通過的總建築成本預算進行比較及查證證明文件。

We found that management's assessment of recoverability of properties under development is supported by the available evidence.

我們已查證管理層對發展中物業的可收回性所作的評估乃有據可依。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment of interest in an associate

#### 於聯營公司之權益減值評估

Refer to Note 20 to the consolidated financial statements.  
參閱綜合財務報表附註20。

The interest in an associate is accounted for under the equity method. As at 31 March 2017, the interest in an associate amounted to approximately HK\$427,228,000 and the related share of results of an associate for the year ended 31 March 2017 was approximately HK\$840,000.

於聯營公司之權益乃以權益法入賬。於二零一七年三月三十一日，於聯營公司之權益約為427,228,000港元，而截至二零一七年三月三十一日止年度相關分佔一間聯營公司業績約為840,000港元。

The management performed impairment assessment of interest in an associate with the use of valuation performed by an independent professional external valuer based on the value in use calculation. The valuation requires the application of significant judgement and estimation by the management in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs.

管理層就於聯營公司之權益進行減值評估，其乃使用獨立專業外部估值師作出之估值，並使用價值計算法得出。估值需要管理層在釐定適當之使用估值方法、所使用主觀假設及不同不可觀察所得輸入數據時應用重大判斷及估計。

Our procedures in relation to management's impairment assessment of interest in an associate included:

管理層對於聯營公司之權益所作的減值評估的程序包括：

- Evaluating the competency, capabilities and objectivity of the independent professional external valuer;
- 評估獨立專業外部估值師之技能、能力及是否客觀；
- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on our knowledge of the property industry and using our valuation experts; and
- 根據我們的物業行業知識及使用估值專家評價估值方法、關鍵假設及估計是否合適；及
- Checking, on a sampling basis, the accuracy and relevance of the input data used.
- 抽樣查核所用輸入數據是否準確及是否相關。

We found the key assumptions were supported by the available evidence.  
我們已查證關鍵假設乃有據可依。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

#### Impairment assessment on loan receivables

#### 應收貸款減值評估

Refer to Note 23 to the consolidated financial statements.

參閱綜合財務報表附註23。

The Group has loan receivables of approximately HK\$38,344,000. Management judgement is required in assessing and determining the recoverability of loan receivables and adequacy of allowance made.

貴集團持有應收貸款約38,344,000港元。在評估及釐定應收貸款的可回收性及所作出撥備的恰當性時，管理層須作出判斷。

The judgement mainly includes estimating and evaluating expected future receipts from customers based on past payment trend, age of the customers, knowledge of the customers' businesses and financial condition.

判斷主要包括根據過往付款趨勢、客戶年齡以及對於客戶的業務及財務狀況的認識，估計及評估來自客戶的預期未來收入。

Our procedures in relation to management's impairment assessment on loan receivables included:

我們與管理層對應收貸款所作的減值評估有關的程序包括：

- Discussing the Group's procedures on credit limits and credit periods given to customers with the management;
- 與管理層討論 貴集團向客戶提供信貸限額及信貸期的程序；
- Evaluating the management's impairment assessment of loan receivables;
- 評價管理層對應收貸款所作的減值評估；
- Assessing, validating and discussing with the management and evaluating their assessment on the recoverability of the outstanding loan receivables and the adequacy of allowance made based on the loan receivables ageing analysis, collections subsequent to the end of the reporting period, past collection history and trend analysis and knowledge of the businesses, with focus on long outstanding debts and debts which are past due but not impaired; and
- 根據應收貸款賬齡分析、報告期末後的收款、過往收款歷史及趨勢分析，以及對該等業務的認識，並特別著重長期拖欠債務及已逾期但尚未減值之債務，評估、驗證及與管理層討論，以及評價彼等對尚未償還應收貸款的可收回性及所作出撥備的充足性之評估；及

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Key audit matter

#### 關鍵審計事項

#### Impairment assessment on loan receivables (continued)

#### 應收貸款減值評估(續)

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon ("Other Information").

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

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

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

#### 我們的審計如何處理該關鍵審計事項

- Checking on a sample basis, the accuracy and relevance of information included in the impairment assessment of loan receivables.
- 以抽樣方式檢查應收貸款減值評估所包括資料的準確性及相關性。

We consider the management conclusion to be consistent with the available information. 我們認為管理層的結論與現有資料一致。

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告(「其他信息」)。

我們對綜合財務報表的意見並不涵蓋其他信息，我們並不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。根據我們所做的工作，如果我們認為該其他資料存在重大錯誤陳述，則我們須報告該事實。我們於此方面並無報告。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及審核委員會對綜合財務報表的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項及使用持續經營會計基礎有關的事項以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或終止業務，或別無其他實際的替代方案。

審核委員會負責監督貴集團之財務報告程序。

### 核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達一九八一《公司法》第90條報告，除此之外報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，如果合理預期單獨或匯總可能影響綜合財務報表使用者依賴該等財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### 核數師就審核綜合財務報表承 擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們的意見基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。若我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表之相關披露。假若有關的披露不足，則我們應當修訂意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

The engagement director on the audit resulting in this independent auditors' report is Shek Lui.

#### **HLB Hodgson Impey Cheng Limited**

Certified Public Accountants

#### **Shek Lui**

Practising Certificate Number: P05895

Hong Kong, 28 June 2017

### 核數師就審核綜合財務報表承 擔的責任(續)

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審核發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

出具本獨立核數師報告的審核項目董事為石磊。

#### **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，二零一七年六月二十八日

# 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 2017 截至二零一七年三月三十一日止年度

|   | Notes<br>附註                 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|-----------------------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>  | <b>持續經營業務</b>               |                                  |                                  |
| Revenue, net  | 7                           | 6,651                            | 4,454                            |
| Cost of sales   |                             | –                                | (100)                            |
| Gross profit  |                             | 6,651                            | 4,354                            |
| Other revenue   | 8                           | 3,058                            | 10,801                           |
| Other gains   | 9                           | 48                               | 132                              |
| Distribution and selling expenses   |                             | (1,003)                          | (3,650)                          |
| Administrative expenses   |                             | (69,049)                         | (87,111)                         |
| Share of results of an associate  |                             | (840)                            | (732)                            |
| Write down of obsolete inventories  | 21                          | –                                | (3,493)                          |
| Provision for impairment loss on property,<br>plant and equipment                       | 18                          | (761)                            | (4,156)                          |
| Provision for impairment loss on<br>intangible assets                                   | 19                          | –                                | (26,557)                         |
| Loss on disposal of subsidiaries  | 34                          | (110)                            | (25)                             |
| Finance costs   | 10                          | (32,115)                         | (30,774)                         |
| <b>Loss before taxation</b>   | <b>11</b>                   | <b>(94,121)</b>                  | <b>(141,211)</b>                 |
| Taxation  | 14                          | 317                              | (1,664)                          |
| <b>Loss for the year from<br/>continuing operations</b>                                 | <b>本年度持續經營業務之虧損</b>         | <b>(93,804)</b>                  | <b>(142,875)</b>                 |
| Profit for the year from<br>discontinued operations                                     | 15                          | –                                | 50,111                           |
| <b>Loss for the year</b>  | <b>本年度虧損</b>                | <b>(93,804)</b>                  | <b>(92,764)</b>                  |
| <b>Other comprehensive<br/>income/(expenses), net of tax</b>                            | <b>其他全面<br/>收益/(開支)，除稅後</b> |                                  |                                  |
| Reclassification adjustments relating to<br>foreign operations disposed during the year | 有關年內已出售海外業務之<br>重新分類調整      | 123                              | (28,408)                         |
| Share of other comprehensive expense<br>of an associate                                 | 分佔聯營公司其他全面開支                | (28,245)                         | (5,264)                          |
| Exchange differences on translating<br>foreign operations                               | 換算海外業務產生之匯兌差額               | (77,561)                         | (64,228)                         |
| Other comprehensive expenses for the year,<br>net of tax                                | 本年度其他全面開支，除稅後               | (105,683)                        | (97,900)                         |
| <b>Total comprehensive loss for the year</b>  | <b>本年度全面虧損總額</b>            | <b>(199,487)</b>                 | <b>(190,664)</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 2017 截至二零一七年三月三十一日止年度

|   |                     | Notes<br>附註 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|---------------------|-------------|----------------------------------|----------------------------------|
| Loss attributable to:   | 應佔虧損：               |             |                                  |                                  |
| Owners of the Company   | 本公司擁有人              | 17          | (92,794)                         | (76,205)                         |
| Non-controlling interest  | 非控股權益               |             | (1,010)                          | (16,559)                         |
|   |                     |             | (93,804)                         | (92,764)                         |
| Total comprehensive loss attributable to:                       | 應佔全面虧損總額：           |             |                                  |                                  |
| Owners of the Company   | 本公司擁有人              |             | (198,508)                        | (173,672)                        |
| Non-controlling interest  | 非控股權益               |             | (979)                            | (16,992)                         |
|   |                     |             | (199,487)                        | (190,664)                        |
|   |                     |             | HK\$<br>港元                       | HK\$<br>港元                       |
| <b>Loss per share attributable to owners<br/>of the Company</b> | <b>本公司擁有人應佔每股虧損</b> |             |                                  |                                  |
| <b>From continuing and discontinued<br/>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          | (0.017)                          | (0.018)                          |
| <b>From continuing operations</b>                               | <b>來自持續經營業務</b>     |             |                                  |                                  |
| – Basic and diluted   | – 基本及攤薄             | 17          | (0.017)                          | (0.030)                          |



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

|   |                  | Notes<br>附註 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>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          | 39,630                           | 39,157                           |
| Interest in an associate                              | 於一間聯營公司之權益       | 20          | 427,228                          | 456,313                          |
| Deposits paid   | 已付按金             | 24          | 361,011                          | 598,092                          |
|   |                  |             | <b>827,869</b>                   | <b>1,093,562</b>                 |
| <b>Current assets</b>                                 | <b>流動資產</b>      |             |                                  |                                  |
| Properties under development                          | 發展中物業            | 22          | 765,866                          | 782,281                          |
| Loan receivables                                      | 應收貸款             | 23          | 38,344                           | 40,638                           |
| Prepayments, deposits and other receivables           | 預付款項、按金及其他應收賬款   | 24          | 317,360                          | 58,289                           |
| Amount due from an associate                          | 應收一家聯營公司之款項      | 20          | 11,789                           | 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   | 25          | 7,762                            | 10,632                           |
| Bank balances and cash                                | 銀行結餘及現金          | 26          | 464,026                          | 505,485                          |
|   |                  |             | <b>1,605,147</b>                 | <b>1,401,492</b>                 |
| Assets classified as held for sale                    | 分類為持作出售之資產       | 16          | –                                | 65,667                           |
|   |                  |             | <b>1,605,147</b>                 | <b>1,467,159</b>                 |
| <b>Current liabilities</b>                            | <b>流動負債</b>      |             |                                  |                                  |
| Trade payables  | 貿易應付賬款           | 27          | 39,560                           | 8,676                            |
| Other payables and accruals                           | 其他應付賬款及應計費用      | 28          | 166,847                          | 169,972                          |
| Receipts in advance                                   | 預收款項             |             | 100,082                          | 97,800                           |
| Tax payable   | 應付稅項             |             | 223                              | 2,101                            |
| Convertible notes                                     | 可換股票據            | 30          | –                                | 9,646                            |
|   |                  |             | <b>306,712</b>                   | <b>288,195</b>                   |
| <b>Net current assets</b>                             | <b>流動資產淨值</b>    |             | <b>1,298,435</b>                 | <b>1,178,964</b>                 |
| <b>Total assets less current liabilities</b>          | <b>資產總值減流動負債</b> |             | <b>2,126,304</b>                 | <b>2,272,526</b>                 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

|   |                     | Notes<br>附註 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|---------------------|-------------|----------------------------------|----------------------------------|
| <b>Capital and reserves</b>                                   | <b>資本及儲備</b>        |             |                                  |                                  |
| Share capital   | 股本                  | 29          | 1,335,923                        | 1,335,923                        |
| Reserves  | 儲備                  | 35          | 548,290                          | 712,015                          |
| <b>Total equity attributable to owners<br/>of the Company</b> | <b>本公司擁有人應佔權益總額</b> |             | <b>1,884,213</b>                 | <b>2,047,938</b>                 |
| <b>Non-controlling interest</b>                               | <b>非控股權益</b>        |             | <b>(9,147)</b>                   | <b>(8,070)</b>                   |
|   |                     |             | <b>1,875,066</b>                 | <b>2,039,868</b>                 |
| <b>Non-current liabilities</b>                                | <b>非流動負債</b>        |             |                                  |                                  |
| Convertible notes   | 可換股票據               | 30          | 209,769                          | 188,448                          |
| Deferred tax liabilities                                      | 遞延稅項負債              | 31          | 41,469                           | 44,210                           |
|   |                     |             | <b>251,238</b>                   | <b>232,658</b>                   |
|   |                     |             | <b>2,126,304</b>                 | <b>2,272,526</b>                 |

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2017 and signed on its behalf by:

該等綜合財務報表已由董事會於二零一七年六月二十八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 2017 截至二零一七年三月三十一日止年度

|  |                         | Attributable to owners of the Company<br>本公司擁有人應佔 |                  |                 |                           |                             |                 |                             |                     |                    |                  | Attributable to non-controlling interest<br>非控股權益 |                  | Total |
|--|-------------------------|---|------------------|-----------------|---------------------------|-----------------------------|-----------------|-----------------------------|---------------------|--------------------|------------------|---|------------------|-------|
|  |                         | Share capital                                     | Share premium    | Capital reserve | Convertible notes reserve | Share-based payment reserve | Special reserve | PRC statutory reserve funds | Translation reserve | Accumulated losses | Subtotal         | Interest  | Total            |       |
|  |                         | 股本  | 股份溢價             | 股本儲備            | 可換股票據儲備                   | 以股份支付儲備                     | 特別儲備            | 中國法定公積金                     | 匯兌儲備                | 累計虧損               | 小計               | 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  | 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              |       |
|  |                         |   |                  | (note i)        |                           |                             | (note ii)       | (note iii)                  |                     |                    |                  |   |                  |       |
|  |                         |   |                  | (附註i)           |                           |                             | (附註ii)          | (附註iii)                     |                     |                    |                  |   |                  |       |
| At 1 April 2015  | 於二零一五年四月一日              | 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                  | 本年度其他全面收益               | -   | -                | -               | -                         | -                           | -               | -                           | (97,467)            | -                  | (97,467)         | (433)   | (97,900)         |       |
| Total comprehensive loss for the year                      | 本年度全面虧損總額               | -   | -                | -               | -                         | -                           | -               | -                           | (97,467)            | (76,205)           | (173,672)        | (16,992)  | (190,664)        |       |
| Conversion of convertible notes/bond 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 and 1 April 2016                          | 於二零一六年三月三十一日及於二零一六年四月一日 | 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        |       |
| Loss for the year  | 本年度虧損                   | -   | -                | -               | -                         | -                           | -               | -                           | -                   | (92,794)           | (92,794)         | (1,010)   | (93,804)         |       |
| Other comprehensive (expenses)/income for the year         | 本年度其他全面(支出)/收益          | -   | -                | -               | -                         | -                           | -               | -                           | (105,714)           | -                  | (105,714)        | 31  | (105,683)        |       |
| Total comprehensive loss for the year                      | 本年度全面虧損總額               | -   | -                | -               | -                         | -                           | -               | -                           | (105,714)           | (92,794)           | (198,508)        | (979)   | (199,487)        |       |
| Redemption of convertible notes                            | 贖回可轉換票據                 | -   | -                | -               | (330)                     | -                           | -               | -                           | -                   | 330                | -                | -   | -                |       |
| Lapse of share options                                     | 購股權失效                   | -   | -                | -               | -                         | (4,559)                     | -               | -                           | -                   | 4,559              | -                | -   | -                |       |
| Equity settled share-based transactions                    | 以權益結算以股份為基礎之交易          | -   | -                | -               | -                         | 34,783                      | -               | -                           | -                   | -                  | 34,783           | -   | 34,783           |       |
| Deregistration of a subsidiary                             | 撤銷註冊附屬公司                | -   | -                | -               | -                         | -                           | -               | -                           | -                   | -                  | -                | (98)  | (98)             |       |
| <b>At 31 March 2017</b>                                    | <b>於二零一七年三月三十一日</b>     | <b>1,335,923</b>                                  | <b>1,597,179</b> | <b>198,350</b>  | <b>72,561</b>             | <b>77,331</b>               | <b>92,926</b>   | <b>-</b>                    | <b>(169,541)</b>    | <b>(1,320,516)</b> | <b>1,884,213</b> | <b>(9,147)</b>                                    | <b>1,875,066</b> |       |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

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) 根據於二零一三年五月三十一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」）並於二零一三年六月三日生效及涉及(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 2017 截至二零一七年三月三十一日止年度

|  |             |                      | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-------------|----------------------|----------------------------------|----------------------------------|
|  | Notes<br>附註 |                      |                                  |                                  |
| <b>Cash flows from operating activities</b>                                |             | <b>來自營運業務之現金流量</b>   |                                  |                                  |
| Loss before taxation   |             | 除稅前虧損                |                                  |                                  |
| – Continuing operations  |             | – 持續經營業務             | (94,121)                         | (141,121)                        |
| – Discontinued operations  |             | – 已終止業務              | –                                | (50,111)                         |
|  |             |                      | (94,121)                         | (91,100)                         |
| Adjustments for:   |             | 就下列各項之調整：            |                                  |                                  |
| Interest income on bank deposits   | 8           | 銀行存款利息收入             | (2,809)                          | (1,112)                          |
| Interest income on loan receivables  |             | 應收貸款利息收入             | –                                | (1,147)                          |
| Dividend income  | 8           | 股息收入                 | (21)                             | (24)                             |
| Finance cost   | 10          | 融資成本                 | 32,115                           | 30,774                           |
| Depreciation of property, plant and equipment                              | 11          | 物業、廠房及設備折舊           | 4,554                            | 3,546                            |
| 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               | –                                | 6,170                            |
| Equity settled share-base transaction                                      |             | 以權益結算以股份為基礎之交易       | 34,783                           | 35,564                           |
| Loss/(gain) on disposal of subsidiaries                                    | 34          | 出售附屬公司虧損/(收益)        | 110                              | (54,568)                         |
| Loss on deregistration of a subsidiary                                     |             | 撤銷註冊附屬公司虧損           | 2                                | –                                |
| 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 | 2,870                            | 436                              |
| Share of results of an associate   |             | 應佔聯營公司業績             | 840                              | 732                              |
| Gains on disposal of property, plant and equipment, net                    |             | 出售物業、廠房及設備之收益，淨額     | (48)                             | –                                |
| Written-off of inventories   |             | 存貨撇銷                 | –                                | 3,493                            |
| Provision for impairment loss on intangible assets                         |             | 無形資產減值虧損撥備           | –                                | 26,557                           |
| Provision for impairment loss on property, plant and equipment             | 11          | 物業、廠房及設備減值虧損撥備       | 761                              | 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                           |
| 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 2017 截至二零一七年三月三十一日止年度

|  |                    | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
|  |                    | Notes<br>附註                      |                                  |
| Operating cash flows before movements in working capital | 營運資金變動前之營運現金流量     | (20,964)                         | (40,403)                         |
| Increase in properties under development                 | 發展中物業增加            | (32,828)                         | (10,536)                         |
| Decrease in trade and bills receivables                  | 貿易應收賬款及應收票據減少      | -                                | 55,329                           |
| Increase in prepayments, deposits and other receivables  | 預付款項、按金及其他應收賬款增加   | (267,708)                        | (55,476)                         |
| Decrease/(increase) in loan receivables                  | 應收貸款減少/(增加)        | 2,294                            | (40,638)                         |
| Increase in amount due from an associate                 | 應收聯營公司款項增加         | (8,053)                          | (4,082)                          |
| Increase/(decrease) in trade payables                    | 貿易應付賬款增加/(減少)      | 32,111                           | (52,539)                         |
| Increase/(decrease) in other payables and accruals       | 其他應付賬款及應計費用增加/(減少) | 6,360                            | (12,590)                         |
| Increase in receipts in advance                          | 收取墊款增加             | 8,533                            | 97,800                           |
| Decrease in amount due to non-controlling shareholders   | 應收非控股股東款項減少        | -                                | (389)                            |
| Cash used in operations                                  | 營運業務所用現金           | (280,255)                        | (63,524)                         |
| Income tax paid  | 已付所得稅              | (1,561)                          | 541                              |
| Net cash used in operating activities                    | 經營活動所用現金淨額         | (281,816)                        | (62,983)                         |
| <b>Investing activities</b>                              | <b>投資活動</b>        |                                  |                                  |
| Deposit for acquisition of investment properties         | 收購投資物業之按金          | 204,350                          | (395,138)                        |
| Deposit for acquisition of fixed assets                  | 收購固定資產之按金          | -                                | 26,230                           |
| Net cash outflow from acquisition of subsidiaries        | 來自收購附屬公司之現金流出淨額    | -                                | (18,617)                         |
| Interest received  | 已收利息               | 2,809                            | 2,259                            |
| Purchase of property, plant and equipment                | 購買物業、廠房及設備         | (7,080)                          | (2,693)                          |
| Dividend income  | 股息收入               | 21                               | 24                               |
| Proceeds from disposal of property, plant and equipment  | 出售物業、廠房及設備所得款項     | 70                               | -                                |
| Net cash inflow from disposal of subsidiaries            | 出售附屬公司之現金流入淨額      | 63,148                           | 48,556                           |
| Net cash generated from/(used in) investing activities   | 投資活動產生/(所用)現金淨額    | 263,318                          | (339,379)                        |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

|  | Notes<br>附註         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| <b>Financing activities</b>  | <b>融資活動</b>         |                                  |                                  |
| Interest paid  | 已付利息                | (10,442)                         | (13,142)                         |
| Net proceeds from issue of convertible notes                           | 發行可換股票據所得款項淨額       | –                                | 426,234                          |
| Repayment of convertible notes upon redemption                         | 贖回可換股票據還款           | (9,998)                          | –                                |
| Net proceeds from placing of new shares                                | 配售新股份所得款項淨額         | –                                | 137,170                          |
| Net proceeds from share subscription                                   | 股份認購所得款項淨額          | –                                | 476,560                          |
| Net cash outflow on acquisition of an associate                        | 收購聯營公司現金流出淨額        | –                                | (371,476)                        |
| Issue of ordinary shares upon exercise of share options                | 購股權行使後發行普通股         | –                                | 3,115                            |
| Net cash (used in)/generated from financing activities                 | 融資活動(所用)/產生之現金淨額    | (20,440)                         | 658,551                          |
| Net (decrease)/increase in cash and cash equivalents                   | 現金及現金等值物(減少)/增加淨額   | (38,938)                         | 256,189                          |
| Cash and cash equivalents at beginning of the year                     | 於年初之現金及現金等值物        | 506,806                          | 339,807                          |
| Effect of foreign exchange rate changes                                | 外匯匯率變動影響            | (3,842)                          | (89,290)                         |
| Cash and cash equivalents at end of the year                           | 於年末之現金及現金等值物        | 464,026                          | 506,806                          |
| 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             | 464,026                          | 505,485                          |
| 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                            |
|  |                     | 464,026                          | 506,806                          |

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 2017 截至二零一七年三月三十一日止年度

### I. 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 and investment 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 2017, 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.

### I. 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」)從事物業銷售及投資營運、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，於二零一七年三月三十一日，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 2017 截至二零一七年三月三十一日止年度

### 2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

In the current year, the Group has applied for the first time, the following new and revised standards, amendments and interpretations (“new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 April 2016.

|   |  |
|---|--|
| HKAS 1 (Amendments)                         | Disclosure Initiative  |
| HKAS 16 and HKAS 38 (Amendments)            | Clarification of Acceptable Methods of Depreciation and Amortisation |
| HKAS 16 and HKAS 41 (Amendments)            | Agriculture: Bearer Plants   |
| HKAS 27 (Amendments)                        | Equity Method in Separate Financial Statements                       |
| HKFRSs (Amendments)                         | Annual Improvements to HKFRSs 2012-2014 Cycle                        |
| HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) | Investment Entities: Applying the Consolidation Exceptions           |
| HKFRS 11 (Amendments)                       | Accounting for Acquisitions of Interests in Joint Operations         |
| HKFRS 14                                    | Regulatory Deferral Accounts   |

The application of these amendments in the current year has had no material impact on the Group’s financial performance and positions for the current and prior year 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(「香港財務報告準則」)

#### (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」)

本年度，本集團已首次採納以下由香港會計師公會頒佈之新訂及經修訂準則、修訂及詮釋(「新香港財務報告準則」)，其於本集團自二零一六年四月一日開始之財政年度生效。

|   |                             |
|---|-----------------------------|
| 香港會計準則第1號 (修訂)                            | 主動披露                        |
| 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27號 (修訂)                           | 獨立財務報表之權益法                  |
| 香港財務報告準則 (修訂)                             | 二零一二年至二零一四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14號                              | 監管遞延賬目                      |

於本年度應用此等修訂對本集團於本年度及過往年度之財務表現及狀況及／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 2017 截至二零一七年三月三十一日止年度

### 2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

The Group has not early adopted the following new HKFRSs that have been issued but are not yet effective for the financial year ended 31 March 2017:

|                                   |  |
|-----------------------------------|--|
| HKAS 7 (Amendments)               | Disclosure Initiative <sup>1</sup>   |
| HKAS 12 (Amendments)              | Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>                              |
| HKAS 40 (Amendments)              | Transfers of Investment Property <sup>2</sup>  |
| HKFRSs (Amendments)               | Annual Improvements to HKFRSs 2014-2016 Cycle <sup>5</sup>   |
| HK(IFRIC)-Int 22                  | Foreign Currency Transactions and Advance <sup>2</sup>   |
| HKFRS 2 (Amendments)              | Classification and Measurement of Share-based Payment Transactions <sup>2</sup>                    |
| HKFRS 4 (Amendments)              | Insurance Contracts <sup>2</sup>   |
| HKFRS 9                           | Financial Instruments <sup>2</sup>   |
| HKFRS 10 and HKAS 28 (Amendments) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup> |
| HKFRS 15                          | Revenue from Contracts with Customers <sup>2</sup>   |
| HKFRS 15 (Amendments)             | Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>2</sup>                      |
| HKFRS 16                          | Leases <sup>3</sup>  |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018 as appropriate

### 2. 新訂及經修訂香港財務報告準則之應用(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之香港財務報告準則

本集團並無於截至二零一七年三月三十一日止財政年度提早採用下列已頒佈但尚未生效之香港財務報告準則：

|                             |  |
|-----------------------------|--|
| 香港會計準則第7號(修訂)               | 主動披露                                     |
| 香港會計準則第12號(修訂)              | 就未變現虧損確認遞延稅項資產 <sup>1</sup>              |
| 香港會計準則第40號(修訂)              | 投資物業轉讓 <sup>2</sup>                      |
| 香港財務報告準則(修訂)                | 二零一四年至二零一六年週期之香港財務報告準則之年度改進 <sup>5</sup> |
| 香港(國際財務報告詮釋委員會)－詮釋第22號      | 外幣交易及預付款項 <sup>2</sup>                   |
| 香港財務報告準則第2號(修訂)             | 以股份為基礎的支付交易之分類及計量 <sup>2</sup>           |
| 香港財務報告準則第4號(修訂)             | 保險合約 <sup>2</sup>                        |
| 香港財務報告準則第9號                 | 金融工具 <sup>2</sup>                        |
| 香港財務報告準則第10號及香港會計準則第28號(修訂) | 投資者與其聯營或合營企業之間的資產出售或注資 <sup>4</sup>      |
| 香港財務報告準則第15號                | 來自客戶合約之收入 <sup>2</sup>                   |
| 香港財務報告準則第15號(修訂)            | 香港財務報告準則第15號來自客戶合約之收入之澄清 <sup>2</sup>    |
| 香港財務報告準則第16號                | 租賃 <sup>3</sup>                          |

<sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效，可提早應用

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效，可提早應用

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效，可提早應用

<sup>4</sup> 於待定期限或之後開始之年度期間生效

<sup>5</sup> 於二零一七年一月一日或二零一八年一月一日或之後開始之年度期間生效(如適用)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 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 FVTOCI measurement category for certain simple debt instruments.

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at 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(「香港財務報告準則」)(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號金融工具

於二零零九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號其後於二零一零年經修訂，加入財務負債之分類及計量以及取消確認之規定，並於二零一三年加入一般對沖會計處理之新規定。於二零一四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。

香港財務報告準則第9號之主要規定：

- 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須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，一般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 2017 截至二零一七年三月三十一日止年度

### 2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

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

Key requirements of HKFRS 9: (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(「香港財務報告準則」)(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號金融工具(續)

香港財務報告準則第9號之主要規定：(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 2017 截至二零一七年三月三十一日止年度

### 2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

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

Key requirements of HKFRS 9: (continued)

- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, 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 retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

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

### 2. 新訂及經修訂香港財務報告準則之應用(「香港財務報告準則」)(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號金融工具(續)

香港財務報告準則第9號之主要規定：(續)

- 新一般對沖會計規定保留香港會計準則第39號目前提供的三類對沖會計機制。根據香港財務報告準則第9號，該新規定向可作對沖會計之各類交易引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險成份類別。此外，追溯計量成效測試已被移除。新規定亦已引入有關實體風險管理活動之優化披露規定。

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之呈報金額及披露產生重大影響。然而，在完成詳細審閱前，就香港財務報告準則第9號之影響提供合理估計並無實際意義。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

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

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

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.

### 2. 新訂及經修訂香港財務報告準則之應用(「香港財務報告準則」)(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入

香港財務報告準則第15號之頒佈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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

##### *HKFRS 15 Revenue from Contracts with Customers (continued)*

The Directors 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.

##### *HKFRS 16 Leases*

The new standard specifies how an entity to recognise, measure, present and disclosure leases. HKFRS 16 required lessees to recognised assets and liabilities for all leases unless the lease term is 12 months or less or the underlying assets has a low value. Lessors continue to classify leases as operating or finance with HKFRS 16's approach to lessor accounting substantially unchanged from its predecessor HKAS 17.

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors of the Company are currently assessing the possible impact of the above new or revised standards on the Group's results and financial position in the first year of application. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies or financial statements. Other new or revised HKFRSs that have been issued but are not yet effective are unlikely to have material impact on the Group's financial statement upon application.

Except as described above, the Directors do not anticipate that the application of other new and revised HKFRSs will have a material effect on the amounts recognised in the Group's consolidated financial statements.

### 2. 新訂及經修訂香港財務報告準則之應用(「香港財務報告準則」)(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入(續)*

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。

##### *香港財務報告準則第16號租賃*

該新準則列明實體應如何確認、計量、呈報及披露租賃。香港財務報告準則第16號規定，除非租賃期為12個月或以下，或相關資產的價值甚低，否則承租人須就所有租賃確認資產及負債。出租人繼續將租賃分類為經營租賃或融資租賃，香港財務報告準則第16號有關出租人的會計入賬法與其前身的香港會計準則第17號比較大致不變。

本公司董事預期，所有公告將會於公告生效日期後開始的首個期間在本集團的會計政策中採用。本公司之董事目前正評估上述新訂及經修訂準則於首個應用年度對本集團業績及財務狀況的潛在影響。本集團尚未能確定該等公告將對本集團的會計政策或財務報表造成重大變動。應用其他已頒佈但尚未生效的新訂或經修訂香港財務報告準則應不會對本集團的財務報表造成重大影響。

除上文所述外，董事預計，應用其他新訂及經修訂香港財務報告準則將不會對本集團之綜合財務報表內所確認金額造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### **Statement of compliance**

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Companies Ordinance of Hong Kong.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

#### **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.

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.

### 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（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及香港公司條例之披露規定編製。

編製該等綜合財務報表所應用之主要會計政策載列如下。除另有註明者外，否則該等政策已於呈報年間貫徹應用。

#### **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。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Basis of preparation (continued)**

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.

#### **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.

### 3. 主要會計政策(續)

#### **編製基準(續)**

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可觀察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。

#### **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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### ***Basis of consolidation (continued)***

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.

#### ***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.

### 3. 主要會計政策(續)

#### ***綜合賬目基準(續)***

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。

#### ***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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Business combinations (continued)**

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and 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.

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.

### 3. 主要會計政策(續)

#### **業務合併(續)**

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以股份為基礎的支付款項安排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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Business combinations (continued)**

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.

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.

### 3. 主要會計政策(續)

#### **業務合併(續)**

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **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 measure reliably).

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.

### 3. 主要會計政策(續)

#### **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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Property, plant and equipment (continued)**

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.

#### **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.

#### **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.

### 3. 主要會計政策(續)

#### **物業、廠房及設備(續)**

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(於計及其估計殘值後)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。

#### **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。

#### **採礦權減值**

本集團於各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，並選取合適之貼現率以計算該等現金流量之現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **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.

#### **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動，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變動，並按未來適用基準予以反映。

#### **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 2017 截至二零一七年三月三十一日止年度

### 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.

#### **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.

### 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。

#### **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。



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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Leasing (continued)**

##### **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.

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.

### 3. 主要會計政策(續)

#### **租約(續)**

##### **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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Foreign currencies (continued)**

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.

#### **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.

### 3. 主要會計政策(續)

#### **外幣(續)**

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。

#### **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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Retirement benefits costs (continued)**

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

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.

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。

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 2017 截至二零一七年三月三十一日止年度

### 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 2017 截至二零一七年三月三十一日止年度

### 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 realised, 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 2017 截至二零一七年三月三十一日止年度

### 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.

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.

### 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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **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 – properties under development**

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, and an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

#### **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.

### 3. 主要會計政策(續)

#### **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 – 發展中物業**

發展中物業之成本由特別識別之成本組成，包括土地收購成本、開發總成本、材料及物料、工資及其他直接費用，以及適當比例的間接成本及資本化的借貸成本。可變現淨值指按現行市場狀況估計的銷售價格減估計竣工成本及銷售物業將產生的成本。

#### **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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *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.

#### *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.

### 3. 主要會計政策(續)

#### *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。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。

#### *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)較短期間，準確貼現估計未來現金收入(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)至其初步確認時賬面淨值之利率。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### **Financial assets (continued)**

##### *Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is 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.

##### *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 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.

### 3. 主要會計政策(續)

#### **財務工具(續)**

##### **財務資產(續)**

##### *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。

##### *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、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### **Financial assets (continued)**

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

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.

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.

### 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)*

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### **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.

##### *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.

### 3. 主要會計政策(續)

#### **財務工具(續)**

##### **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。

##### *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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

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

###### *Convertible notes (continued)*

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 covert the notes into equity, is included in equity (capital reserve).

###### *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.

### 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(續)*

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。

###### *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及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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Financial instruments (continued)**

##### **Derecognition (continued)**

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 collateralised 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.

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)**

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。

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 2017 截至二零一七年三月三十一日止年度

### 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 2017 截至二零一七年三月三十一日止年度

### 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 2017 截至二零一七年三月三十一日止年度

### 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 influence 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.

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.

### 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。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **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.

#### **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)

#### **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。

#### **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 2017 截至二零一七年三月三十一日止年度

### 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.

#### **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 market value of the assets which require the use of assumptions and estimates.

### 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然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。

#### **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資產市值釐定,當中須作出假設及估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### *Key sources of estimation uncertainty (continued)*

##### *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 properties under development*

Valuation of properties under development are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The directors estimate the net realisable value for properties under development based primarily on the latest invoice prices and current market conditions. In addition, the directors perform an inventory review on a product by product basis at the end of each reporting period and assess the need for write down of properties under development.

##### *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.

### 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) 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。

##### *發展中物業之可變現淨值*

於報告期末，發展中物業之估值乃按成本及可變現淨值中之較低者列賬。可變現淨值乃按估計售價減估計出售必要成本釐定。董事估計發展中物業之可變現淨值乃主要基於最新發票價格及現行市場狀況。此外，於各報告期末，董事按產品進行存貨審閱，並評估撇減發展中物業之需要。

##### *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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### **Key sources of estimation uncertainty (continued)**

##### **Impairment of loan 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 loan and other receivables as stated in the consolidated statement of financial position.

##### **Measurement of convertible notes**

On the date of issue of convertible notes, 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) 貸款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貸款及其他應收賬款之賬面值。

#### **可換股票據之計量**

於發行可換股票據之日期，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。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 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.

As at 31 March 2017, the capital structure of the Group consists of debt, which comprises of convertible notes (2016: convertible notes) 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.

The gearing ratio at the end of the reporting period was as follows:

|                          |                  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------------|------------------|----------------------------------|----------------------------------|
| Total debts <sup>#</sup> | 總債務 <sup>#</sup> | 209,769                          | 198,094                          |
| Shareholders' equity     | 股東權益             | 1,884,213                        | 2,047,938                        |
| Gearing ratio            | 負債比率             | 11.13%                           | 9.67%                            |

<sup>#</sup> Total debts comprises convertible notes as detailed in note 30 to the consolidated financial statements.

<sup>#</sup> 總債務包括可換股票據，詳情見綜合財務報表附註30。

### 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。

於二零一七年三月三十一日，本集團之資本架構包括債務，當中包括可換股票據(二零一六年：可換股票據)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。

於報告期末負債比率如下：

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5B. Categories of financial instruments

|   |                     | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>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      | 7,762                            | 10,632                           |
| 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) | 557,212                          | 598,678                          |
| <i>Financial liabilities</i>                                | <i>財務負債</i>         |                                  |                                  |
| Amortised cost  | 攤銷成本                | 413,545                          | 376,742                          |

#### 5C. Financial risk management objectives and policies

The Group's major financial instruments include loan receivables, other receivables, financial assets at fair value through profit or loss, amount due from an associate, bank balances and cash, trade and other payables and convertible notes. 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.

### 5. 財務工具(續)

#### 5B. 財務工具類別

#### 5C. 財務風險管理目標及政策

本集團主要財務工具包括應收貸款、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，以及可換股票據。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### 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 has no significant interest-bearing assets and liabilities and no significant interest rate risk as at 31 March 2017 (2016: Nil).

##### 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, 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 2017, 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.

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 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

於二零一七年三月三十一日，本集團並無重大計息資產及負債，亦無重大利率風險(二零一六年：無)。

##### 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、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各個別應收貸款之可收回金額，以確保就不可收回金額作出充足減值虧損。於二零一七年三月三十一日，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

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 other receivables, credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor.

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, the Group has no trade receivables (2016: 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 2017 and 2016, the Group has no significant concentration of credit risk in relation to deposit with bank.

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 信貸風險(續)

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。

就其他應收賬款而言，本集團對信貸超過某一數額之所有債務人進行信貸評估。該等評估集中於債務人過往到期付款記錄及現時付款能力，並考慮債務人特定之賬目資料。

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。於報告期末，本集團並無貿易應收賬款(二零一六年：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。於二零一七年及二零一六年三月三十一日，本集團之銀行存款並無重大信貸集中風險之情況。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### 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.

##### 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

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。

##### 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一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 2017 截至二零一七年三月三十一日止年度

### 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 2017 截至二零一七年三月三十一日止年度

### 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 %                               | 一年內                           | 一至兩年      | 兩至五年      | 五年以上         | 年未總賬面值                              |
|   |  | 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>As at 31 March 2017</b>                  |  |                               |           |           |              |                                     |
|   |  |                               |           |           |              |                                     |
| <b>Non-derivative financial liabilities</b> |  |                               |           |           |              |                                     |
| Trade payables                              | -  | 39,560                        | -         | -         | -            | 39,560                              |
| Other payables                              | -  | 164,216                       | -         | -         | -            | 164,216                             |
| Convertible notes                           | 15.91                                    | 9,792                         | 248,609   | -         | -            | 209,769                             |
|   |  | 213,568                       | 248,609   | -         | -            | 413,545                             |

於二零一七年  
三月三十一日

非衍生財務負債

貿易應付賬款

其他應付賬款

可換股票據

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 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 | Within 1 year  | 1-2 years | 2-5 years | Over 5 years | Total undiscounted cash flows | Total carrying amount |
|---|--|----------------|-----------|-----------|--------------|-------------------------------|-----------------------|
|   |  |                |           |           |              |                               | at year ended         |
|   | 加權平均實際利率                                 | 一年內            | 一至兩年      | 兩至五年      | 五年以上         | 未貼現總現金流量                      | 年末總賬面值                |
|   | %  | 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>As at 31 March 2016</b>                  |  |                |           |           |              |                               |                       |
|   |  | 於二零一六年三月三十一日   |           |           |              |                               |                       |
| <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                           | 15.54                                    | 可換股票據          | 11,145    | 217,733   | -            | 228,878                       | 198,094               |
|   |  |                | 189,793   | 217,733   | -            | 407,526                       | 376,742               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 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 2017 would increase/decrease by approximately HK\$776,000 (2016: increase/decrease by approximately HK\$1,063,000). This is mainly due to the changes in fair value of held-for-trading investments.

#### 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.

### 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%，本集團截至二零一七年三月三十一日止年度之虧損會增/減約776,000港元(二零一六年：增/減約1,063,000港元)，主要受到持作買賣投資之公平值變動影響。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5D. Fair value (continued)

*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.

The following table show an analysis of financial instruments recorded at fair value hierarchy:

### 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*

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。

下表顯示按公平值分級制所劃分之財務工具分析：

|   |                          | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| <b>As at 31 March 2017</b>                            | <b>於二零一七年<br/>三月三十一日</b> |                                   |                                   |                                   |                                |
| Financial assets at fair value through profit or loss | 經損益按公平值入賬之財務資產           | 7,762                             | –                                 | –                                 | 7,762                          |
| As at 31 March 2016                                   | 於二零一六年<br>三月三十一日         |                                   |                                   |                                   |                                |
| 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                         |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5D. Fair value (continued)

For reconciliation of fair value of convertible notes, please refer to note 30.

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)

就可換股票據之公平值對賬而言，請參閱附註30。

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<br>財務資產  | Fair value as at<br>於下列日期之公平值               |   | Fair value<br>hierarchy<br>公平值等級 | Valuation techniques<br>and key inputs<br>估值技巧及主要輸入數據 | Significant<br>unobservable inputs<br>重大不可觀察輸入數據 |
|---|---|---|----------------------------------|---|--|
|   | 2017<br>二零一七年<br>HK\$'000<br>千港元            | 2016<br>二零一六年<br>HK\$'000<br>千港元              |                                  |   |  |
| Listed equity securities<br>classified as financial<br>assets at FVTPL (note 25)<br>分類為按經損益按公平值<br>入賬之財務資產之<br>上市股本證券(附註25) | In Hong Kong<br>HK\$7,762<br>於香港<br>7,762港元 | In Hong Kong<br>HK\$10,632<br>於香港<br>10,632港元 | Level 1<br>第一級                   | Quoted bid prices<br>in an active market<br>於活躍市場之報價  | N/A<br>不適用                                       |

Fair value of financial assets and financial liabilities that are not measured at fair value.

並非按公平值計量之財務資產及財務負債之公平值。

| Financial liabilities<br>財務負債 | 2017<br>二零一七年<br>HK\$'000<br>千港元<br>Carrying<br>amount<br>賬面值 | 2017<br>二零一七年<br>HK\$'000<br>千港元<br>Fair<br>value<br>公平值 | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>Carrying<br>amount<br>賬面值 | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>Fair<br>value<br>公平值 |
|-------------------------------|---|--|---|--|
|                               |   |  |   |  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 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.

- (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 and investment operations, the CODM regularly reviews the performance of the property sales and investment operations. This operation has been classified into a single operating segment and named "Property sales and investment".

### 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。

- (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) 就物業銷售及投資業務而言，主要營運決策者定期審核物業銷售及投資經營的表現。此項業務已分類為單一經營分部並命名為「物業銷售及投資」。



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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 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：

截至三月三十一日止年度

|  |                              | Continuing Operations<br>持續經營業務   |                                  |                                     |                                  |   |                                  |                                  |                                  |                                  |                                  |
|--|------------------------------|---|----------------------------------|-------------------------------------|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                              | Iron ore exploration,<br>exploitation and<br>trading operations<br>鐵礦勘探、開採及<br>貿易營運 |                                  | Investing<br>and financing<br>投資及融資 |                                  | Property sales<br>and investment<br>物業銷售及投資 |                                  | Unallocated<br>未分配               |                                  | Consolidation<br>綜合              |                                  |
|  |                              | 2017<br>二零一七年<br>HK\$'000<br>千港元  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元    | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
| Sales to external customers  | 向外部客戶銷售                      | -   | -                                | 6,651                               | 4,248                            | -   | -                                | -                                | 206                              | 6,651                            | 4,454                            |
| Total revenue  | 總收入                          | -   | -                                | 6,651                               | 4,248                            | -   | -                                | -                                | 206                              | 6,651                            | 4,454                            |
| Segment results  | 分類業績                         | (2,672)   | (2,810)                          | (734)                               | (3,242)                          | (8,921)                                     | (5,572)                          | -                                | -                                | (12,327)                         | (11,624)                         |
| Other revenue  | 其他收入                         | 205   | -                                | 21                                  | 24                               | 7   | 12                               | 2,825                            | 10,765                           | 3,058                            | 10,801                           |
| Other gains  | 其他收益                         | 59  | 53                               | (11)                                | -                                | -   | -                                | -                                | 79                               | 48                               | 132                              |
| Provision for impairment<br>loss on intangible assets                          | 無形資產減值虧損<br>撥備               | -   | (26,557)                         | -                                   | -                                | -   | -                                | -                                | -                                | -                                | (26,557)                         |
| Fair value loss on financial<br>assets at fair value<br>through profit or loss | 經損益按公平值入<br>賬之財務資產之<br>公平值虧損 | -   | -                                | (2,870)                             | (436)                            | -   | -                                | -                                | -                                | (2,870)                          | (436)                            |
| Write down of obsolete<br>inventories  | 滯銷存貨撇減                       | -   | (3,493)                          | -                                   | -                                | -   | -                                | -                                | -                                | -                                | (3,493)                          |
| Central administration costs   | 中央行政成本                       | -   | -                                | -                                   | -                                | -   | -                                | (49,805)                         | (79,235)                         | (49,805)                         | (79,235)                         |
| Loss on disposal of<br>subsidiaries  | 出售附屬公司虧損                     | -   | -                                | -                                   | -                                | -   | -                                | (110)                            | (25)                             | (110)                            | (25)                             |
| Finance costs  | 融資成本                         | -   | -                                | -                                   | -                                | -   | -                                | (32,115)                         | (30,774)                         | (32,115)                         | (30,774)                         |
| Loss before taxation   | 除稅前虧損                        | -   | -                                | -                                   | -                                | -   | -                                | -                                | -                                | (94,121)                         | (141,211)                        |
| Taxation   | 稅項                           | -   | -                                | (119)                               | (102)                            | -   | -                                | 436                              | (1,562)                          | 317                              | (1,664)                          |
| Loss for the year  | 本年度虧損                        | -   | -                                | (119)                               | (102)                            | -   | -                                | 436                              | (1,562)                          | (93,804)                         | (142,875)                        |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 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 gain, other expense, fair value change on financial assets at fair value through profit or loss, central administration costs, loss on disposal of subsidiaries, finance costs and taxation. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

#### Segment assets and liabilities

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、出售附屬公司虧損、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。

#### 分類資產及負債

以下為本集團資產按可報告分類劃分之分析：

|                                   |           | Continuing operations<br>持續經營業務   |                 |                                     |                 |   |                 |                     |                 |
|-----------------------------------|-----------|---|-----------------|-------------------------------------|-----------------|---|-----------------|---------------------|-----------------|
|                                   |           | Iron ore exploration,<br>exploitation and trading<br>operations<br>鐵礦勘探、開採及<br>貿易營運 |                 | Investing<br>and financing<br>投資及融資 |                 | Property sales<br>and investment<br>物業銷售及投資 |                 | Consolidation<br>綜合 |                 |
|                                   |           | 2017<br>二零一七年   | 2016<br>二零一六年   | 2017<br>二零一七年                       | 2016<br>二零一六年   | 2017<br>二零一七年                               | 2016<br>二零一六年   | 2017<br>二零一七年       | 2016<br>二零一六年   |
|                                   |           | HK\$'000<br>千港元   | HK\$'000<br>千港元 | HK\$'000<br>千港元                     | HK\$'000<br>千港元 | HK\$'000<br>千港元                             | HK\$'000<br>千港元 | HK\$'000<br>千港元     | HK\$'000<br>千港元 |
| <b>ASSETS</b>                     | <b>資產</b> |   |                 |                                     |                 |   |                 |                     |                 |
| Segment assets                    | 分類資產      | 3,040   | 5,401           | 47,666                              | 54,383          | 1,425,076                                   | 1,398,968       | 1,475,782           | 1,458,752       |
| Unallocated corporate assets      | 未分配企業資產   |   |                 |                                     |                 |   |                 | 957,234             | 1,101,969       |
|                                   |           |   |                 |                                     |                 |   |                 | 2,433,016           | 2,560,721       |
| <b>LIABILITIES</b>                | <b>負債</b> |   |                 |                                     |                 |   |                 |                     |                 |
| Segment liabilities               | 分類負債      | (6)   | (11)            | (1,270)                             | (3,091)         | (329,516)                                   | (292,000)       | (330,792)           | (295,102)       |
| Unallocated corporate liabilities | 未分配企業負債   |   |                 |                                     |                 |   |                 | (227,158)           | (225,751)       |
|                                   |           |   |                 |                                     |                 |   |                 | (557,950)           | (520,853)       |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (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 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, deferred tax liabilities and unallocated corporate liabilities (mainly include other payables and accruals borne by the investment holding companies).

#### Other segment information

### 6. 分類資料(續)

#### 分類資產及負債(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，除經損益按公平值入賬之財務資產及未分配企業資產(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、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。

#### 其他分類資料

|  | Continuing operations<br>持續經營業務   |          |                                  |          |  |          | Discontinued operations<br>已終止業務                              |          |                     |          |                     |          |          |
|--|---|----------|----------------------------------|----------|--|----------|---|----------|---------------------|----------|---------------------|----------|----------|
|  | Iron ore exploration, exploitation and trading operations<br>鐵礦勘探、開採及貿易營運 |          | Investing and financing<br>投資及融資 |          | Property sales and investment<br>物業銷售及投資 |          | Manufacturing and sales of pharmaceutical products<br>生產及銷售藥品 |          | Unallocation<br>未分配 |          | Consolidation<br>綜合 |          |          |
|  | 2017  | 2016     | 2017                             | 2016     | 2017                                     | 2016     | 2017  | 2016     | 2017                | 2016     | 2017                | 2016     |          |
|  | 二零一七年   | 二零一六年    | 二零一七年                            | 二零一六年    | 二零一七年                                    | 二零一六年    | 二零一七年   | 二零一六年    | 二零一七年               | 二零一六年    | 二零一七年               | 二零一六年    |          |
| 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      |          |
| Additions to property, plant and equipment                     | 增添物業、廠房及設備  | -        | 4                                | 207      | 382                                      | 6,791    | -   | -        | -                   | 82       | 2,307               | 7,080    | 2,693    |
| Depreciation of property, plant and equipment                  | 物業、廠房及設備折舊  | (1,360)  | (1,463)                          | (281)    | (44)                                     | (1,137)  | (348)   | -        | (1,114)             | (1,776)  | (577)               | (4,554)  | (3,546)  |
| Provision for impairment loss on property, plant and equipment | 物業、廠房及設備減值虧損撥備  | (761)    | -                                | -        | -  | -        | -   | -        | -                   | -        | (4,156)             | (761)    | (4,156)  |
| Amortisation of intangible assets                              | 無形資產攤銷  | -        | (6,170)                          | -        | -  | -        | -   | -        | -                   | -        | -                   | -        | (6,170)  |
| Amortisation of prepaid lease payment                          | 預付租賃款項攤銷  | -        | -                                | -        | -  | -        | -   | -        | (25)                | -        | -                   | -        | (25)     |
| Provision for impairment loss on intangible assets             | 無形資產之減值虧損撥備   | -        | (26,557)                         | -        | -  | -        | -   | -        | -                   | -        | -                   | -        | (26,557) |
| Write down of obsolete inventories                             | 滯銷存貨撇減  | -        | (3,493)                          | -        | -  | -        | -   | -        | -                   | -        | -                   | -        | (3,493)  |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 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:

|                 | Revenue from external customers<br>來自外部客戶的收入 |                                  | Non-current assets<br>非流動資產      |                                  |
|-----------------|--|----------------------------------|----------------------------------|----------------------------------|
|                 | 2017<br>二零一七年<br>HK\$'000<br>千港元             | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
| The PRC<br>中國   | –  | 206                              | 824,266                          | 1,088,439                        |
| Hong Kong<br>香港 | 6,651  | 4,248                            | 737                              | 123                              |
| Indonesia<br>印尼 | –  | –                                | 2,866                            | 5,000                            |
|                 | <b>6,651</b>                                 | <b>4,454</b>                     | <b>827,869</b>                   | <b>1,093,562</b>                 |

#### Information about major customers

During the year ended 31 March 2017, Customer A and Customer B contributed approximately HK\$3,264,000 and HK\$2,817,000 respectively (2016: Nil). Both Customer A and Customer B were contributing over 10% of the total revenue of the Group during the year ended 31 March 2017.

#### 主要客戶資料

截至二零一七年三月三十一日止年度，客戶A及客戶B分別貢獻約3,264,000港元及2,817,000港元(二零一六年：零)。截至二零一七年三月三十一日止年度，客戶A及客戶B均佔本集團總收入10%以上。

### 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：

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 7. REVENUE, NET

Revenue, which is stated net of value added tax and other sales taxes and returns, represents amounts invoiced to customers for securities investment and money lending during the years ended 31 March 2017 and 2016.

An analysis of the Group's turnover for the year is as follows:

### 7. 收入，淨額

收入以扣除增值稅及其他銷售稅及退貨後淨額列賬，指截至二零一七年及二零一六年三月三十一日止年度內證券投資及放債業務向客戶發出發票之金額。

本集團於本年度之收益分析如下：

|                              |               | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>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                           |
| Less: Cost of sales          | 減：銷售成本        | –                                | (24,376)                         |
|                              |               | –                                | 306                              |
| Loan interest income         | 貸款利息收入        | 6,651                            | 3,942                            |
| Other                        | 其他            | –                                | 206                              |
|                              |               | <b>6,651</b>                     | <b>4,454</b>                     |

### 8. OTHER REVENUE

### 8. 其他收入

|  |                     | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>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            | 2,809                            | 1,112                            |
| 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 | 21                               | 24                               |
| Other precious metal trading, net  | 其他貴金屬貿易淨額           | –                                | 9,440                            |
| Sundry   | 雜項                  | 228                              | 225                              |
|  |                     | <b>3,058</b>                     | <b>10,801</b>                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 9. OTHER GAINS

### 9. 其他收益

|   |                 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>                            | <b>持續經營業務</b>   |                                  |                                  |
| Exchange gains, net                                     | 匯兌收益，淨額         | -                                | 132                              |
| Gains on disposal of property, plant and equipment, net | 出售物業、廠房及設備收益，淨額 | 48                               | -                                |
|   |                 | <b>48</b>                        | <b>132</b>                       |

### 10. FINANCE COSTS

### 10. 融資成本

|                                     |               | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|-------------------------------------|---------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>        | <b>持續經營業務</b> |                                  |                                  |
| Interest on convertible notes/bonds | 可換股票據／債券利息    | 32,115                           | 30,774                           |

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### II. LOSS BEFORE TAXATION

### II. 除稅前虧損

|  |                             | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-----------------------------|----------------------------------|----------------------------------|
| <b>The Group's loss before taxation from continuing operations is carried at after charging:</b> | 本集團之持續經營業務除稅前虧損乃於扣除下列各項後達致： |                                  |                                  |
| Directors' remuneration (note 12)  | 董事酬金(附註12)                  | 26,269                           | 33,237                           |
| Other staff costs  | 其他員工成本                      | 10,094                           | 3,732                            |
| Share-based payment expenses   | 以股份支付開支                     | 10,920                           | 4,924                            |
| Other staff's retirement benefits scheme contributions   | 其他員工之退休福利計劃供款               | 585                              | 221                              |
| Total staff costs  | 員工成本總額                      | 47,868                           | 42,114                           |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊                  | 4,554                            | 3,546                            |
| Provision for impairment loss on property, plant and equipment                                   | 物業、廠房及設備減值虧損撥備              | 761                              | 4,156                            |
| Amortisation of intangible assets  | 無形資產攤銷                      | -                                | 6,170                            |
| Total depreciation and amortisation  | 折舊及攤銷總額                     | 5,315                            | 13,872                           |
| Auditors' remuneration   | 核數師酬金                       |                                  |                                  |
| – audit services   | – 核數服務                      | 900                              | 960                              |
| – non-audit services   | – 非核數服務                     | 191                              | 309                              |
|  |                             | 1,091                            | 1,269                            |
| Minimum lease payments under operating leases  | 經營租約下之最低租金付款                | 3,552                            | 4,856                            |
| Fair value loss 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虧損        | 2,870                            | 436                              |
| Exchange loss, net   | 匯兌虧損，淨額                     | 285                              | -                                |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 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 |          | Salaries and other benefits |          | Share options |          | Retirement benefits scheme contributions |          | Total    |          |
|---|-----------------|----------|-----------------------------|----------|---------------|----------|--|----------|----------|----------|
|   | 2017            | 2016     | 2017                        | 2016     | 2017          | 2016     | 2017                                     | 2016     | 2017     | 2016     |
|   | 二零一七年           | 二零一六年    | 二零一七年                       | 二零一六年    | 二零一七年         | 二零一六年    | 二零一七年                                    | 二零一六年    | 二零一七年    | 二零一六年    |
|   | 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      |
| <b>Executive directors:</b>                 | <b>執行董事：</b>    |          |                             |          |               |          |  |          |          |          |
| Mr. Huang Yillin (note i)                   | 384             | 384      | -                           | 313      | 4,599         | 8,207    | -  | -        | 4,983    | 8,904    |
| Mr. Lin Chengdong (note ii)                 | -               | 241      | -                           | -        | -             | 5,715    | -  | -        | -        | 5,965    |
| Mr. Chan Shi Yin, Keith                     | 384             | 384      | -                           | -        | 4,599         | 8,207    | 18                                       | 18       | 5,001    | 8,609    |
| Mr. Mo Tsz Yuk (note iii)                   | -               | 241      | -                           | -        | -             | 8,207    | -  | 11       | -        | 8,459    |
| Mr. Wu Hongquan (Chairman) (note iv)        | 384             | 252      | -                           | -        | 4,599         | -        | -  | -        | 4,983    | 252      |
| Ms. Li Yali (note v)                        | 384             | 144      | -                           | -        | 4,599         | -        | -  | -        | 4,983    | 144      |
| Mr. Zhang Zhensheng (note vi)               | 384             | 141      | -                           | -        | 4,599         | -        | -  | -        | 4,983    | 141      |
|   | 1,920           | 1,787    | -                           | 313      | 22,995        | 30,336   | 18                                       | 29       | 24,933   | 32,465   |
| <b>Independent non-executive directors:</b> | <b>獨立非執行董事：</b> |          |                             |          |               |          |  |          |          |          |
| Mr. Zhang Xianlin                           | 156             | 156      | -                           | -        | 434           | 152      | -  | -        | 590      | 308      |
| Mr. Kwok Hong Yee, Jesse                    | 156             | 156      | -                           | -        | 434           | 152      | -  | -        | 590      | 308      |
| Mr. Ho Chun Kit, Gregory (note vii)         | 78              | 156      | -                           | -        | -             | -        | -  | -        | 78       | 156      |
| Mr. Ng Ping Yiu (note viii)                 | 78              | -        | -                           | -        | -             | -        | -  | -        | 78       | -        |
|   | 468             | 468      | -                           | -        | 868           | 304      | -  | -        | 1,336    | 772      |
|   | 2,388           | 2,255    | -                           | 313      | 23,863        | 30,640   | 18                                       | 29       | 26,269   | 33,237   |



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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

- (i) Mr. Huang Yillin was resigned as the Chairman of the Company on 19 November 2015.
- (ii) Mr. Lin Chengdong was resigned on 16 November 2015.
- (iii) Mr. Mo Tsz Yuk was resigned on 16 November 2015.
- (iv) Mr. Wu Hongquan as appointed on 5 August 2015 and was appointed as the chairman of the Company on 19 November 2015.
- (v) Ms. Li Yali was appointed 16 November 2015.
- (vi) Mr. Zhang Zhensheng was appointed 19 November 2015.
- (vii) Mr. Ho Chun Kit, Gregory was resigned on 1 October 2016.
- (viii) Mr. Ng Ping Yiu was appointed on 1 October 2016.

During the years ended 31 March 2017 and 2016, 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 2017 and 2016.

### 13. EMPLOYEES' EMOLUMENTS

#### Continuing operations

##### (a) Five highest paid individuals

The aggregate emoluments of the five highest paid individuals for the year included 5 (2016: 4) executive directors of the Company, whose emoluments are included in note 12 above.

|  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Salaries and other benefits              | -                                | 917                              |
| Retirement benefits scheme contributions | -                                | 18                               |
|  | -                                | 935                              |

Their emoluments were all within HK\$1,000,000.

During both years ended 31 March 2017 and 2016, 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.

### 12. 董事酬金(續)

附註：

- (i) 黃逸林先生已於二零一五年十一月十九日辭任本公司主席。
- (ii) 林誠東先生已於二零一五年十一月十六日辭任。
- (iii) 武子鈺先生已於二零一五年十一月十六日辭任。
- (iv) 吳宏權先生於二零一五年八月五日獲委任，並於二零一五年十一月十九日獲委任為本公司主席。
- (v) 李亞利女士於二零一五年十一月十六日獲委任。
- (vi) 張振生先生於二零一五年十一月十九日獲委任。
- (vii) 何俊傑先生已於二零一六年十月一日辭任。
- (viii) 伍炳耀先生於二零一六年十月一日獲委任。

於截至二零一七年及二零一六年三月三十一日止年度，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。於截至二零一七年及二零一六年三月三十一日止年度，概無董事放棄或同意放棄任何薪酬。

### 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5名(二零一六年：4名)執行董事，其酬金詳情載於上文附註12。

彼等之酬金均在1,000,000港元以內。

於截至二零一七年及二零一六年三月三十一日止兩個年度，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。

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### 13. EMPLOYEES' EMOLUMENTS (CONTINUED)

#### Continuing operations (continued)

##### (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                    |               |
|                                    | 2017<br>二零一七年         | 2016<br>二零一六年 |
| HK\$Nil-1,000,000<br>零至1,000,000港元 | -                     | 1             |

During both years ended 31 March 2017 and 2016, 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(續)

#### 持續經營業務(續)

##### (b) 本集團之高級管理層

本集團非董事之高級管理層(載於上文五名最高薪人士)之酬金屬以下組別：

於截至二零一七年及二零一六年三月三十一日止兩個年度，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。

### 14. TAXATION

#### Continuing operations

|                                      | 2017<br>二零一七年   | 2016<br>二零一六年   |
|--------------------------------------|-----------------|-----------------|
|                                      | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>Current tax:</b>                  |                 |                 |
| - Hong Kong Profits Tax              | 119             | 1,658           |
| - PRC Enterprise Income Tax          | -               | 6               |
| - Indonesia Corporate Income Tax     | -               | -               |
| <b>Over-provision in prior years</b> | <b>(436)</b>    | -               |
| (Credit)/Charge for the year         | <b>(317)</b>    | 1,664           |

Hong Kong Profits Tax has been provided at the rate of 16.5% (2016: 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 2017 and 2016.

Subsidiaries in the PRC are subjected to the PRC Enterprise Income Tax at 25% for the years ended 31 March 2017 and 2016.

### 14. 稅項

#### 持續經營業務

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%(二零一六年：16.5%)撥備。

截至二零一七年及二零一六年三月三十一日止年度，印尼之附屬公司須按25%繳付企業所得稅。

截至二零一七年及二零一六年三月三十一日止年度，中國之附屬公司須按25%繳付中國企業所得稅。

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### 14. TAXATION (CONTINUED)

#### Continuing operations (continued)

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 2017 and 2016.

In accordance to the tax assessment of Inland Revenue Department of tax losses of approximately HK\$49,407,000 (2016: 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.

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:

### 14. 稅項(續)

#### 持續經營業務(續)

截至二零一七年及二零一六年三月三十一日止年度，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。

根據稅務局之稅項評估，約49,407,000港元(二零一六年：64,187,000港元)之稅項虧損可結轉以抵銷日後之應課稅溢利。由於日後收益來源之不可預測性，故並無確認遞延稅項資產。

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：

|   |                                | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| Loss before taxation<br>(from continuing operations)                                  | 除稅前虧損<br>(來自持續經營業務)            | 94,121                           | 141,211                          |
| Tax at the Hong Kong Profits Tax rate of 16.5%<br>(2016: 16.5%)                       | 按香港利得稅稅率16.5%<br>(二零一六年：16.5%) | 15,530                           | 23,330                           |
| Tax effect of share of result of an associate   | 分佔一間聯營公司<br>業績之稅務影響            | (210)                            | (183)                            |
| Tax effect of expenses not deductible for<br>tax purposes                             | 就稅項而言不獲扣稅<br>開支之稅項影響           | (1,307)                          | (29,003)                         |
| Tax effect of income not taxable for tax<br>purposes                                  | 就稅項而言毋須課稅<br>收入之稅項影響           | 509                              | 3,402                            |
| Tax effect of tax losses not recognised   | 未獲確認之稅項<br>虧損之稅項影響             | (16,033)                         | (12,429)                         |
| Utilisation of tax losses previous not recognised                                     | 動用先前未獲確認之稅項虧損                  | -                                | (814)                            |
| Over-provision in prior years   | 過往年度超額撥備                       | 436                              | -                                |
| Tax effect of different tax rates of subsidiaries<br>operating in other jurisdictions | 在其他司法轄區經營之附屬<br>公司不同稅率之稅務影響    | 1,392                            | 14,033                           |
| Tax credit/(charge) for the year  | 本年度稅項抵免/(開支)                   | 317                              | (1,664)                          |

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### 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.

For the year ended 31 March 2015, the results and cash flows of the Billion Source Group are treated as discontinued operations.

#### **Analysis of profit for the year from discontinued operations**

### 15. 已終止業務

於二零一五年四月九日，本公司訂立買賣協議（「買賣協議」）以於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。

截至二零一五年三月三十一日止年度，Billion Source集團之業績及現金流量被視為已終止業務。

#### **本年度來自已終止業務之溢利分析**

|  |                         | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|
| Revenue  | 收入                      | 635                              |
| Cost of sales  | 銷售成本                    | (628)                            |
| Gross profit   | 毛利                      | 7                                |
| Distribution and selling expenses  | 分銷及銷售費用                 | (387)                            |
| Administrative expenses  | 行政開支                    | (3,225)                          |
| Finance costs  | 融資成本                    | (777)                            |
| Loss before taxation   | 除稅前虧損                   | (4,382)                          |
| Taxation   | 稅項                      | -                                |
|  |                         | (4,382)                          |
| Gain on disposal of operation (note 34(i))                               | 出售經營業務之收益<br>(附註34(i))  | 54,493                           |
| Profit for the year from discontinued operations                         | 本年度來自已終止業務之溢利           | 50,111                           |
| <b>Profit 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：</b> |                                  |
| Owners of the Company  | 本公司擁有人                  | 50,111                           |

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### 15. DISCONTINUED OPERATIONS (CONTINUED)

#### *Analysis of profit for the year from discontinued operations (continued)*

### 15. 已終止業務(續)

#### 本年度來自己終止業務之溢利分析 (續)

|  |                             | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-----------------------------|----------------------------------|
| <b>Profit before taxation:</b>   |                             |                                  |
| The Group's profit before taxation from discontinued operations are carried at after charging: |                             |                                  |
| Staff costs  | 員工成本                        | 627                              |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊                  | 1,114                            |
| Amortisation of prepaid lease payments   | 預付租賃款項攤銷                    | 25                               |
| Total depreciation and amortisation  | 折舊及攤銷總額                     | 1,139                            |
| <b>Cash flows from discontinued operations:</b>  |                             |                                  |
| Net cash generated from operating activities   | 來自已終止業務之現金流量：<br>經營活動產生現金淨額 | 7,908                            |
| Net cash used in financing activities  | 融資活動所用現金淨額                  | (5,914)                          |
| Net cash increase in cash and cash equivalents   | 現金及現金等值物現金淨額增加              | 1,994                            |
| Effect of foreign exchange rate exchanges  | 外匯匯率變動影響                    | (2,829)                          |
| Net cash outflow   | 現金流出淨額                      | (835)                            |

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### 16. ASSETS CLASSIFIED AS HELD FOR SALE

### 16. 分類為持作出售資產

|   |                | Notes | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|----------------|-------|----------------------------------|
|   |                | 附註    |                                  |
| Deposit for acquisition of equity interest  | 收購股權之按金        | 24    | 48,109                           |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 24    | 16,237                           |
| Bank balances and cash                      | 銀行結餘及現金        | 26    | 1,321                            |
| Assets classified as held for sale          | 分類為持作出售之資產     |       | 65,667                           |

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 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 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 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 completed on 25 April 2016.

Note:

\* The English name for identification only.

附註：

#### 持作出售之出售組別

- (i) 於二零一六年三月三十一日，本集團與一名買方訂立出售協議，以出售本公司之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）之全部註冊資本，代價約為16,358,000港元。相關資產及負債之賬面值按賬面值及其公平值減出售成本之較低者列賬，因此，概無確認減值虧損。出售事項於二零一六年四月二十五日完成。
- (ii) 於二零一六年四月，本集團與一名買方訂立出售協議，以出售本公司之全資附屬公司深圳聚昌源實業發展有限公司之全部註冊資本，代價約為49,313,000港元。相關資產及負債之賬面值按賬面值及其公平值減出售成本之較低者列賬，因此，概無確認減值虧損。出售事項於二零一六年四月二十五日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 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：

|   |                       | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>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 | (92,794)                         | (126,316)                        |
| Profit 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  | -                                | 50,111                           |
|   |                       | <b>(92,794)</b>                  | <b>(76,205)</b>                  |

|  |                        | 2017<br>二零一七年<br>'000 Shares<br>千股 | 2016<br>二零一六年<br>'000 Shares<br>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) | <b>5,343,690</b>                   | 4,187,939                          |

Note:

The basic and diluted loss per share from continuing and discontinued operations are the same for the years ended 31 March 2017 and 2016, as the effect of the share options and convertible notes 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，故此截至二零一七年及二零一六年三月三十一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 2017 截至二零一七年三月三十一日止年度

### 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:

|  | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Loss for the year from continuing operations attributable to the owners of the Company | (92,794)                         | (126,316)                        |

The basic and diluted loss per share from continuing operations are the same for the years ended 31 March 2017 and 2016, as the effect of the share options and convertible notes would be anti-dilutive and were not included in the calculation of diluted loss per share.

#### *From discontinued operation*

For the year ended 31 March 2016, basic loss per share from discontinued operations is HK\$0.012 per share, based on the loss for the year from discontinued operations attributable to the owners of the Company of approximately HK\$50,111,000. 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.

### 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：

由於購股權及可換股票據均具反攤薄作用且其不包括在每股攤薄虧損之計算中，故此截至二零一七年及二零一六年三月三十一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*

截至二零一六年三月三十一日止年度，來自已終止業務之每股基本虧損為每股0.012港元，基於本公司擁有人應佔已終止業務之年度虧損約50,111,000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。

用以計算截至二零一六年三月三十一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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 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>                                    |               |  |                        |                |                     |               |
| At 1 April 2015                                 | 41,335        | 825                                      | 3,905                  | 1,968          | 9,779               | 57,812        |
| Acquisition of subsidiary (note 33)             | -             | -  | 97                     | -              | -                   | 97            |
| Additions                                       | -             | 75                                       | 399                    | 2,217          | 2                   | 2,693         |
| Disposal of subsidiaries                        | -             | (121)                                    | (365)                  | -              | (136)               | (622)         |
| Written off                                     | -             | -  | (958)                  | -              | (1,213)             | (2,171)       |
| Exchange realignment                            | (1,654)       | (32)                                     | (169)                  | (209)          | (347)               | (2,411)       |
| At 31 March 2016 and 1 April 2016               | 39,681        | 747                                      | 2,909                  | 3,976          | 8,085               | 55,398        |
| Additions                                       | -             | 1,515                                    | 5,565                  | -              | -                   | 7,080         |
| Disposals                                       | -             | (36)                                     | -                      | (245)          | (224)               | (505)         |
| Exchange realignment                            | (1,600)       | (132)                                    | (138)                  | (133)          | (72)                | (2,075)       |
| <b>At 31 March 2017</b>                         | <b>38,081</b> | <b>2,094</b>                             | <b>8,336</b>           | <b>3,598</b>   | <b>7,789</b>        | <b>59,898</b> |
| <b>Accumulated depreciation and impairment:</b> |               |  |                        |                |                     |               |
| At 1 April 2015                                 | 4,926         | 259                                      | 1,815                  | 772            | 2,181               | 9,953         |
| Charge for the year                             | 933           | 151                                      | 406                    | 793            | 1,263               | 3,546         |
| Eliminated on disposal of subsidiaries          | -             | (99)                                     | (252)                  | -              | (18)                | (369)         |
| Eliminated on written off                       | -             | -  | (590)                  | -              | (313)               | (903)         |
| Impairment loss                                 | 4,156         | -  | -                      | -              | -                   | 4,156         |
| Exchange realignment                            | (77)          | (5)                                      | (14)                   | (16)           | (30)                | (142)         |
| At 31 March 2016 and 1 April 2016               | 9,938         | 306                                      | 1,365                  | 1,549          | 3,083               | 16,241        |
| Charge for the year                             | 1,161         | 362                                      | 1,160                  | 533            | 1,338               | 4,554         |
| Impairment loss                                 | -             | 1  | -                      | -              | 760                 | 761           |
| Eliminated on disposals                         | -             | (14)                                     | -                      | (245)          | (224)               | (483)         |
| Exchange realignment                            | (642)         | (14)                                     | (44)                   | (90)           | (15)                | (805)         |
| <b>At 31 March 2017</b>                         | <b>10,457</b> | <b>641</b>                               | <b>2,481</b>           | <b>1,747</b>   | <b>4,942</b>        | <b>20,268</b> |
| <b>Carrying amounts:</b>                        |               |  |                        |                |                     |               |
| <b>At 31 March 2017</b>                         | <b>27,624</b> | <b>1,453</b>                             | <b>5,855</b>           | <b>1,851</b>   | <b>2,847</b>        | <b>39,630</b> |
| At 31 March 2016                                | 29,743        | 441                                      | 1,544                  | 2,427          | 5,002               | 39,157        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 19. INTANGIBLE ASSETS

### 19. 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 2015, 31 March 2016,<br>1 April 2016 and 31 March 2017 | 於二零一五年四月一日、二零一六年三月三十一日、<br>二零一六年四月一日及二零一七年三月三十一日 | 576,334                |
| <b>Accumulated amortisations and<br/>impairments:</b>             | <b>累計攤銷及減值：</b>                                  |                        |
| At 1 April 2015   | 於二零一五年四月一日                                       | 543,607                |
| Charge for the year   | 年內支出   | 6,170                  |
| Impairment loss recognised  | 已確認減值虧損  | 26,557                 |
| At 31 March 2016, 1 April 2016 and<br>31 March 2017               | 於二零一六年三月三十一日、二零一六年四月一日及<br>二零一七年三月三十一日           | 576,334                |
| <b>Carrying amounts:<br/>At 31 March 2017</b>                     | <b>賬面值：<br/>於二零一七年三月三十一日</b>                     | —                      |
| At 31 March 2016  | 於二零一六年三月三十一日                                     | —                      |

*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」)於二零零九年九月十二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二零一零年七月二十一日起計為期十年，而持有人有權申請續期兩次，每次期限為十年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 19. 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 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, 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. Cash flows beyond five year period had been extrapolated using a steady 3.49% per annum growth rate. As at 31 March 2016, the recoverable amount of the exclusive right is insignificant 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.

### 19. 無形資產(續)

附註：(續)

截至二零一五年及二零一四年三月三十一日止年度已作出攤銷，獨家權利之資本化成本已就執照自二零一四年四月一日至二零二零年七月二十日之餘下期間作出攤銷。

於截至二零一四年三月三十一日止年度期間，印尼政府頒佈部門規例第1/2014號，自二零一四年一月一日起生效。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二零一四年一月二十四日及二零一四年五月二日之公佈。

截至二零一六年三月三十一日止年度，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二零一六年三月三十一日止年度確認，原因為可收回金額低於其賬面值。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%貼現率而釐定。五年期間以外之現金流量以每年3.49%穩定增長率推算。於二零一六年三月三十一日，獨家權利之可收回金額微乎其微，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 2017 截至二零一七年三月三十一日止年度

### 20. INTEREST IN AN ASSOCIATE

### 20. 於一間聯營公司之權益

|  |                          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Cost of investment in an associate   | 於一間聯營公司之投資之成本            |                                  |                                  |
| Unlisted outside Hong Kong at the beginning of the year  | 年初，香港境外非上市               | 456,313                          | 462,309                          |
| Share of post-acquisition losses and other comprehensive expenses during the year, net of dividends received | 年內，應佔收購後虧損及其他全面開支，扣除已收股息 | (29,085)                         | (5,996)                          |
| At the end of the year   | 於年底                      | 427,228                          | 456,313                          |

|                              |             | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|------------------------------|-------------|----------------------------------|----------------------------------|
| Amount due from an associate | 應收一間聯營公司之款項 | 11,789                           | 4,167                            |

(a) Amount due from an associate is unsecured, interest-free and recoverable on demand.

(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.

(c) The Group completed its annual impairment test for interest in an associate by comparing the recoverable amount of interest in an associate to its carrying amount as at 31 March 2017. The Group has engaged B.I. Appraisals Limited to carry out a valuation of the interest in an associate as at 31 March 2017 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a ten-year period, and a pre-tax discount rate of 8.33%. The value assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. The management believes that the assumption is reasonable achievable.

(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) 於二零一五年五月六日，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。於二零一五年九月二十三日，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之聯營公司。

(c) 本集團透過比較於一間聯營公司之權益之可收回金額與其於二零一七年三月三十一日之賬面值，完成其年度減值測試。本集團已委聘保柏國際評估有限公司，以使用價值計算為基準，就於二零一七年三月三十一日於一間聯營公司之權益估值。此估值乃按十年期間之財務估計及稅前貼現率8.33%利用現金流量預測計算。賦予上述假設之價值反映過往經驗，並與專注於此等市場營運之管理計劃一致。管理層相信上述假設合理可行。

\* 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 2017 截至二零一七年三月三十一日止年度

### 20. 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:

### 20. 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:

| 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<br>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<br>持有之投票權百分比 | 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                             |  |  | 主要業務  |
| Shenzhen Zhaosheng Anye<br>深圳招商安業 | Incorporated<br>註冊成立           | PRC<br>中國                         | Registered<br>已註冊                        | 35.0%  | 35.0%  | Property Development and operation<br>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 the associate prepared in accordance with HKFRSs. An associate is accounted for using the equity method in the consolidated financial statements.

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。

|                     |       | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---------------------|-------|----------------------------------|----------------------------------|
| Current asset       | 流動資產  | 358,800                          | 215,623                          |
| Non-current asset   | 非流動資產 | 289                              | 465                              |
| Current liabilities | 流動負債  | 377,705                          | 233,602                          |
|                     |       | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
| Revenue             | 收入    | -                                | -                                |
| Loss for the period | 本期虧損  | 2,400                            | 2,093                            |

Reconciliation of the above summarised financial information to the carrying amount of the interest in the 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 2017 截至二零一七年三月三十一日止年度

### 20. INTEREST IN AN ASSOCIATE (CONTINUED) 20. 於一間聯營公司之權益(續)

|  |                       | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Net liabilities of the associate as at acquisition date                                    | 聯營公司於收購日期之負債淨額        | (15,723)                         | (15,723)                         |
| Proportion of the Group's ownership interest in Shenzhen Zhaosheng Anye*                   | 本集團於深圳招商安業之擁有權益百分比*   | 35%                              | 35%                              |
| Cost of investment in associate  | 於聯營公司之投資之成本           |                                  |                                  |
| Unlisted outside Hong Kong   | 香港境外非上市               | (5,503)                          | (5,503)                          |
| Goodwill   | 商譽                    | 467,812                          | 467,812                          |
| Share of post-acquisition losses and other comprehensive losses, net of dividends received | 應佔收購後虧損及其他全面虧損，扣除已收股息 | (35,081)                         | (5,996)                          |
| 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*    | 427,228                          | 456,313                          |

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

### 21. INVENTORIES

### 21. 存貨

|  |          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|----------|----------------------------------|----------------------------------|
| Raw materials                            | 原料       | -                                | -                                |
| Finished goods                           | 製成品      | -                                | 3,493                            |
|  |          | -                                | 3,493                            |
| Less: write down of obsolete inventories | 減：撇減滯銷存貨 | -                                | (3,493)                          |
|  |          | -                                | -                                |

During the year ended 31 March 2016, the Group has written off obsolete finished goods of approximately HK\$3,493,000.

截至二零一六年三月三十一日止年度，本集團已撇減滯銷製成品約3,493,000港元。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 22. PROPERTIES UNDER DEVELOPMENT

### 22. 發展中物業

|                              |       | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|------------------------------|-------|----------------------------------|----------------------------------|
| Properties under development | 發展中物業 | 765,866                          | 782,281                          |

Properties under development related to the residential property construction held for sale located in Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC.

發展中物業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。

As at 31 March 2017, the balance included land use rights of approximately HK\$195,125,000 (2016: HK\$208,022,000). Upon completion of the construction, the land use rights would be transferred to property held for sale.

於二零一七年三月三十一日，結餘包括約195,125,000港元(二零一六年：208,022,000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：

|  |                    | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Located in the PRC, held on:<br>Leases of between 10 to 50 years | 在中國持有：<br>10至50年租約 | 765,866                          | 782,281                          |

### 23. LOAN RECEIVABLES

### 23. 應收貸款

|                      |      | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|----------------------|------|----------------------------------|----------------------------------|
| Loan receivables     | 應收貸款 | 37,595                           | 39,000                           |
| Interest receivables | 應收利息 | 749                              | 1,638                            |
|                      |      | <b>38,344</b>                    | <b>40,638</b>                    |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 23. LOAN RECEIVABLES (CONTINUED)

Based on the loan commencement date set out in the relevant contracts, aging analysis of the Group's loan receivable as of each reporting date is as follows:

|                |          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|----------------|----------|----------------------------------|----------------------------------|
| 0 – 180 days   | 零至180日   | 24,570                           | 40,638                           |
| 181 – 365 days | 181至365日 | 13,774                           | –                                |
|                |          | <b>38,344</b>                    | 40,638                           |

The Group's loan receivables, which arise from the money lending business in Hong Kong, are denominated in Hong Kong dollars. The loan receivables were repaid in accordance with the terms of the loan agreements and all loan receivables are recoverable within one year.

All loan receivables are secured, bear interest and are receivable with fixed terms agreed with customers. The maximum exposure to credit risk at the reporting date is the carrying value of the loan receivables. The aged analysis of the loan receivables that are not individually nor collectively considered to be impaired is as follows:

|                               |         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|-------------------------------|---------|----------------------------------|----------------------------------|
| Neither past due nor impaired | 未逾期未減值  | 24,570                           | 40,638                           |
| Less than 30 days past due    | 逾期不足30天 | 13,774                           | –                                |
|                               |         | <b>38,344</b>                    | 40,638                           |

As at 31 March 2017, the effective interest rates on the Group's loan receivables is approximately 12.4% (2016: 19.2%) per annum. Interest income of approximately HK\$6,651,000 (2016: 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.

### 23. 應收貸款(續)

根據載於有關合約之貸款開始日期，本集團應收貸款於各報告日期之賬齡分析如下：

本集團之應收貸款(來自於香港之放債業務)以港元計值。應收貸款根據貸款協議之條件償還，而所有應收貸款可於一年內收回。

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。於報告日期最高之信貸風險為應收貸款之賬面值。未被個別認定或組合認定為已減值之應收貸款賬齡分析如下：

於二零一七年三月三十一日，本集團每年應收貸款之實際利率約12.4%(二零一六年：19.2%)。年內，利息收入約6,651,000港元(二零一六年：3,942,000港元)已於綜合損益及其他全面收益表內之收益確認且於還款日應收。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 24. 預付款項、按金及其他應收賬款

|   |                          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| <i>Non-current assets:</i>                                |                          |                                  |                                  |
| Deposit for acquisition of investment properties (note i) | 非流動資產：<br>收購投資物業之按金(附註i) | 361,011                          | 598,092                          |
| <i>Current assets:</i>                                    |                          |                                  |                                  |
| Deposit paid (note ii)                                    | 流動資產：<br>已付按金(附註ii)      | 273,698                          | 22,895                           |
| Prepayments (note iii)                                    | 預付款項(附註iii)              | 8,371                            | 9,901                            |
| Other receivables (note iv)                               | 其他應收賬款(附註iv)             | 35,291                           | 25,493                           |
|   |                          | <b>317,360</b>                   | <b>58,289</b>                    |

Notes:

- (i) During the years ended 31 March 2017 and 2016, 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. Included in deposit for acquisition of investment properties, deposits paid of approximately HK\$282,040,000 was in relation to acquisition of three properties in PRC and the physical possession of the properties has been delivered to the Group. As at 31 March 2017, the title of the three properties was still in the course of registering under the name of the Group. Details of which are set out in the announcement of the Company dated 17 May 2017. Another approximately HK\$78,971,000 included in deposit for acquisition of investment properties was in relation to acquisition of properties in Beijing. Details of which are set out in the announcement of the Company dated 28 February 2017.
- (ii) As at 31 March 2017, other deposits paid were mainly comprised of two buildings naming right located in Shenzhen and a deposit paid for acquisition of investment properties of approximately HK\$20,274,000 and HK\$252,708,000. The related acquisition of investment properties was cancelled during the year ended 31 March 2017 and the amount of deposit paid of approximately HK\$252,708,000 will be fully recoverable. As of the date of this report, amount of approximately HK\$56,408,000 was subsequently received.
- (iii) As at 31 March 2017, prepayments were mainly comprised of prepayment of construction cost of properties under development.
- (iv) As at 31 March 2017, 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.

附註：

- (i) 於截至二零一七年及二零一六年三月三十一日止年度，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。於收購收投資物業之按金內，約282,040,000港元之已付按金與收購於中國之三項物業相關，該等物業之實質擁有權已交付予本集團。於二零一七年三月三十一日，該三項物業之業權仍處於以本集團名義登記之過程中。詳情載於本公司日期為二零一七年五月十七日之公佈。於收購收投資物業之按金內，另有約78,971,000港元之按金與收購於北京之物業相關。詳情載於本公司日期為二零一七年二月二十八日之公佈。
- (ii) 於二零一七年三月三十一日，其他已付按金主要包括兩幢位於深圳之樓宇命名權及收購投資物業之已付按金約20,274,000港元及252,708,000港元。投資物業之有關收購截至二零一七年三月三十一日止年度已取消，約252,708,000港元之已付按金將全數收回。於本報告日期，已隨後收取約56,408,000港元。
- (iii) 於二零一七年三月三十一日，預付款項主要包括發展中物業建築成本之預付款項。
- (iv) 於二零一七年三月三十一日，其他應收賬款主要包括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及墊付予員工之現金。

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|   |                | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>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 | 7,762                            | 10,632                           |

Fair value are determined with reference to quoted market bid price.

公平值乃根據市場報價釐定。

### 26. BANK BALANCES AND CASH

As at 31 March 2017, the market rate on short-term bank deposits of approximately HK\$347,062,000 (2016: HK\$465,102,000), with average maturity of less than three months (2016: three months) range from 0.10% to 1.50% (2016: from 0.10% to 2.70%) per annum.

Cash and cash equivalents were denominated in the following currencies:

|        |     | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------|-----|----------------------------------|----------------------------------|
| RMB    | 人民幣 | 29,728                           | 22,454                           |
| HK\$   | 港元  | 433,528                          | 482,222                          |
| Others | 其他  | 770                              | 809                              |
|        |     | <b>464,026</b>                   | <b>505,485</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.

As at 31 March 2016, bank balances and cash of approximately HK\$1,321,000 have been reclassified to assets classified as held for sale (for details, please refer to note 16).

### 25. 經損益按公平值入賬之財務資產

### 26. 銀行結餘及現金

於二零一七年三月三十一日，平均到期時間為三個月以下(二零一六年：三個月)之短期銀行存款約347,062,000港元(二零一六年：465,102,000港元)之市場年利率介乎0.10%至1.50%(二零一六年：介乎0.10%至2.70%)。

現金及現金等值物以下列貨幣計值：

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。

於二零一六年三月三十一日，銀行結餘及現金約1,321,000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)。

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### 27. TRADE PAYABLES

### 27. 貿易應付賬款

|                |        | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|----------------|--------|----------------------------------|----------------------------------|
| Trade payables | 貿易應付賬款 | 39,560                           | 8,676                            |

The following is an ageing analysis of trade payables at the end of the reporting period, based on the contract date or invoice date:

於報告期末根據合約日期或發票日期之貿易應付賬款賬齡分析如下：

|                 |          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|-----------------|----------|----------------------------------|----------------------------------|
| 0 to 90 days    | 0至90日    | —                                | —                                |
| 91 to 180 days  | 91至180日  | 850                              | 272                              |
| 181 to 365 days | 181至365日 | 30,385                           | —                                |
| Over 365 days   | 超過365日   | 8,325                            | 8,404                            |
|                 |          | <b>39,560</b>                    | <b>8,676</b>                     |

The trade payables are non-interest bearing and are normally settled on terms of one year.

貿易應付賬款為免息，且一般須於一年內結清。

### 28. OTHER PAYABLES AND ACCRUALS

### 28. 其他應付賬款及應計費用

|   |               | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Land value added tax payable                | 應付土地增值稅       | 87,000                           | 92,751                           |
| Accruals                                    | 應計費用          | 2,631                            | 1,191                            |
| Other payables (note i)                     | 其他應付賬款(附註i)   | 61,331                           | 57,414                           |
| Accrued interest on convertible notes/bonds | 可換股票據／債券之應計利息 | 15,885                           | 18,616                           |
|   |               | <b>166,847</b>                   | <b>169,972</b>                   |

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 28. OTHER PAYABLES AND ACCRUALS (CONTINUED)

Notes:

- (i) As at 31 March 2017, other payables were mainly comprised of received from third party in the PRC for a potential business co-operation of approximately HK\$51,362,000 (2016: HK\$56,833,000).

### 28. 其他應付賬款及應計費用 (續)

附註：

- (i) 於二零一七年三月三十一日，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之款項約51,362,000港元(二零一六年：56,833,000港元)。

### 29. SHARE CAPITAL

### 29. 股本

|   |   | Number of<br>ordinary<br>shares<br>普通股數目 | Amount<br>金額<br>HK\$'000<br>千港元 |
|---|---|--|---------------------------------|
| Authorised:   | 法定：   |  |                                 |
| Ordinary share of HK\$0.05 each,<br>At 1 April 2015, 31 March 2016,<br>1 April 2016 and 31 March 2017 | 每股面值0.05港元之普通股，<br>於二零一五年四月一日、<br>二零一六年三月三十一日、<br>二零一六年四月一日及<br>二零一七年三月三十一日 | 10,000,000,000                           | 2,500,000                       |
| Issued and fully paid:  | 已發行及繳足：   |  |                                 |
| Ordinary share of HK\$0.25 each,<br>At 1 April 2015   | 每股面值0.25港元之普通股，<br>於二零一五年四月一日   | 2,779,390,000                            | 694,848                         |
| Conversion of convertible notes (Note a)  | 轉換可換股票據(附註a)  | 860,000,000                              | 215,000                         |
| Issue of ordinary shares upon exercise of<br>share options (Note b)                                   | 行使購股權後發行普通股<br>(附註b)  | 34,300,000                               | 8,575                           |
| Placement of shares (Note c)  | 配售股份(附註c)   | 340,000,000                              | 85,000                          |
| Share subscription (Note d)   | 認購股份(附註d)   | 1,330,000,000                            | 332,500                         |
| At 31 March 2016, 1 April 2016 and<br>31 March 2017   | 於二零一六年三月三十一日、<br>二零一六年四月一日及<br>二零一七年三月三十一日                                  | 5,343,690,000                            | 1,335,923                       |

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### 29. SHARE CAPITAL (CONTINUED)

Notes:

- (a) 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.

- (b) 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 32.
- (c) 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.
- (d) 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.

### 29. 股本(續)

附註：

- (a) 於二零一五年五月八日、二零一五年五月十九日、二零一五年五月二十二日及二零一五年六月一日，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換為210,000,000股、270,000,000股、50,000,000股及70,000,000股普通股。

於二零一五年十一月二十五日、二零一五年十二月三日及二零一六年一月二十二日，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換為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。

- (b) 截至二零一六年三月三十一日止年度，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32。
- (c) 於二零一五年五月六日，本公司訂立一份配售協議(「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。是項配售已於二零一五年五月二十二日完成。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。
- (d) 於二零一五年十一月十六日，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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### 30. CONVERTIBLE NOTES

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. During the year ended 31 March 2017, outstanding convertible notes with principal amount of approximately HK\$9,997,800 were fully repaid upon maturity.

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 2017.

### 30. 可換股票據

於二零一四年十月十五日、二零一四年十月二十二日及二零一四年十月二十九日，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，並於二零一六年十月十五日、二零一六年十月二十二日及二零一六年十月二十九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。於二零一六年三月三十一日，尚未行使之可換股票據之本金額約為9,997,800港元。於截至二零一七年三月三十一日止年度，尚未行使之可換股票據之本金額約為9,997,800港元，已於到期時悉數支付。

於二零一五年八月二十日，本公司發行本金額為432,000,000港元於二零一八年八月二十日到期、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。於二零一七年三月三十一日，尚未行使之可換股債券之本金額約為244,800,000港元。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 30. CONVERTIBLE NOTES (CONTINUED)

### 30. 可換股票據(續)

|   |                            | 2014 CN<br>2014年<br>可換股票據<br>HK\$'000<br>千港元 | 2015 CB<br>2015年<br>可換股債券<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------------|--|--|--------------------------------|
| <b>Equity component</b>                         | <b>權益部分</b>                |  |  |                                |
| At 1 April 2015                                 | 於二零一五年四月一日                 | 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)                       |
| At 31 March 2016 and 1 April 2016               | 於二零一六年三月三十一日<br>及二零一六年四月一日 | 330  | 72,561                                       | 72,891                         |
| Redemption of convertible notes during the year | 於年內贖回可換股票據                 | (330)  | –  | (330)                          |
| <b>At 31 March 2017</b>                         | <b>於二零一七年三月三十一日</b>        | <b>–</b>                                     | <b>72,561</b>                                | <b>72,561</b>                  |
| <b>Liability component</b>                      | <b>負債部分</b>                |  |  |                                |
| At 1 April 2015                                 | 於二零一五年四月一日                 | 229,289                                      | –  | 229,289                        |
| Issue of convertible notes                      | 發行可換股票據                    | –  | 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)                       |
| At 31 March 2016 and 1 April 2016               | 於二零一六年三月三十一日<br>及二零一六年四月一日 | 9,646  | 188,448                                      | 198,094                        |
| Redemption of convertible notes during the year | 於年內贖回可換股票據                 | (9,998)                                      | –  | (9,998)                        |
| Imputed interest expense charged                | 估算利息支出                     | 1,003  | 31,112                                       | 32,115                         |
| Interest paid                                   | 已付利息                       | (651)  | (9,791)                                      | (10,442)                       |
| <b>At 31 March 2017</b>                         | <b>於二零一七年三月三十一日</b>        | <b>–</b>                                     | <b>209,769</b>                               | <b>209,769</b>                 |

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 Appraisal Limited, independent professional valuers not connect with the Group. As at 31 March 2017, the fair value of the 2014 CN and 2015 CB were approximately of HK\$Nil and HK\$226,645,000 (2016: HK\$10,066,000 and HK\$208,576,000) 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價師滙鋒評估有限公司於發行日期所進行之估值達致。於二零一七年三月三十一日，2014年可換股票據及2015年可換股債券之公平值分別約為零港元及226,645,000港元(二零一六年：10,066,000港元及208,576,000港元)。

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## 綜合財務報表附註

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### 31. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised on the consolidated statement of financial position and the movements during the years ended 31 March 2017 and 2016 are as follows:

### 31. 遞延稅項負債

於截至二零一七年及二零一六年三月三十一日止年度內，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<br>adjustments<br>arising from<br>acquisition of<br>subsidiaries<br>收購附屬公司<br>產生之<br>公平值調整<br>HK\$'000<br>千港元 |
|--|----------------------------|--|
| <b>Deferred tax arising from:</b>                              | 下列各項所產生的遞延稅項：              |  |
| At 1 April 2015  | 於二零一五年四月一日                 | 46,324   |
| Charged to the consolidated statement of comprehensive income  | 從綜合全面收益表中扣除                | (2,114)  |
| At 31 March 2016 and 1 April 2016                              | 於二零一六年三月三十一日及<br>二零一六年四月一日 | 44,210   |
| Credited to the consolidated statement of comprehensive income | 計入綜合全面收益表                  | (2,741)  |
| <b>At 31 March 2017</b>  | <b>於二零一七年三月三十一日</b>        | <b>41,469</b>  |

|  |                     | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| 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>41,469</b>                    | 44,210                           |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 32. 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.

### 32. 購股權

本公司已於二零零二年一月十四日採納購股權計劃(「二零零二年購股權計劃」)，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。於二零一一年七月十二日，本公司已根據二零零二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。

二零零二年購股權計劃已於二零一一年八月九日終止，而本公司於二零一一年八月九日採納一項新購股權計劃(「二零一一年購股權計劃」)。

二零一一年購股權計劃乃按與二零零二年購股權計劃之相同目的採納。

根據二零一一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)之價格認購本公司股份。根據二零一一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，連同按每份購股權繳付1港元(「接納條件」)於進行要約當日起計28個營業日內獲接納。獲授及接納之購股權可根據二零一一年購股權計劃按接納條件由接納購股權當日起計十年內(「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，儘管二零一一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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### 32. 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 "Limited") 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 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 31 March 2016.

As at 31 March 2017, 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.

### 32. 購股權(續)

根據二零一一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二零一一年購股權計劃當日已發行股本之10%(不包括根據二零一一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)導致任何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有關合資格人士，除非已於股東大會上取得股東另行批准，則屬例外。

#### **二零零二年購股權計劃**

於二零一六年三月三十一日，於二零零二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，佔本公司於二零一六年三月三十一日已發行股份之0.060%。

於二零一七年三月三十一日，於二零零二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 2017 截至二零一七年三月三十一日止年度

### 32. 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:

### 32. 購股權(續)

#### 二零零二年購股權計劃(續)

於回顧年度內，根據二零零二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 2017 |
|---|----------------------------|--|--|-----------------------------|-------------------------|---------------------------|------------------------|---------------------------|------------------------------|
|   |                            |  |  | Outstanding at 1 April 2016 | 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<br>(Note i)<br>(附註)<br>HK\$<br>港元 | 於二零一六年四月一日尚未行使              | 於年內授出                   | 於年內行使                     | 於年內失效                  | 於年內註銷                     | 於二零一七年三月三十一日尚未行使             |
| Category 1: Directors<br>類別一：董事                       | 12 July 2011<br>二零一一年七月十二日 | 12 July 2011 – 11 July 2021<br>二零一一年七月十二日至二零二一年七月十一日 | 1.775                                      | 140,000                     | -                       | -                         | -                      | -                         | 140,000                      |
| Category 2: Employees<br>類別二：僱員                       | 12 July 2011<br>二零一一年七月十二日 | 12 July 2011 – 11 July 2021<br>二零一一年七月十二日至二零二一年七月十一日 | 1.775                                      | 3,080,000                   | -                       | -                         | -                      | -                         | 3,080,000                    |
| Total for all categories<br>所有類別總計                    |                            |  |  | 3,220,000                   | -                       | -                         | -                      | -                         | 3,220,000                    |
| Weighted average exercise price (HK\$)<br>加權平均行使價(港元) |                            |  | 1.775                                      |                             | -                       | -                         | -                      | -                         | 1.775                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 32. SHARE OPTIONS (CONTINUED)

#### 2002 Share Option Scheme (continued)

### 32. 購股權(續)

#### 二零零二年購股權計劃(續)

|  | 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<br>(Note i)<br>(附註)<br>HK\$<br>港元 | 於二零一五年<br>四月一日<br>尚未行使      | 於年內授出                   | 於年內行使                     | 於年內失效                  | 於年內註銷                     | 於二零一六年<br>三月三十一日<br>尚未行使     |
| Category 1: Directors<br>類別一：董事                          | 12 July 2011<br>二零一一年<br>七月十二日 | 12 July 2011 – 11 July 2021<br>二零一一年七月十二日至<br>二零二一年七月十一日 | 1.775                                      | 420,000                     | -                       | -                         | (280,000)              | -                         | 140,000                      |
| Category 2: Employees<br>類別二：僱員                          | 12 July 2011<br>二零一一年<br>七月十二日 | 12 July 2011 – 11 July 2021<br>二零一一年七月十二日至<br>二零二一年七月十一日 | 1.775                                      | 3,080,000                   | -                       | -                         | -                      | -                         | 3,080,000                    |
| Total for all categories<br>所有類別總計                       |                                |  |  | 3,580,000                   | -                       | -                         | (280,000)              | -                         | 3,220,000                    |
| Weighted average<br>exercise price (HK\$)<br>加權平均行使價(港元) |                                |  |  | 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 reorganisation became effective on 3 June 2013).

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(於股本重組於二零一三年六月三日生效後調整為1.775港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 32. 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<br>Option<br>Scheme<br>二零零二年購<br>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 28 September 2016, 379,500,000 share options were granted to directors, employees and consultant under 2011 Share Option Scheme at an exercisable price of HK\$0.261 per share.

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.

### 32. 購股權(續)

#### 二零零二年購股權計劃(續)

於截至二零一一年三月三十一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。

#### 二零一一年購股權計劃

於二零一六年九月二十八日，本公司根據二零一一年購股權計劃按行使價每股0.261港元向董事、僱員及顧問授出379,500,000份購股權。

於二零一六年三月三十一日，就根據二零一一年購股權計劃授出而仍未行使之購股權涉及之股份數目為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

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 32. SHARE OPTIONS (CONTINUED)

#### 2011 Share Option Scheme (continued)

As at 31 March 2017, the number of shares in respect of which share options remained outstanding under 2011 Share Option Scheme was 504,300,000, representing 9.44% of the Shares of the Company in issue at the reporting date.

During the year ended 31 March 2017 and 2016, the details and movements in the share options granted under 2011 Share Option Scheme are as follows:

### 32. 購股權(續)

#### 二零一一年購股權計劃(續)

於二零一七年三月三十一日，就根據二零一一年購股權計劃授出而仍未行使之購股權涉及之股份數目為504,300,000股，佔本公司於報告日期已發行股份之9.44%。

截至二零一七年及二零一六年三月三十一日止年度，根據二零一一年購股權計劃已授出之購股權之詳情及變動如下：

|   | Date of grant<br>授出日期            | Exercisable period<br>行使期  | Exercise price per share<br>每股行使價<br>HK\$<br>港元 | Number of share options<br>購股權數目              |   |                                  |                                    |                                 |  |
|---|----------------------------------|--|---|---|---|----------------------------------|------------------------------------|---------------------------------|--|
|   |                                  |  |   | Outstanding at 1 April 2016<br>於二零一六年四月一日尚未行使 | Reclassification of categories during the year<br>年內類別間重新分類 | Granted during the year<br>於年內授出 | Exercised during the year<br>於年內行使 | Lapsed during the year<br>於年內失效 | Outstanding at 31 March 2017<br>於二零一七年三月三十一日尚未行使 |
| Category 1: Directors<br>類別一：董事                       | 26 August 2014<br>二零一四年八月二十六日    | 26 August 2014 – 25 August 2024<br>二零一四年八月二十六日至二零二四年八月二十五日       | 0.352   | 400,000                                       | -   | -                                | -                                  | -                               | 400,000  |
|   | 3 October 2014<br>二零一四年十月三日      | 3 October 2014 – 2 October 2024<br>二零一四年十月三日至二零二四年十月二日           | 0.520   | 2,000,000                                     | -   | -                                | -                                  | -                               | 2,000,000  |
|   | 20 April 2015<br>二零一五年四月二十日      | 20 April 2015 – 19 April 2025<br>二零一五年四月二十日至二零二五年四月十九日           | 0.395   | 55,000,000                                    | -   | -                                | -                                  | -                               | 55,000,000                                       |
|   | 28 September 2016<br>二零一六年九月二十八日 | 28 September 2016 – 27 September 2026<br>二零一六年九月二十八日至二零二六年九月二十七日 | 0.261   | -   | -   | 275,000,000                      | -                                  | -                               | 275,000,000                                      |
| Category 2: Employees<br>類別二：僱員                       | 26 August 2014<br>二零一四年八月二十六日    | 26 August 2014 – 25 August 2024<br>二零一四年八月二十六日至二零二四年八月二十五日       | 0.352   | 1,200,000                                     | -   | -                                | -                                  | -                               | 1,200,000  |
|   | 3 October 2014<br>二零一四年十月三日      | 3 October 2014 – 2 October 2024<br>二零一四年十月三日至二零二四年十月二日           | 0.520   | 45,400,000                                    | -   | -                                | -                                  | -                               | 45,400,000                                       |
|   | 20 April 2015<br>二零一五年四月二十日      | 20 April 2015 – 19 April 2025<br>二零一五年四月二十日至二零二五年四月十九日           | 0.395   | 35,800,000                                    | -   | -                                | -                                  | (15,000,000)                    | 20,800,000                                       |
|   | 28 September 2016<br>二零一六年九月二十八日 | 28 September 2016 – 27 September 2026<br>二零一六年九月二十八日至二零二六年九月二十七日 | 0.261   | -   | -   | 51,500,000                       | -                                  | -                               | 51,500,000                                       |
| Category 3: Consultant<br>類別三：顧問                      | 28 September 2016<br>二零一六年九月二十八日 | 28 September 2016 – 27 September 2017<br>二零一六年九月二十八日至二零一七年九月二十七日 | 0.261   | -   | -   | 53,000,000                       | -                                  | -                               | 53,000,000                                       |
| Total for all categories<br>所有類別總計                    |                                  |  |   | 139,800,000                                   | -   | 379,500,000                      | -                                  | (15,000,000)                    | 504,300,000                                      |
| Weighted average exercise price (HK\$)<br>加權平均行使價(港元) |                                  |  |   | 0.437   | -   | 0.261                            | -                                  | 0.395                           | 0.306  |

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 32. SHARE OPTIONS (CONTINUED)

#### 2011 Share Option Scheme (continued)

### 32. 購股權(續)

#### 二零一一年購股權計劃(續)

|   | 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 | Outstanding at 31 March 2016 |
|   | 授出日期                          | 行使期  | 每股行使價<br>HK\$<br>港元      | 於二零一五年四月一日尚未行使              | 年內類別間重新分類<br>(附註i)                             | 於年內授出                   | 於年內行使                     | 於年內失效                  | 於二零一六年三月三十一日尚未行使             |
| Category 1: Directors<br>類別一：董事                       | 26 August 2014<br>二零一四年八月二十六日 | 26 August 2014 – 25 August 2024<br>二零一四年八月二十六日至二零二四年八月二十五日 | 0.352                    | 1,200,000                   | (200,000)                                      | -                       | (400,000)                 | (200,000)              | 400,000                      |
|   | 3 October 2014<br>二零一四年十月三日   | 3 October 2014 – 2 October 2024<br>二零一四年十月三日至二零二四年十月二日     | 0.520                    | 20,000,000                  | (8,000,000)                                    | -                       | -                         | (10,000,000)           | 2,000,000                    |
|   | 20 April 2015<br>二零一五年四月二十日   | 20 April 2015 – 19 April 2025<br>二零一五年四月二十日至二零二五年四月十九日     | 0.395                    | -                           | (33,800,000)                                   | 100,800,000             | (12,000,000)              | -                      | 55,000,000                   |
| Category 2: Employees<br>類別二：僱員                       | 26 August 2014<br>二零一四年八月二十六日 | 26 August 2014 – 25 August 2024<br>二零一四年八月二十六日至二零二四年八月二十五日 | 0.352                    | 8,600,000                   | 200,000  | -                       | (7,600,000)               | -                      | 1,200,000                    |
|   | 3 October 2014<br>二零一四年十月三日   | 3 October 2014 – 2 October 2024<br>二零一四年十月三日至二零二四年十月二日     | 0.520                    | 39,000,000                  | 8,000,000                                      | -                       | (100,000)                 | (1,500,000)            | 45,400,000                   |
|   | 20 April 2015<br>二零一五年四月二十日   | 20 April 2015 – 19 April 2025<br>二零一五年四月二十日至二零二五年四月十九日     | 0.395                    | -                           | 33,800,000                                     | 3,000,000               | (1,000,000)               | -                      | 35,800,000                   |
| Category 3: Consultant<br>類別三：顧問                      | 20 April 2015<br>二零一五年四月二十日   | 20 April 2015 – 19 April 2025<br>二零一五年四月二十日至二零二五年四月十九日     | 0.395                    | -                           | -  | 13,200,000              | (13,200,000)              | -                      | -                            |
| Total for all categories<br>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\$)<br>加權平均行使價(港元) |                               |  |                          | 0.496                       | -  | 0.395                   | 0.385                     | 0.517                  | 0.437                        |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 32. SHARE OPTIONS (CONTINUED)

#### 2011 Share Option Scheme (continued)

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.
- (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.

The fair value of the share options granted during the year ended 31 March 2017 were pricing using the Trinomial model. The inputs into the model were as follow:

### 32. 購股權(續)

#### 二零一一年購股權計劃(續)

附註：

- (i) 林先生及武先生於二零一五年十一月十六日辭任亞洲資源控股有限公司的董事，惟林先生於年內留任本集團若干附屬公司之董事。直至二零一六年三月十七日，武先生仍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之假定。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。

於截至二零一七年三月三十一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，該模式之輸入數值如下：

|                         |         | 2011 Share Option Scheme Granted on<br>二零一一年購股權計劃授出日期 |                                     |                                     |                                       |
|-------------------------|---------|---|-------------------------------------|-------------------------------------|---------------------------------------|
|                         |         | 28 September<br>2016<br>於二零一六年<br>九月二十八日              | 20 April<br>2015<br>於二零一五年<br>四月二十日 | 3 October<br>2014<br>於二零一四年<br>十月三日 | 26 August<br>2014<br>於二零一四年<br>八月二十六日 |
| Grant date share price  | 授出日期股價  | HK\$0.255港元   | HK\$0.395港元                         | HK\$0.520港元                         | HK\$0.345港元                           |
| Exercise price          | 行使價     | HK\$0.261港元   | HK\$0.395港元                         | HK\$0.520港元                         | HK\$0.352港元                           |
| Expected volatility     | 預期波幅    | 75.617%   | 73.37%                              | 71.741%                             | 71.09%                                |
| Expected option life    | 預期購股權年期 | 9.995 years年  | 10 years年                           | 10 years年                           | 10 years年                             |
| Dividend yield          | 股息率     | 0%  | 0%                                  | 0%                                  | 0%                                    |
| Risk-free interest rate | 無風險利率   | 0.884%  | 1.4%                                | 1.969%                              | 1.919%                                |



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## 綜合財務報表附註

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### 33. 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 and circular dated 18 September 2015.

### 33. 收購附屬公司

#### (i) 收購隆欣昌

截至二零一六年三月三十一日止年度，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。收購已於二零一五年十月二十三日完成。詳情請參閱本公司日期為二零一五年九月十八日之公佈及通函。

|   |                           | HK\$'000<br>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)  |
| 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\$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. |                           | 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。 |
| 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   |
|   |                           | (16,490)  |

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For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 33. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (i) Acquisition of Longxinchang (continued)

##### 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.

#### (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.

### 33. 收購附屬公司(續)

#### (i) 收購隆欣昌(續)

##### 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務應佔之款項。隆欣昌於期內並無產生任何收入。

倘此等業務合併於二零一五年四月一日已生效，本集團之收入將約為4,454,000港元，而本年度來自持續經營業務的虧損將約為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。

#### (ii) 收購北京恆通創展諮詢有限公司

於截至二零一六年三月三十一日止年度，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<br>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> |                 |
| 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)            |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 33. 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.

### 33. 收購附屬公司(續)

#### (iii) 收購廣州市安業

於截至二零一六年三月三十一日止年度，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。收購已於二零一五年五月四日完成。

|  |                           | HK\$'000<br>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  | 貿易及其他應收賬款                 | 12,758   |
| Accruals and other payables  | 應計費用及其他應付賬款               | (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 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)   |

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## 綜合財務報表附註

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### 33. 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.

### 34. GAIN/LOSS 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.

\* For identification purpose only

### 33. 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務應佔之款項。廣州市安業於期內並無產生任何收入。

倘此等業務合併於二零一五年四月一日已生效，本集團之收入將約為4,454,000港元，而本年度來自持續經營業務之虧損將約為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。

### 34. 出售附屬公司收益／虧損

#### (i) 出售Billion Source集團

於二零一五年四月九日，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」)的全部股權訂立有條件買賣協議，代價為人民幣30,000,000元。(詳情請參閱日期為二零一五年四月十五日及二零一五年六月十二日之公佈及日期為二零一五年五月十八日之通函)。出售中國藥品業務隨後於二零一五年六月十二日完成，而代價於該日釐定為約37,902,000港元。

\* 僅供識別

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 34. GAIN/LOSS 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<br>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          |
|                                  |              | 25,997          |
| 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     | 54,493          |
| Satisfied by:                    | 按下列方式支付：     |                 |
| Cash                             | 現金           | 37,902          |
| Net cash inflow from disposal:   | 出售事項之現金流入淨額： |                 |
| Cash consideration               | 現金代價         | 37,902          |
| Bank balances and cash disposal  | 已出售銀行結餘及現金   | (1,577)         |
|                                  |              | 36,325          |

For the period from 1 April 2015 to the date of disposal, the above subsidiaries were engaged in sales and manufacturing 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.

由二零一五年四月一日起至出售日期止期間，上述附屬公司於中國從事銷售及製造藥品業務。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二零一六年三月三十一日止年度的虧損內確認。

### 34. 出售附屬公司收益／虧損 (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：

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 34. GAIN/LOSS 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:

|                                  |              | HK\$'000<br>千港元 |
|----------------------------------|--------------|-----------------|
| Consideration received           | 已收代價         | 1,572           |
| Net assets disposed of:          | 已出售資產淨值：     |                 |
| 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 in 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 inflow from disposal:   | 出售事項之現金流入淨額： |                 |
| 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             |

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.

### 34. 出售附屬公司收益／虧損 (續)

#### (ii) 出售宏駿國際集團

於二零一五年八月，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二零一五年八月十三日完成，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：

由二零一五年四月一日起至出售日期止期間，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二零一六年三月三十一日止年度的虧損內確認。

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## 綜合財務報表附註

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### 34. GAIN/LOSS ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (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:

|                                 |              | HK\$'000<br>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)            |
|                                 |              | <hr/>           |
| Gain on disposal of subsidiary  | 出售附屬公司收益     | -               |
|                                 |              | <hr/>           |
| Satisfied by:                   | 按下列方式支付：     |                 |
| Cash                            | 現金           | 120             |
|                                 |              | <hr/>           |
| Net cash inflow from disposal:  | 出售事項之現金流入淨額： |                 |
| Cash consideration              | 現金代價         | 120             |
| Bank balances and cash disposal | 已出售銀行結餘及現金   | (33)            |
|                                 |              | <hr/>           |
|                                 |              | 87              |

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.

### 34. 出售附屬公司收益／虧損 (續)

#### (iii) 出售北京恆通創展諮詢有限公司

於二零一五年十二月二十八日，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全部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二零一六年三月四日完成。

於出售日期該等附屬公司之資產淨值如下：

由二零一五年四月一日起至出售日期止期間，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二零一六年三月三十一日止年度的虧損內確認。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 34. GAIN/LOSS ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (iv) Disposal of 廣州市安業投資發展有限公司

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:

|                                 |              | HK\$'000<br>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)            |
|                                 |              | <hr/>           |
| Gain on disposal of subsidiary  | 出售附屬公司收益     | 25              |
|                                 |              | <hr/>           |
| Satisfied by:                   | 按下列方式支付：     |                 |
| Cash                            | 現金           | 12,027          |
|                                 |              | <hr/>           |
| Net cash inflow from disposal:  | 出售事項之現金流入淨額： |                 |
| Cash consideration              | 現金代價         | 12,027          |
| Bank balances and cash disposal | 已出售銀行結餘及現金   | (96)            |
|                                 |              | <hr/>           |
|                                 |              | 11,931          |

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.

### 34. 出售附屬公司收益／虧損 (續)

#### (iv) 出售廣州市安業投資發展有限公司

於二零一六年一月十八日，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全部股權訂立買賣協議，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二零一六年三月一日完成。

於出售日期該等附屬公司之資產淨值如下：

由二零一五年四月一日起至出售日期止期間，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零港元及虧損約1,000港元已於本集團截至二零一六年三月三十一日止年度的虧損內確認。



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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 34. GAIN/LOSS ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (v) Disposal of 深圳市隆欣昌實業發展有限公司

On 25 April 2016, the Group has disposed 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), a wholly owned subsidiary of the Company, which is engaged in the PRC at consideration of RMB13,600,000 (equivalent to approximately HK\$16,048,000).

The net assets of subsidiary at the date of disposal were as follows:

|                                  |              | HK\$'000<br>千港元 |
|----------------------------------|--------------|-----------------|
| Consideration received           | 已收代價         | 16,048          |
| Net assets disposed of:          | 已出售資產淨值：     |                 |
| Prepayment                       | 預付款項         | (15,930)        |
| Bank balances and cash           | 銀行結餘及現金      | (119)           |
|                                  |              | (1)             |
| Release from translation reserve | 解除之匯兌儲備      | (23)            |
| Loss on disposal of subsidiary   | 出售附屬公司虧損     | (24)            |
| Satisfied by:                    | 按下列方式支付：     |                 |
| Cash                             | 現金           | 16,048          |
| Net cash inflow from disposal:   | 出售事項之現金流入淨額： |                 |
| Cash consideration               | 現金代價         | 16,048          |
| Bank balances and cash disposal  | 已出售銀行結餘及現金   | (119)           |
|                                  |              | 15,929          |

For the period from 1 April 2016 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 2017.

### 34. 出售附屬公司收益／虧損 (續)

#### (v) 出售深圳市隆欣昌實業發展有限公司

於二零一六年四月二十五日，本集團已出售深圳市隆欣昌實業發展有限公司(本公司一間於中國從事業務的全資附屬公司)的全部註冊資本，代價為人民幣13,600,000元(相當於約16,048,000港元)。

於出售日期該等附屬公司之資產淨值如下：

由二零一六年四月一日起至出售日期止期間，上述附屬公司於中國從事一般顧問服務。該附屬公司貢獻的收益約零港元及虧損約1,000港元已於本集團截至二零一七年三月三十一日止年度的虧損內確認。

\* For identification purpose only

\* 僅供識別

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 34. GAIN/LOSS ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### (vi) Disposal of 深圳聚昌源實業發展有限公司

On 25 April 2016, the Group has disposed of its entire registered capital of 深圳聚昌源實業發展有限公司, a wholly-owned subsidiary of the Company, which is engaged in the PRC at consideration of RMB41,000,000 (equivalent to approximately HK\$48,397,000).

The net assets of subsidiary at the date of disposal were as follows:

|                                  |              | HK\$'000<br>千港元 |
|----------------------------------|--------------|-----------------|
| Consideration received           | 已收代價         | 48,397          |
| Net assets disposed of:          | 已出售資產淨值：     |                 |
| Prepayment                       | 預付款項         | (47,217)        |
| Bank balances and cash           | 銀行結餘及現金      | (1,178)         |
|                                  |              | 2               |
| Release from translation reserve | 解除之匯兌儲備      | (88)            |
| Loss on disposal of subsidiary   | 出售附屬公司虧損     | (86)            |
| Satisfied by:                    | 按下列方式支付：     |                 |
| Cash                             | 現金           | 48,397          |
| Net cash inflow from disposal:   | 出售事項之現金流入淨額： |                 |
| Cash consideration               | 現金代價         | 48,397          |
| Bank balances and cash disposal  | 已出售銀行結餘及現金   | (1,178)         |
|                                  |              | 47,219          |

For the period from 1 April 2016 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 2017.

### 34. 出售附屬公司收益／虧損 (續)

#### (vi) 出售深圳聚昌源實業發展有限公司

於二零一六年四月二十五日，本集團已出售其於深圳聚昌源實業發展有限公司(本公司一間於中國從事業務的全資附屬公司)的全部註冊資本，代價為人民幣41,000,000元(相當於約48,397,000港元)。

於出售日期該等附屬公司之資產淨值如下：

由二零一六年四月一日起至出售日期止期間，上述附屬公司於中國從事一般顧問服務。該附屬公司貢獻的收益約零港元及虧損約1,000港元已於本集團截至二零一七年三月三十一日止年度的虧損內確認。

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 35. RESERVES

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity on page 66.

Details of the movements of the Company's reserves are set out in note 41 to the consolidated financial statements.

### 36. OPERATING LEASE COMMITMENTS

#### *The Group as lessee*

|  |                     | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Within one year                        | 一年以內                | 1,322                            | 3,606                            |
| In the second to fifth years inclusive | 於第二至第五年<br>(包括首尾兩年) | -                                | 1,220                            |
|  |                     | <b>1,322</b>                     | <b>4,826</b>                     |

Operating lease payments represent rental payable by the Group for certain of its premises. Leases are negotiated for an average term of 3 (2016: 3) years and rentals are fixed throughout the lease term.

經營租約付款指本集團就其若干物業之應付租金，租約議定為三年(二零一六年：三年)平均租期，而租期內之租金固定。

### 37. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

|                                      |          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--------------------------------------|----------|----------------------------------|----------------------------------|
| Contracted but not provided for:     | 已訂約但未撥備： |                                  |                                  |
| Acquisition of investment properties | 收購投資物業   | 190,407                          | 65,296                           |
| Property development expenditure     | 物業發展開支   | 61,035                           | -                                |
|                                      |          | <b>251,442</b>                   | <b>65,296</b>                    |

### 35. 儲備

本集團儲備變動詳情載於第66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41。

### 36. 經營租約承擔

#### 本集團作為承租人

### 37. 資本承擔

於報告期末，本集團有下列資本承擔：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 38. 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\$603,000 (2016: HK\$221,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 39. 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:

|                              |         | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|------------------------------|---------|----------------------------------|----------------------------------|
| Short-term benefits          | 短期福利    | 2,388                            | 284                              |
| Retirement benefit scheme    | 退休福利計劃  | 18                               | 92                               |
| Share-based payment expenses | 以股份支付開支 | 23,863                           | 30,640                           |
|                              |         | <b>26,269</b>                    | <b>31,016</b>                    |

### 38. 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向強積金計劃強制供款。

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603,000港元(二零一六年：221,000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。

### 39. 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：

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

### 40. 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<br>附屬公司名稱                                | Place of incorporation/<br>operation<br>註冊成立/<br>經營地點 | Class of shares/<br>registered capital held<br>所持股份/<br>註冊資本類別 | Fully paid share capital/<br>registered capital<br>繳足股本/<br>註冊資本 | Proportion of nominal value of paid capital/<br>registered capital held by the Company<br>本公司持有之繳足股本面值/<br>註冊資本比例 |                  | Principal activities<br>主要業務                            |
|---|---|--|--|---|------------------|---|
|   |   |  |  | Directly<br>直接  | Indirectly<br>間接 |   |
| Asia Financial Holdings (Hong Kong) Limited<br>亞洲金融集團(香港)有限公司 | Hong Kong<br>香港                                       | Ordinary<br>普通股  | HK\$10,000<br>10,000港元   | –<br>–  | 100%<br>100%     | Money lending<br>放債                                     |
| Land Ace Limited<br>置宏有限公司                                    | Hong Kong<br>香港                                       | Ordinary<br>普通股  | HK\$1<br>1港元   | –<br>–  | 100%<br>100%     | Gold trading<br>黃金貿易                                    |
| Man Lee Management Limited<br>萬利管理有限公司                        | Hong Kong<br>香港                                       | Ordinary<br>普通股  | HK\$2<br>2港元   | –<br>–  | 100%<br>100%     | Management services and securities trading<br>管理服務及證券貿易 |
| PT. Dampar Golden International                               | Indonesia<br>印尼                                       | Ordinary<br>普通股  | US\$250,000<br>250,000美元   | –<br>–  | 60%<br>60%       | Refine and sell iron sand exploited<br>精煉及銷售已開採之鐵砂      |
| PT. Damper International Limited                              | British Virgin Islands<br>英屬處女群島                      | Ordinary<br>普通股  | US\$100<br>100美元   | –<br>–  | 100%<br>100%     | Trading of iron sand<br>鐵砂貿易                            |
| Senco Investment Limited<br>誠豪投資有限公司                          | Hong Kong<br>香港                                       | Ordinary<br>普通股  | HK\$1<br>1港元   | –<br>–  | 100%<br>100%     | Management services<br>管理服務                             |
| World Metro Investment Limited<br>和萬投資有限公司                    | Hong Kong<br>香港                                       | Ordinary<br>普通股  | HK\$1<br>1港元   | –<br>–  | 100%<br>100%     | Investment holding<br>投資控股                              |
| 亞洲企業管理(深圳)有限公司<br>(note a)<br>亞洲企業管理(深圳)有限公司<br>(附註a)         | The PRC<br>中國   | Registered<br>註冊   | RMB60,000,000<br>人民幣60,000,000元                                  | –<br>–  | 100%<br>100%     | Investment holding<br>投資控股                              |
| 置宏供應鏈管理(深圳)有限公司<br>(note a)<br>置宏供應鏈管理(深圳)有限公司<br>(附註a)       | The PRC<br>中國   | Registered<br>註冊   | RMB60,000,000<br>人民幣60,000,000元                                  | –<br>–  | 100%<br>100%     | Investment holding<br>投資控股                              |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 40. 附屬公司詳情(續)

| Name of subsidiaries<br>附屬公司名稱                            | Place of incorporation/<br>operation<br>註冊成立/<br>經營地點 | Class of shares/<br>registered capital held<br>所持股份/<br>註冊資本類別 | Fully paid share capital/<br>registered capital<br>繳足股本/<br>註冊資本 | Proportion of nominal value of paid capital/<br>registered capital held by the Company<br>本公司持有之繳足股本面值/<br>註冊資本比例 |                  | Principal activities<br>主要業務 |
|---|---|--|--|---|------------------|------------------------------|
|   |   |  |  | Directly<br>直接  | Indirectly<br>間接 |                              |
| 大連創和置地有限公司(note a)<br>大連創和置地有限公司(附註a)                     | The PRC<br>中國   | Registered<br>註冊   | HK\$205,000,000<br>205,000,000港元                                 | –<br>–  | 100%<br>100%     | Property development<br>物業發展 |
| 杭州名康貿易有限公司(note a)<br>杭州名康貿易有限公司(附註a)                     | The PRC<br>中國   | Registered<br>註冊   | RMB15,000,000<br>人民幣15,000,000元                                  | –<br>–  | 100%<br>100%     | Dormant<br>暫無營業              |
| 鴻源信息諮詢(深圳)有限公司<br>(note a)<br>鴻源信息諮詢(深圳)有限公司<br>(附註a)     | The PRC<br>中國   | Registered<br>註冊   | RMB3,000,000<br>人民幣3,000,000元                                    | –<br>–  | 100%<br>100%     | Investment holding<br>投資控股   |
| 汕尾市紅海灣亞洲實業發展<br>有限公司(note a)<br>汕尾市紅海灣亞洲實業發展<br>有限公司(附註a) | The PRC<br>中國   | Registered<br>註冊   | US\$2,000,000<br>2,000,000美元                                     | –<br>–  | 100%<br>100%     | Dormant<br>暫無營業              |
| 晟奕信息諮詢(深圳)有限公司<br>(note a)<br>晟奕信息諮詢(深圳)有限公司<br>(附註a)     | The PRC<br>中國   | Registered<br>註冊   | RMB3,000,000<br>人民幣3,000,000元                                    | –<br>–  | 100%<br>100%     | Property investment<br>物業投資  |
| 深圳鵬鴻昇實業發展有限公司<br>(note a)<br>深圳鵬鴻昇實業發展有限公司<br>(附註a)       | The PRC<br>中國   | Registered<br>註冊   | RMB1,000,000<br>人民幣1,000,000元                                    | –<br>–  | 100%<br>100%     | Investment holding<br>投資控股   |
| 深圳弘永潤實業發展有限公司<br>(note a)<br>深圳弘永潤實業發展有限公司<br>(附註a)       | The PRC<br>中國   | Registered<br>註冊   | RMB1,000,000<br>人民幣1,000,000元                                    | –<br>–  | 100%<br>100%     | Property investment<br>物業投資  |

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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 40. 附屬公司詳情(續)

| Name of subsidiaries<br>附屬公司名稱 | Place of incorporation/<br>operation<br>註冊成立/<br>經營地點 | Class of shares/<br>registered capital held<br>所持股份/<br>註冊資本類別 | Fully paid share capital/<br>registered capital<br>繳足股本/<br>註冊資本 | Proportion of nominal value of paid capital/<br>registered capital held by the Company<br>本公司持有之繳足股本面值/<br>註冊資本比例 |                  | Principal activities<br>主要業務 |
|--------------------------------|---|--|--|---|------------------|------------------------------|
|                                |   |  |  | Directly<br>直接  | Indirectly<br>間接 |                              |
| 深圳市鼎晟冠實業發展有限公司<br>(note a)     | The PRC<br>中國   | Registered<br>註冊   | RMB1,000,000<br>人民幣1,000,000元                                    | –   | 100%             | Dormant<br>暫無營業              |
| 深圳市鼎晟冠實業發展有限公司<br>(附註a)        |   |  |  | –   | 100%             |                              |
| 深圳交能投資諮詢有限公司<br>(note a)       | The PRC<br>中國   | Registered<br>註冊   | HK\$10,000,000<br>10,000,000港元                                   | –   | 100%             | Dormant<br>暫無營業              |
| 深圳交能投資諮詢有限公司<br>(附註a)          |   |  |  | –   | 100%             |                              |
| 深圳威斯頓投資發展有限公司<br>(note a)      | The PRC<br>中國   | Registered<br>註冊   | RMB100,000<br>人民幣100,000元  | –   | 100%             | Property investment<br>物業投資  |
| 深圳威斯頓投資發展有限公司<br>(附註a)         |   |  |  | –   | 100%             |                              |
| 亞洲國際基金(深圳)有限公司<br>(note a)     | The PRC<br>中國   | Registered<br>註冊   | RMB100,000,000<br>人民幣100,000,000元                                | –   | 100%             | Dormant<br>暫無營業              |
| 亞洲國際基金(深圳)有限公司<br>(附註a)        |   |  |  | –   | 100%             |                              |
| 亞洲國際融資租賃(深圳)有限公司<br>(note a)   | The PRC<br>中國   | Registered<br>註冊   | US\$30,000,000<br>30,000,000美元                                   | –   | 100%             | Dormant<br>暫無營業              |
| 亞洲國際融資租賃(深圳)有限公司<br>(附註a)      |   |  |  | –   | 100%             |                              |
| 陝西和萬交通能源有限責任公司<br>(note a)     | The PRC<br>中國   | Registered<br>註冊   | HK\$100,000,000<br>100,000,000港元                                 | –   | 100%             | Dormant<br>暫無營業              |
| 陝西和萬交通能源有限責任公司<br>(附註a)        |   |  |  | –   | 100%             |                              |

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。

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### 40. 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<br>附屬公司名稱       | Place of incorporation/<br>operation<br>註冊成立/<br>經營地點 | Proportion of ownership<br>interest and voting<br>rights held by non-<br>controlling interest<br>非控股權益所持有之<br>擁有權權益及投票權 |       | Loss allocated to non-<br>controlling interest<br>非控股權益<br>應佔之虧損 |                 | Accumulated non-<br>controlling interests<br>累計<br>非控股權益 |                 |
|------------------------------------|---|---|-------|--|-----------------|--|-----------------|
|                                    |   | 2017  | 2016  | 2017   | 2016            | 2017   | 2016            |
|                                    |   | 二零一七年   | 二零一六年 | 二零一七年  | 二零一六年           | 二零一七年  | 二零一六年           |
|                                    |   | %   | %     | HK\$'000<br>千港元  | HK\$'000<br>千港元 | HK\$'000<br>千港元  | HK\$'000<br>千港元 |
| PT. Damper<br>Golden International | Indonesia<br>印尼                                       | 40  | 40    | 1,010  | 2,945           | (9,147)  | (8,168)         |

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.

### 40. 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重大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。



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## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

#### *PT. Damper Golden International*

### 40. 附屬公司詳情(續)

#### *PT. Damper Golden International*

|   |            | <b>2017</b>     | 2016     |
|---|------------|-----------------|----------|
|   |            | 二零一七年           | 二零一六年    |
|   |            | <b>HK\$'000</b> | HK\$'000 |
|   |            | 千港元             | 千港元      |
| Current assets                                  | 流動資產       | <b>612</b>      | 1,565    |
| Non-current assets                              | 非流動資產      | <b>2,188</b>    | 4,045    |
| Current liabilities                             | 流動負債       | <b>25,667</b>   | 26,030   |
| Non-current liabilities                         | 非流動負債      | –               | –        |
| Equity attributable to owners<br>of the Company | 本公司擁有人應佔權益 | <b>(13,720)</b> | (12,252) |
| Non-controlling interest                        | 非控股權益      | <b>(9,147)</b>  | (8,168)  |

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## 綜合財務報表附註

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### 40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

#### PT. Damper Golden International (continued)

### 40. 附屬公司詳情(續)

#### PT. Damper Golden International (續)

|   |                     | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Revenue   | 收入                  | –                                | –                                |
| Expenses  | 開支                  | (2,525)                          | (7,125)                          |
| Loss for the year   | 本年度虧損               | (2,525)                          | (7,125)                          |
| Loss attributable to the owners of the Company                                | 本公司擁有人應佔虧損          | (1,525)                          | (4,180)                          |
| Loss attributable to non-controlling interest                                 | 非控股權益應佔虧損           | (1,010)                          | (2,945)                          |
| Loss for the year   | 本年度虧損               | (2,525)                          | (7,125)                          |
| 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     | 46                               | 53                               |
| Other comprehensive income/(expense) attributable to non-controlling interest | 非控股權益應佔之其他全面收益/(開支) | 31                               | (174)                            |
| Other comprehensive income/(expense)  | 其他全面收益/(開支)         | 77                               | (121)                            |
| 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     | (1,469)                          | (4,127)                          |
| Total comprehensive expense attributable to non-controlling interest          | 非控股權益應佔之全面開支總額      | (979)                            | (3,119)                          |
| Total comprehensive expense   | 全面開支總額              | (2,448)                          | (7,246)                          |
| Net cash outflow from operating activities                                    | 來自營運業務之現金流出淨額       | (118)                            | (438)                            |
| Net cash inflow from investing activities                                     | 來自投資活動之現金流入淨額       | 59                               | 54                               |
| Net cash outflow from financing activities                                    | 來自融資活動之現金流出淨額       | –                                | (78)                             |
|   |                     | (59)                             | (462)                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 41. 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:

### 41. 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：

|  |                    | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>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                          |
|  |                    | 106,500                          | 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     | 60                               | 707                              |
| Amounts due from subsidiaries                | 應收附屬公司款項           | 111,172                          | 1,277,341                        |
| Bank balances and cash                       | 銀行結餘及現金            | 1,036                            | 8,476                            |
|  |                    | 111,268                          | 1,286,524                        |
| <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           | 123,969                          | 121,269                          |
| Other payables and accruals                  | 其他應付賬款及應計費用        | 17,148                           | 712,428                          |
| Convertible notes                            | 可換股票據              | -                                | 9,646                            |
|  |                    | 141,117                          | 843,497                          |
| <b>Net current (liabilities)/assets</b>      | <b>流動(負債)/資產淨值</b> | <b>(28,849)</b>                  | 443,027                          |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b>    | <b>77,651</b>                    | 549,527                          |
| <b>Capital and reserves</b>                  | <b>資本及儲備</b>       |                                  |                                  |
| Share capital                                | 股本                 | 1,335,923                        | 1,335,923                        |
| Reserves                                     | 儲備                 | (1,468,041)                      | (974,844)                        |
|  |                    | (132,118)                        | 361,079                          |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>       |                                  |                                  |
| Convertible notes                            | 可換股票據              | 209,769                          | 188,448                          |
|  |                    | <b>77,651</b>                    | 549,527                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 41. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

The financial statements were approved and authorised for issue by the Board of Directors on 28 June 2017 and signed on its behalf by:

**Mr. Huang Yilin**

黃逸林先生

*Director*

董事

### 41. 本公司之財務狀況表資料摘要(續)

財務報表已於二零一七年六月二十八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 2017 截至二零一七年三月三十一日止年度

### 41. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

### 41. 本公司之財務狀況表資料摘要(續)

|  |                                | Share capital | Share premium | Convertible notes reserve | Capital reserve | Share-base payment reserve | Exchange reserve | General reserve | Accumulated losses | Total       |
|--|--------------------------------|---------------|---------------|---------------------------|-----------------|----------------------------|------------------|-----------------|--------------------|-------------|
|  |                                | 股本            | 股份溢價          | 可換股票據儲備                   | 股本儲備            | 以股份支付儲備                    | 匯兌儲備             | 一般儲備            | 累計虧損               | 總額          |
|  |                                | 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         |
| At 1 April 2015                                      | 於二零一五年四月一日                     | 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 note/bonds into shares    | 確認可換股票據/<br>債券轉換為股份            | -             | -             | 119,993                   | -               | -                          | -                | -               | -                  | 119,993     |
| Conversion of convertible notes/bonds into shares    | 可換股票據/<br>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<br>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<br>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     |
| At 31 March 2016 and 1 April 2016                    | 於二零一六年三月<br>三十一日及<br>二零一六年四月一日 | 1,335,923     | 1,597,179     | 72,891                    | 198,350         | 47,107                     | 27               | 180,030         | (3,070,428)        | 361,079     |
| Loss for the year                                    | 本年度虧損                          | -             | -             | -                         | -               | -                          | -                | -               | (527,980)          | (527,980)   |
| Total comprehensive expenses for the year            | 本年度全面支出總額                      | -             | -             | -                         | -               | -                          | -                | -               | (527,980)          | (527,980)   |
| Redemption of convertible notes                      | 贖回可換股票據                        | -             | -             | (330)                     | -               | -                          | -                | -               | 330                | -           |
| Lapse of share options                               | 購股權失效                          | -             | -             | -                         | -               | (4,559)                    | -                | -               | 4,559              | -           |
| Equity settled share-based transactions              | 以權益結算以股份為<br>基礎之交易             | -             | -             | -                         | -               | 34,783                     | -                | -               | -                  | 34,783      |
| At 31 March 2017                                     | 於二零一七年三月<br>三十一日               | 1,335,923     | 1,597,179     | 72,561                    | 198,350         | 77,331                     | 27               | 180,030         | (3,593,519)        | (132,118)   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 42. DIVIDENDS

The directors did not recommend the payment of any dividend for the year ended 31 March 2017 (2016: Nil).

### 43. SUBSEQUENT EVENTS

- (a) On 19 April 2017, a wholly-owned subsidiary of the Company, Continental Joy Limited (the "Continental Joy"), entered into the agreement with Jiu Tai International Resources Company Limited ("Jiu Tai") in relation to the acquisition of 20% equity interests in a company (the "Target Company A") incorporated in Hong Kong with limited liability which is principally engaged in general trading. The Target Company A is wholly-owned by Jiu Tai. The Target Company A owns 100% equity interest in Guangxi Subsidiary. Guangxi Subsidiary is principally engaged in production and sales of bottled water. Jiu Tai has agreed to sell, and Continental Joy has agreed to purchase, the shares of 20% equity interests in the Target Company A for an aggregate consideration of HK\$273,000,000, which shall be settled by promissory note issued by the Company. The relevant conditions precedent of the agreement have been fulfilled, completion took place on 25 April 2017. Details of which are set out in the announcement of the Company dated 19 April and 25 April 2017. On 14 June 2017, the promissory notes had been fully redeemed.

### 42. 股息

董事不建議派付截至二零一七年三月三十一日止年度之任何股息(二零一六年：無)。

### 43. 結算日後事項

- (a) 於二零一七年四月十九日，本公司全資附屬公司 Continental Joy Limited(「Continental Joy」)與九台國際能源股份有限公司(「九台」)就收購一間公司(「目標公司A」)之20%股權訂立協議，目標公司A為於香港註冊成立之有限公司，主要從事一般貿易。目標公司A由九台全資擁有。目標公司A擁有廣西附屬公司全部股權。廣西附屬公司主要從事生產及銷售瓶裝水。九台已同意出售，而Continental Joy已同意購買目標公司A之20%股權股份，總代價為273,000,000港元，應以本公司發行之承兌票據償付。該協議之相關先決條件已獲達成，於二零一七年四月二十五日完成。詳情載於本公司日期為二零一七年四月十九日及四月二十五日之公佈。於二零一七年六月十四日，該等承兌票據已全數贖回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 43. SUBSEQUENT EVENTS (CONTINUED)

- (b) On 27 April 2017, 鴻源信息諮詢(深圳)有限公司("Hongyuan"), being an indirect wholly-owned subsidiary of the Company, entered into the Disposal Agreement with the 深圳市安業創展投資發展有限公司("Shenzhen Shi Anye") in relation to the disposal of 深圳鵬鴻昇實業發展有限公司("Penghongsheng"), pursuant to which Hongyuan has agreed to sell and Shenzhen Shi Anye has agreed to purchase 60% equity interest in Penghongsheng and the Hongyuan has agreed to sell and to procure certain members of the Group to sell and Shenzhen Shi Anye has agreed to purchase the amounts owed by Penghongsheng to Hongyuan and certain members of the Group for the disposal consideration of RMB240,000,000 (equivalent to approximately HK\$271,200,000). Details of which are set out in the announcement of the Company dated 27 April 2017.

On 6 June 2017, Hongyuan, entered into the Disposal Agreement with Shenzhen Shi Anye in relation to the disposal of 40% equity interest in Penghongsheng, pursuant to which Hongyuan has conditionally agreed to sell and Shenzhen Shi Anye has conditionally agreed to purchase 40% equity interest in Penghongsheng and Hongyuan has conditionally agreed to sell and to procure certain members of the Group to sell and Shenzhen Shi Anye has conditionally agreed to purchase the amounts owed by Penghongsheng to Hongyuan and certain members of the Group for the disposal consideration of RMB160,000,000 (equivalent to approximately HK\$180,800,000). Details of which are set out in the announcement of the Company dated 6 June 2017.

- (c) On 17 May 2017, 晟奕信息諮詢(深圳)有限公司("Shengyi") and 綜合信興鹽保物流(深圳)有限公司("ISH Yanbao") entered into the supplemental agreement (the "Supplemental Agreement to the 2014 Acquisition Agreement, the May 2015 Acquisition Agreement and the November 2015 Acquisition Agreement") to the 2014 Acquisition Agreement, the May 2015 Acquisition Agreement and the November 2015 Acquisition Agreement, pursuant to the timetables, progress, delay and any relevant terms in relation to the fact that ISH Yanbao shall register the title of the investment properties under the name of Shengyi. Details of which are set out in the announcement of the Company dated 17 May 2017.

### 43. 結算日後事項(續)

- (b) 於二零一七年四月二十七日，本公司間接全資附屬公司鴻源信息諮詢(深圳)有限公司(「鴻源」)與深圳市安業創展投資發展有限公司(「深圳市安業」)就出售深圳鵬鴻昇實業發展有限公司(「鵬鴻昇」)訂立出售協議，根據該協議，鴻源已同意出售，而深圳市安業已同意購買鵬鴻昇之60%股權，且鴻源已同意出售及促使本集團若干成員公司出售，而深圳市安業已同意購買鵬鴻昇欠付鴻源及本集團若干成員公司之金額，出售代價為人民幣240,000,000元(相等於約271,200,000港元)。詳情載於本公司日期為二零一七年四月二十七日之公佈。

於二零一七年六月六日，鴻源與深圳市安業就出售鵬鴻昇之40%股權訂立出售協議，根據該協議，鴻源已有條件地同意出售，而深圳市安業已有條件地同意購買鵬鴻昇之40%股權，且鴻源已有條件地同意出售及促使本集團若干成員公司出售，而深圳市安業已有條件地同意購買鵬鴻昇欠付鴻源及本集團若干成員公司之金額，出售代價為人民幣160,000,000元(相等於約180,800,000港元)。詳情載於本公司日期為二零一七年六月六日之公佈。

- (c) 於二零一七年五月十七日，晟奕信息諮詢(深圳)有限公司(「晟奕」)與綜合信興鹽保物流(深圳)有限公司(「綜合信興鹽保」)訂立二零一四年收購協議、二零一五年五月收購協議及二零一五年十一月收購協議之補充協議(「二零一四年收購協議、二零一五年五月收購協議及二零一五年十一月收購協議之補充協議」)，該協議乃根據有關綜合信興鹽保須以晟奕之名義登記投資物業之業權之時間表、進程、延誤及任何相關條款訂立。詳情載於本公司日期為二零一七年五月十七日之公佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 43. SUBSEQUENT EVENTS (CONTINUED)

- (d) On 23 May 2017, Continental Joy entered into the Agreement with Mr. Lam Chun Ho (“Mr. Lam”), a merchant, in relation to the acquisition of 670 issued shares, representing 67% of the equity interests of Good Union (China) Limited (“Good Union”), a company incorporated in Hong Kong with limited liability which is principally engaged in investment. Good Union is wholly-owned by Mr. Lam. Good Union owns 100% equity interest in Subsidiary A. Subsidiary A is principally engaged in, inter alia, environment and energy saving technology development and services. Subsidiary A in turn owns 100% equity interest in Subsidiary B. Subsidiary B is principally engaged in exploitation, production and sales of spring water. Mr. Lam has agreed to sell, and Continental Joy has agreed to purchase, the shares of 67% equity interests of Good Union for an aggregate consideration of HK\$244 million, which shall be settled by cash. The relevant conditions precedent of the agreement have been fulfilled, completion took place on 7 June 2017. Details of which are set out in the announcement of the Company dated 23 May 2017 and 7 June 2017.

Up to the date on the approval of these consolidated financial statements, the Directors are still assessing the fair values of Good Union and its subsidiaries' assets and liabilities to be recognised at the date of the acquisition of Good Union. The fair value assessment of goodwill, if any, of Good Union and its subsidiaries had not been finalized and thus, the recognition of Good Union and its subsidiaries' assets and liabilities may subject to change upon finalization of the valuation. The Directors expect the valuation will be finalized in 2017.

- (e) On 29 June 2016, the Group entered into a sale and purchase agreement with Ms. Hu Huifang (胡惠芳) and Ms. Shi Xiulan (石秀蘭), relating to the acquisition of 100% equity interest of Shaanxi Tiandi Zhongli Energy Development Company Limited (陝西天地眾力能源發展有限公司) (“Shaanxi Tiandi”) at a consideration of RMB31,200,000 (equivalent to approximately HK\$36,816,000). The acquisition of Shaanxi Tiandi has not yet completed as at 31 March 2017. Subsequently, the Group has served a termination notice to the vendors for, among other things, termination of the sale and purchase agreement on 26 May 2017. Details of which are set out in the announcements of the Company dated 29 May 2017.

### 44. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2017.

### 43. 結算日後事項(續)

- (d) 於二零一七年五月二十三日，Continental Joy與商人林鎮豪先生(「林先生」)就收購滙聯(中國)有限公司(「滙聯」)670股已發行股份(即該公司67%股權)訂立協議。滙聯為於香港註冊成立之有限公司，主要從事投資。滙聯由林先生全資擁有。滙聯擁有附屬公司A之全部股權。附屬公司A主要從事(其中包括)環境及節能技術開發及服務。附屬公司A擁有附屬公司B之全部股權。附屬公司B主要從事開採、生產及銷售礦泉水。林先生已同意出售，而Continental Joy已同意購買滙聯67%股權股份，總代價為244百萬港元，以現金償付。該協議之相關先決條件已獲達成，於二零一七年六月七日完成。詳情載於本公司日期為二零一七年五月二十三日及二零一七年六月七日之公佈。

直至批准此等綜合財務報表之日，董事仍在評估滙聯及其附屬公司於收購滙聯當日將予確認之資產及負債之公平值。滙聯及其附屬公司之商譽(如有)公平值估值尚未有定案，因此，滙聯及其附屬公司資產及負債確認或會於估值結束後變動。董事預期估值將於二零一七年完成。

- (e) 於二零一六年六月二十九日，本集團與胡惠芳女士及石秀蘭女士訂立一份買賣協議，內容有關以代價人民幣31,200,000元(相當於約36,816,000港元)收購陝西天地眾力能源發展有限公司(「陝西天地」)之全部股權。陝西天地之收購於二零一七年三月三十一日尚未完成。其後，本集團於二零一七年五月二十六日向賣方發出終止通知書，以(其中包括)終止買賣協議。詳情載於本公司日期為二零一七年五月二十九日之公佈。

### 44. 授權刊發綜合財務報表

綜合財務報表乃於二零一七年六月二十八日經董事會批准並授權刊發。



# FINANCIAL SUMMARY

## 財務摘要

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

|  |              | Year ended 31 March<br>截至三月三十一日止年度 |           |           |           |                 |
|--|--------------|------------------------------------|-----------|-----------|-----------|-----------------|
|  |              | 2013                               | 2014      | 2015      | 2016      | 2017            |
|  |              | 二零一三年                              | 二零一四年     | 二零一五年     | 二零一六年     | 二零一七年           |
|  |              | 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>Results</b>                                 | <b>業績</b>    |                                    |           |           |           |                 |
| Revenue  | 收入           | 111,957                            | 18,189    | (3,560)   | 4,454     | <b>6,651</b>    |
| Loss before taxation                           | 除稅前虧損        | (199,320)                          | (349,981) | (209,686) | (141,211) | <b>(94,121)</b> |
| Tax (charge)/credit                            | 稅項(開支)/抵免    | –                                  | (114)     | (368)     | (1,664)   | <b>317</b>      |
| Loss for the year from continuing operations   | 本年度持續經營業務之虧損 | (199,320)                          | (350,095) | (210,054) | (142,875) | <b>(93,804)</b> |
| Loss for the year from discontinued operations | 本年度已終止業務之虧損  | –                                  | (18,966)  | (35,248)  | (50,111)  | <b>–</b>        |
| Loss for the year                              | 本年度虧損        | (199,320)                          | (369,061) | (245,302) | (92,764)  | <b>(93,804)</b> |
| Attributable to:                               | 應佔：          |                                    |           |           |           |                 |
| Equity holders of the Company                  | 本公司權益持有人     | (197,967)                          | (207,068) | (157,152) | (76,205)  | <b>(92,794)</b> |
| Minority interests                             | 少數股東權益       | (1,353)                            | (161,993) | (88,150)  | (16,559)  | <b>(1,010)</b>  |
|  |              | (199,320)                          | (369,061) | (245,302) | (92,764)  | <b>(93,804)</b> |

|                               |              | As at 31 March<br>於三月三十一日 |           |           |           |                  |
|-------------------------------|--------------|---------------------------|-----------|-----------|-----------|------------------|
|                               |              | 2013                      | 2014      | 2015      | 2016      | 2017             |
|                               |              | 二零一三年                     | 二零一四年     | 二零一五年     | 二零一六年     | 二零一七年            |
|                               |              | 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         | 849,351                   | 1,007,677 | 1,663,281 | 2,560,721 | <b>2,433,016</b> |
| Total liabilities             | 負債總值         | (331,766)                 | (90,526)  | (573,910) | (520,853) | <b>(557,950)</b> |
| Shareholders' funds           | 股東資金         | 517,585                   | 517,585   | 1,089,371 | 2,039,868 | <b>1,875,066</b> |



**Asia Resources Holdings Limited**  
亞洲資源控股有限公司\*

\* For identification purpose only 僅供識別