

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the “Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The Board will continue reviewing and updating its corporate governance practices from time to time to ensure compliance with applicable codes and standards.

Throughout the year ended 31st March 2017 (the “year”), the Company complied with all the Code provisions with the exceptions addressed below and, where appropriate, adopted the recommended best practices set out in the Code.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board’s decisions are implemented under the leadership of the Chairlady with the involvement and support of the chief executive officer(s) and general manager(s) of the Company’s operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Mr. Kenneth Kon Hiu King, being an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 6th September 2016 due to other important engagement at the relevant time. However, the Chairlady of the Board and the Chairmen of all the other Board committees attended the said annual general meeting.

本公司致力保持高水平之企業管治，以符合股東之利益，並恪守香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）附錄十五所載企業管治守則（「守則」）載列之原則。

董事會將繼續不時檢討及調整其企業管治常規，以確保遵守適用守則及標準。

截至二零一七年三月三十一日止年度（「本年度」）內，除下述例外情況外，本公司一直遵守所有守則條文及（如適用）採納守則所載之建議最佳常規。

守則條文第A.2.1條訂明，主席與行政總裁之角色應有區分，不應由一人同時兼任。然而，董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，由具備豐富經驗及高素質人材組成之董事會及管理層負責運作，足以確保權力平衡及責任分立。

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席本公司股東大會並對股東之意見有公正了解。獨立非執行董事干曉勁先生因於相關的時間有其他重要事務而未能出席本公司於二零一六年九月六日舉行之股東週年大會。然而，董事會主席及所有其他董事委員會主席均有出席上述股東週年大會。

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### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard during the year.

### BOARD OF DIRECTORS

As at 31st March 2017, the Board comprised of five Directors, with two executive Directors and three independent non-executive Directors. The independent non-executive Directors represent more than one-third of the Board. The composition of the Board during the year is set out as follows:

#### Executive Directors

Zhang Yifan (*Chairlady*)

Pierre Tsui Kwong Ming

#### Independent Non-Executive Directors

Joseph Liang Hsien Tse

Kenneth Kon Hiu King

Joseph Chan Nap Kee

Biographical details including changes of information of current Directors are set out in the section of "Profiles of Directors and Senior Management" on pages 17 to 21 to this annual report.

### 董事之證券交易

本公司已採納創業板上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於年內已遵守必守標準。

### 董事會

於二零一七年三月三十一日，董事會由五名董事組成：兩名執行董事及三名獨立非執行董事。獨立非執行董事佔董事會人數超過三分之一。於本年度內，董事會之成員載列如下：

#### 執行董事

張一帆(主席)

徐廣明

#### 獨立非執行董事

梁顯治

干曉勁

陳立基

現任董事之履歷詳情(包括資料變動)載於本年報第17頁至第21頁「董事及高級管理人員資料」一節。

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### BOARD OF DIRECTORS *(continued)*

#### Board Meetings

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve quarterly, interim and annual results, budgets and other significant matters. At least 14 days' notice of regular Board meetings are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from formal meetings, matters requiring Board approval are also arranged by means of circulation of written resolutions. Senior management from time to time provides to the Directors information on activities and development of the business of the Group. The company secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings.

The Directors can seek independent professional advice in performing their duties at the Company's expense, if necessary. According to the current Board's practices, should a potential conflict of interest involving a substantial shareholder of the Company or Director arise, the matter is discussed in a Board meeting, as opposed to being dealt with by written resolution. Independent non-executive Directors with no conflict of interest should be present at meetings dealing with conflict issues. When the Board considers any proposal or transaction in which a Director has a conflict of interest, the Director should declare his interest and abstains from voting.

### 董事會 *(續)*

#### 董事會會議

董事會成員親身或透過其他電子通訊方式每年舉行至少四次定期會議，以釐定整體策略方向及目標，並批准季度、中期及全年業績、預算及其他重大事項。全體董事獲發至少14日之定期董事會會議通知，彼等皆有機會出席及提出商討事項列入議程。除正式會議外，需要董事會批准之事項會以傳閱書面決議案方式取得批准。高級管理人員會不時向董事提供關於本集團業務活動及發展之資料。公司秘書會作出詳盡之會議記錄，並保存會議上所討論事項及議決決定之記錄。

如有需要，董事可於履行其職責時尋求獨立專業意見，費用由本公司承擔。根據現時董事會常規，倘出現涉及本公司主要股東或董事之潛在利益衝突，則該事項將於董事會會議上討論，而非透過書面決議案處理。並無利益衝突之獨立非執行董事應出席處理衝突問題之會議。在董事會考慮董事於其中有利益衝突之任何建議或交易時，有關董事應申明其利益及放棄投票。

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### BOARD OF DIRECTORS (continued)

#### Frequency of Meetings and Attendance

Eight Board meetings and one general meeting were held during the year with an average attendance rate of approximately 98% and 80% respectively. The attendance of each Director at the Board meetings and the general meeting are set out below:

#### Executive Directors

Zhang Yifan  
Pierre Tsui Kwong Ming

#### 執行董事

張一帆  
徐廣明

#### Independent Non-executive Directors

Joseph Liang Hsien Tse  
Kenneth Kon Hiu King  
Joseph Chan Nap Kee

#### 獨立非執行董事

梁顯治  
干曉勁  
陳立基

#### Roles and responsibilities

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximizing long-term shareholders' value, while balancing broader stakeholder interests. Given the diversity and volume of the Company's business, responsibility for execution and daily operations is delegated to management.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The Board is of reasonable size and composition to provide checks and balances that safeguard the interests of the shareholders and the Company as a whole. All the Directors have given sufficient time and attention to the Company's affairs.

### 董事會(續)

#### 會議次數及出席情況

於本年度內，共舉行八次董事會會議及一次股東大會，平均出席率分別約為98%及80%。各董事出席董事會會議及股東大會之情況載列如下：

#### Directors' attendance/meetings held

董事出席／舉行會議次數

	Annual General Meeting	
	Board Meetings	Meeting
	董事會會議	股東週年大會

Zhang Yifan	張一帆	8/8	1/1
Pierre Tsui Kwong Ming	徐廣明	8/8	1/1
Joseph Liang Hsien Tse	梁顯治	8/8	1/1
Kenneth Kon Hiu King	干曉勁	7/8	0/1
Joseph Chan Nap Kee	陳立基	8/8	1/1

#### 角色與責任

董事會負責領導及監控本公司。彼等集體負責統管並監督本集團事務以促使本集團成功。董事會一方面平衡廣大持份者之利益，同時亦對股東負責，為本集團制訂策略發展，以提高股東長遠價值為目標。鑑於本公司之業務繁重而多樣化，管理層獲委派負責執行及處理日常運作。

各董事均為各自專業範疇中之翹楚，並表現高水準之個人及專業操守及誠信。董事會之人數及組成屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。全體董事均已對本公司事務付出足夠時間及精神。

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### BOARD OF DIRECTORS *(continued)*

#### Roles and responsibilities *(continued)*

During the year, the executive Directors were responsible for the day-to-day management of the Group's operations. These Directors conducted regular meetings with the senior management of the Company and its subsidiaries, at which operational issue and financial performance were evaluated. The non-executive Directors provided the Company with a wide range of expertise and experience. They brought advice and judgment on issues relating to the Group's strategy, performance, risk and management process, and corporate governance through their contribution at Board and committee meetings.

According to the Bye-laws of the Company, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

#### Independence

During the year and up to the date of this report, the Company had at least three independent non-executive Directors. Amongst the independent non-executive Directors, at least one of whom had appropriate financial management expertise.

Each current independent non-executive Director had given the Company an annual confirmation of his independence pursuant to rule 5.09 of the GEM Listing Rules. The Board considered all current independent non-executive Directors to be independent under the guidelines set out in the GEM Listing Rules. Up to the date of this report, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired.

#### Continuing Professional Development

On appointment to the Board, each Director receives a comprehensive induction package covering policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements. All Directors shall participate in continuous professional development to develop and refresh their knowledge and skills.

### 董事會 *(續)*

#### 角色與責任 *(續)*

於本年度內，執行董事負責本集團業務經營之日常管理。該等董事與本公司及其附屬公司之高級管理人員定期舉行會議，於會上評估營運問題及財務表現。非執行董事為本公司提供各種專業知識及經驗。透過在董事會及委員會會議上作出之貢獻，彼等提供有關本集團策略、表現、風險及管理程序以及企業管治等議題之意見及判斷。

根據本公司之公司細則，新委任董事之任期將至下次股東大會為止，並合資格於該大會上接受重選。每名董事(包括有指定任期之董事)應至少每三年輪席告退一次。

#### 獨立性

於本年度內及截至本報告日期，本公司擁有至少三名獨立非執行董事。在獨立非執行董事當中，最少一名具備適當財務管理專業知識。

每名現任獨立非執行董事均已根據創業板上市規則第5.09條向本公司提供確認其獨立性之週年確認書。董事會認為所有現任獨立非執行董事根據創業板上市規則所載指引均屬獨立。截至本報告日期，董事會並不知悉已發生可能令其相信彼等之獨立性受損之任何事件。

#### 持續專業發展

獲委任加入董事會時，各董事均收到一份詳盡入職資料，涵蓋本公司政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保其充分了解其於上市規則及其他相關監管規定下之責任。全體董事均須參與持續專業發展以發展及重溫其知識及技能。

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### BOARD OF DIRECTORS (continued)

#### Continuing Professional Development (continued)

The Directors are from time to time provided materials on amendments to or updates on the relevant laws, rules and regulations to ensure that their contribution to the Board remains informed and relevant. The Company has been encouraging the Directors and officers to participate in a wide range of professional development courses and seminars relating to the GEM Listing Rules, applicable regulatory requirements and corporate governance practices organized by professional bodies and/or independent auditors to further improve their relevant knowledge and skills.

During the year, all Directors participated in appropriate continuous professional development activities by attending seminar relating to corporate governance and regulations or by reading materials relevant to their duties and responsibilities. The participation by individual Director during the year is set out below:

		Read regulatory updates/materials 閱讀監管 最新訊息/資料	Attend conference/seminars/workshop 出席會議/ 研討會/工作坊
<b>Executive Directors</b>	<b>執行董事</b>		
Zhang Yifan	張一帆	✓	✓
Pierre Tsui Kwong Ming	徐廣明	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Joseph Liang Hsien Tse	梁顯治	✓	✓
Kenneth Kon Hiu King	干曉勁	✓	✓
Joseph Chan Nap Kee	陳立基	✓	✓

#### Insurance

The Company arranges, and will review annually, appropriate insurance cover in respect of legal against its Directors and officers.

### 董事會(續)

#### 持續專業發展(續)

董事不時獲提供相關法律、規則及規例之修訂或最新版本之資料，以確保彼等持續對董事會作出知情及相關之貢獻。本公司一直鼓勵董事及高級人員參與由專業團體及/或獨立核數師舉辦之各類有關創業板上市規則、適用監管規定及企業管治常規之專業發展課程及研討會，以進一步提升其相關知識及技能。

於本年度內，全體董事已透過出席有關企業管治及規例之研討會或閱讀有關其職責及責任之資料，參與適當持續專業發展活動。於本年度內，個別董事之參與情況載列如下：

#### 保險

本公司已就其董事及高級人員可能會面對之法律行動作適當之投保安排，並將每年作出檢討。

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### CHAIRLADY AND CHIEF EXECUTIVE OFFICER

Throughout the year, the Company had Ms. Zhang Yifan to assume the role as the Chairlady of the Board, with no chief executive officer. The Board's decisions are implemented under the leadership of the Chairlady with the involvement and support of the chief executive officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

### NON-EXECUTIVE DIRECTORS

The term of office of each of the existing non-executive Directors (including independent non-executive Directors) is for a period of three years unless terminated by either party with one month's written notice. All the non-executive Directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at the annual general meetings in accordance with the provisions of the Company's Bye-laws.

### BOARD COMMITTEES

The Board has established three Board committees, namely nomination committee, remuneration committee and audit committee. All these committees have their respective terms of reference which accord with the principles set out in the Code contained in Appendix 15 to the GEM Listing Rules.

#### Nomination Committee

During the year and up to the date of this report, the nomination committee of the Company comprised of not less than four members at all the time, and the majority of whom are independent non-executive Directors, namely Mr. Joseph Liang Hsien Tse, Mr. Kenneth Kon Hiu King, Mr. Joseph Chan Nap Kee; and Ms. Zhang Yifan, the Chairlady and an executive Director.

### 主席及行政總裁

於本年度內，張一帆女士一直擔任本公司之董事會主席，惟並無行政總裁。董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，由具備豐富經驗及高素質人材組成之董事會及管理團隊負責運作，足以確保權力平衡及責任分立。

### 非執行董事

每名現任非執行董事(包括獨立非執行董事)之任期為期三年，除非任何一方以一個月書面通知終止，則作別論。所有非執行董事(包括獨立非執行董事)須根據本公司之公司細則規定於股東週年大會上輪席告退及膺選連任。

### 董事委員會

董事會已成立三個董事委員會，即：提名委員會、薪酬委員會及審核委員會。所有該等委員會已根據創業板上市規則附錄十五所載守則載列之原則訂明各自之職權範圍。

#### 提名委員會

於本年度內及截至本報告日期，本公司之提名委員會一直由不少於四名成員組成，大部分成員為獨立非執行董事，包括梁顯治先生、干曉勁先生、陳立基先生及張一帆女士(主席兼執行董事)。

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### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

The nomination committee is responsible for making recommendations to the Board on the appointment or reappointment of directors, evaluation of board size, structure and composition, management of board succession with reference to the board diversity policy and certain guidelines including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and time commitments of member and assessing the independence of non-executive directors. The Board has adopted a set of the revised terms of reference of the nomination committee which are aligned with the provisions set out in the Code. The terms of reference of the committee setting out its authority, duties and responsibilities are available on both the websites of the Company and the GEM.

During the year, the committee review the board composition, board diversity policy and retirement of Directors by rotation and made recommendations to the Board. One meeting was held during the year with an attendance rate of 100%. The attendance of each nomination committee member during the year is set out below:

### 董事委員會(續)

#### 提名委員會(續)

提名委員會負責參考董事會成員多元化政策及適當專業知識及行業經驗、個人操守、誠信、個人技能及成員所投入時間等若干指引，就董事委任或重新委任向董事會提出建議，評核董事會之人數、架構及組成，管理董事會繼任計劃，以及評估非執行董事之獨立性。董事會已採納一套提名委員會之經修訂職權範圍，其與守則所載條文相符一致。載有委員會權限、職責及責任之職權範圍可於本公司及創業板網站查閱。

於本年度內，委員會檢討董事會成員之組成、董事會成員多元化政策及董事之輪席告退，並向董事會提出建議。本年度內曾舉行一次會議，該次會議之出席率為100%。於本年度內，各提名委員會成員出席會議之情況載列如下：

		<b>Nomination Committee members' attendance/ meetings held</b>
		<b>提名委員會 成員出席/ 舉行會議次數</b>
Zhang Yifan	張一帆	1/1
Joseph Liang Hsien Tse	梁顯治	1/1
Kenneth Kon Hiu King	干曉勁	1/1
Joseph Chan Nap Kee	陳立基	1/1



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### BOARD COMMITTEES *(continued)*

#### Remuneration Committee

During the year and up to the date of this report, the remuneration committee of the Company comprised of not less than four members at all the time, namely Mr. Joseph Liang Hsien Tse (who serves as the committee chairman), Mr. Kenneth Kon Hiu King, and Mr. Joseph Chan Nap Kee, all being independent non-executive Directors; and Ms. Zhang Yifan, the Chairlady and an executive Director. The Board has adopted a set of the terms of reference of the remuneration committee which are aligned with the provisions set out in the Code. The committee has adopted the model where it has delegated responsibility to determine the remuneration packages of individual executive directors and senior management and make recommendation to the Board on the remuneration of the Non-executive Directors. The terms of reference of the committee setting out its authority, duties and responsibilities are available on both the websites of the Company and the GEM.

The remuneration committee is responsible for ensuring formal and transparent procedures for developing remuneration policy and overseeing the remuneration packages of the executive Directors and senior management. It takes into consideration of factors such as salaries paid by comparable companies, time commitment and responsibilities, and employment conditions of directors and senior management.

### 董事委員會(續)

#### 薪酬委員會

於本年度內及截至本報告日期，本公司之薪酬委員會一直由不少於四名成員組成，包括梁顯治先生(擔任委員會主席)、干曉勁先生及陳立基先生(全部為獨立非執行董事)；及張一帆女士(主席兼執行董事)。董事會已採納一套薪酬委員會之職權範圍，其與守則所載條文相符一致。委員會已採納其獲授責任釐定個別執行董事及高級管理人員之薪酬待遇，並就非執行董事之薪酬向董事會提出建議之模式。載有委員會權限、職責及責任之職權範圍可於本公司及創業板網站查閱。

薪酬委員會負責確保設立正規而具透明度之程序以制訂薪酬政策，以及監督執行董事及高級管理人員之薪酬待遇。其考慮同類公司支付之薪金、須付出之時間及責任，以及董事及高級管理人員之僱用條件等因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

In addition to the committee meeting, the remuneration committee may also deal with matters by way of circulation. During the year, the committee reviewed and determined the remuneration packages of the Directors and senior management of the Company. Two meetings were held during the year with an attendance rate of 100%. The attendance of each remuneration committee members during the year is set out below:

### 董事委員會(續)

#### 薪酬委員會(續)

除委員會會議外，薪酬委員會亦可以傳閱方式處理事項。於本年度內，委員會曾檢討及釐定本公司董事及高級管理人員之薪酬待遇，該兩次會議之出席率為100%。於本年度內，各薪酬委員會成員出席會議之情況載列如下：

		Remuneration Committee members' attendance/ meetings held 薪酬委員會 成員出席/ 舉行會議次數
Joseph Liang Hsien Tse	梁顯治	2/2
Zhang Yifan	張一帆	2/2
Kenneth Kon Hiu King	干曉勁	2/2
Joseph Chan Nap Kee	陳立基	2/2

#### Remuneration of Directors and Senior Management

For the year ended 31st March 2017, total Directors' remuneration amounted to approximately HK\$6,549,000 (2016: HK\$8,695,000). Remuneration of the executive Directors is prudently designed to attract, motivate and retain them to formulate strategies and to oversee operational matters of the Group and to reward them for enhancing value to the shareholders. Details of the remuneration of the Directors for the year are set out in note 8(b) to the accompanying financial statements.

#### 董事及高級管理人員之薪酬

截至二零一七年三月三十一日止年度，董事薪酬合共約為6,549,000港元(二零一六年：8,695,000港元)。執行董事之薪酬乃審慎地制訂，以吸引、激勵及挽留彼等為本集團制訂策略及監管本集團之經營事宜，並酬謝彼等為股東提升價值。本年度董事薪酬詳情載於隨附之財務報表附註8(b)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### BOARD COMMITTEES (continued)

#### Remuneration of Directors and Senior Management (continued)

The remuneration payable to the members of the senior management of the Group other than the executive Directors for the year is as follows:

### 董事委員會(續)

#### 董事及高級管理人員之薪酬(續)

於本年度，應付予本集團高級管理層成員(執行董事除外)之薪酬如下：

		For the year ended 31st March	
		截至三月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Basic salaries and allowances	基本薪金及津貼	5,224	6,312
Bonus	花紅	2,714	2,581
Employer's contribution to retirement scheme	僱主之退休計劃供款	80	45
		<b>8,018</b>	<b>8,938</b>

		For the year ended 31st March	
		截至三月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
<b>Remuneration by band</b>	<b>薪酬等級</b>		
HK\$1,000,001 — HK\$2,000,000	1,000,001 港元 — 2,000,000 港元	1	2
HK\$2,000,001 — HK\$3,000,000	2,000,001 港元 — 3,000,000 港元	1	1
HK\$3,000,001 — HK\$4,000,000	3,000,001 港元 — 4,000,000 港元	1	1
		<b>3</b>	<b>4</b>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### BOARD COMMITTEES *(continued)*

#### Audit Committee

During the year and up to the date of this report, the Company's audit committee comprised not less than three members at all time. The members of the audit committee comprised Mr. Joseph Liang Hsien Tse (who served as committee chairman and has appropriate professional qualifications and experience in financial matters), Mr. Kenneth Kon Hiu King and Mr. Joseph Chan Nap Kee, all being independent non-executive Directors.

The Board has adopted a set of the revised terms of reference of the audit committee to align with the provisions set out in the Code in March 2016. The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems, risk management and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditor.

The audit committee meets at least four times a year to discuss any area of concern during the audits or reviews and at least twice of the meetings shall be with the external auditor. The audit committee reviews the quarterly, interim and annual reports before submission to the Board. Senior representatives of the external auditor, executive Directors and senior management are invited to attend the meetings, if required.

### 董事委員會(續)

#### 審核委員會

於本年度內及截至本報告日期，本公司之審核委員會一直由不少於三名成員組成。審核委員會成員包括梁顯治先生(擔任委員會主席，具備適當之專業資格及財務事宜經驗)、干曉勁先生及陳立基先生(全部為獨立非執行董事)。

於二零一六年三月，董事會已採納一套審核委員會之經修訂職權範圍，以與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控足夠及有效、監察內部監控制度、風險管理及財務申報程序之表現，監察財務報表之完整性以及符合法定及上市規定之情況，以及監察外聘核數師之獨立性及資格。

審核委員會每年最少舉行四次會議，以討論審核或審閱期間提出之任何關注事項，而當中最少兩次會議乃與外聘核數師舉行。審核委員會於提交季度、中期及年度報告予董事會前，均會審閱該等報告。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席會議(如需要)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

During the year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong. Six meetings were held during the year with an average attendance rate of approximately 94%. The attendance of each audit committee members during the year is set out below:

### 董事委員會(續)

#### 審核委員會(續)

於本年度內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且滿意本集團之會計政策及準則乃符合香港現時之最佳常規。於本年度內曾舉行六次會議，平均出席率為約94%。於本年度內，各審核委員會成員出席會議之情況載列如下：

Audit Committee members' attendance/ meetings held
審核委員會成員出席／舉行會議次數

Joseph Liang Hsien Tse	梁顯治	6/6
Kenneth Kon Hiu King	干曉勁	5/6
Joseph Chan Nap Kee	陳立基	6/6

### CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including: (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of Directors and senior management; (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report. During the year, the Board reviewed the Company's policies and practices on corporate governance.

### 企業管治職能

董事會整體負責履行企業管治職責，包括：(a) 制訂及檢討本公司之企業管治政策及常規；(b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；(c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d) 制訂、檢討及監察適用於僱員及董事之操守守則及合規手冊(如有)；及(e) 檢討本公司遵守守則之情況及在企業管治報告內之披露。於本年度內，董事會已檢討本公司之企業管治政策及常規。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### AUDITOR'S REMUNERATION

The Company reviews the appointment of external auditor on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditor for the audit of the Company and its subsidiaries amounted to approximately HK\$2,080,000 (2016: HK\$1,650,000) and fee for non-audit related activities of the Company and its subsidiaries amounted to approximately HK\$530,000 (2016: HK\$540,000).

### RISK MANAGEMENT AND INTERNAL CONTROLS

During the year, the Group has complied with Principle C.2 of the Corporate Governance Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis.

#### Risk Assessment System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Phase 1: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives
- Phase 2: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly
- Phase 3: Consider the risk responses and ensure effective communication to the Board
- Phase 4: On-going monitor the residual risks

Based on the risk assessments conducted in 2016, no significant risk was identified.

### 核數師酬金

本公司每年檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。於本年度內，就本公司及其附屬公司之核數及非核數相關活動應付本公司外聘核數師之費用分別為約2,080,000港元（二零一六年：1,650,000港元）及約530,000港元（二零一六年：540,000港元）。

### 風險管理及內部監控

於年內，本集團透過建立適當及有效風險管理及內部監控系統，符合企業管治守則原則第C.2。管理層負責設計、實施及監控有關系統，而董事會持續監察管理層履行其職責。

#### 風險評估系統

本集團採納風險管理系統，該系統管理與其業務及營運有關之風險。該系統包括以下階段：

- 第1階段：識別自身風險、業務目標及可影響達成目標之風險
- 第2階段：分析風險之可能性及影響並據此評估風險組合
- 第3階段：考慮風險承擔範圍及確保與董事會之有效通訊
- 第4階段：持續監控剩餘風險

根據於二零一六年進行之風險評估，並無識別任何重大風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

(continued)

#### Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components and main features of the framework are shown as follow:

#### Control Environment

- Proper structures, reporting lines and appropriate authorities and responsibilities in the pursuit of objectives are established.

#### Risk Assessment

- Changes in risk that could significantly impact the system of internal control are identified using the abovementioned risk management system.

#### Control Activities

- Formal policy and procedures, such as financial reporting, revenue and receipts, are established, implemented and communicated throughout the Group.

#### Information and Communication

- Proper safeguards are established for handling and dissemination inside information. For example, confidentiality agreements are in place when the Group enters into significant negotiations, and the executive Directors are designated to speak on behalf of the Group when communicating with external parties such as the media, analysts or investors.

#### Monitoring

- Internal control deficiencies are communicated to the responsible departments in a timely manner for taking corrective action.

Based on the internal control reviews conducted in 2016, no significant control deficiency was identified.

The abovementioned risk assessment and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### 風險管理及內部監控(續)

#### 內部監控系統

本公司已設有與Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)二零一三年框架一致之內部監控系統。該框架使本集團得以達致有關營運有效性及效率及財務報告可靠性之目標以及符合適用法例及規例。框架之組成部分及主要特色列示如下：

#### 監控環境

- 已建立為達成目標之適當架構、匯報流程及適當權力及責任。

#### 風險評估

- 已使用上述風險管理系統，識別對內部控制系統造成重大影響之風險變動。

#### 監控活動

- 已建立、實施及於整個集團發佈財務報告、收益及收據等正式政策及程序。

#### 資料及通訊

- 已建立適當保險措施，以處理及傳發內部資料。舉例而言，當本集團進行重大磋商時將會訂立保密協議，並指派執行董事代表本集團與媒體、分析師或投資者等外部人士通訊。

#### 監控

- 已就內部監控之不足之處及時與負責部門溝通，以採取修正行動。

根據於二零一六年進行之內部監控檢討，並無識別重大監控不足之處。

上述風險評估及內部監控系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或虧損提供合理而非絕對保證。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### RISK MANAGEMENT AND INTERNAL CONTROLS

(continued)

#### Internal Auditor

The Group has an Internal Audit (“IA”) function, which is consisted of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group’s daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board/ Audit Committee afterwards.

During the year, the audit committee reviewed the effectiveness of the internal control system through the following processes and subsequently reported the review results to the Board:

- discussions with the executive management on areas of risk identified
- review of risks reported by the internal audit department
- review of the external audit plans
- review of issues reported by external auditor
- review of the reports from the internal audit department, the executive management to ensure appropriate controls are in place and any deficiencies or irregularities, if any, are rectified

Based on the result of the review for the year ended 31st March 2017, the Board considered that the risk management system and internal control system of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting, internal audit and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the Code during the year.

### 風險管理及內部監控(續)

#### 內部核數師

本集團設有內部審核(「內部審核」)職能，由擁有相關專長之專業員工(即註冊會計師)組成。內部審核職能獨立於本集團之日常營運，並透過進行面談、巡查及營運效率測試進行風險管理及內部監控系統之評估。

董事會已批准內部審核計劃。根據該已制定之計劃，風險管理及內部監控系統每年進行檢討，而有關結果其後匯報予董事會／審核委員會。

於本年度內，審核委員會透過以下程序檢討內部監控制度之成效，並於其後向董事會報告檢討結果：

- 與執行管理人員討論所識別之風險範圍
- 審閱內部審核部報告之風險
- 審閱外部審核計劃
- 檢討外聘核數師報告之事項
- 審閱內部審核部及執行管理人員之報告，以確保有合適監控，並糾正任何不足或不當之處(如有)

根據截至二零一七年三月三十一日止年度之檢討結果，董事會認為本集團於本年度之風險管理系統及內部監控系統(包括在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗之足夠程度，以及員工所接受之培訓課程及有關預算之充足程度)足夠及有效，並符合守則條文之要求。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### COMPANY SECRETARY

The company secretary supports the Chairlady, the Board and Board committees by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary reports to the Board and assists the Board in functioning effectively and efficiently. He also advises the Board on governance matters and facilitates the induction and professional development of Directors. All Directors of the Company may call upon the company secretary for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board committees.

Mr. Law Wai Fai is the chief financial officer and company secretary of the Company. He is a full time employee of the Company and had day-to-day knowledge of the Company's affairs. Mr. Law undertook not less than 15 hours of relevant professional training during the year.

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy ("Policy") in September 2013 which sets out the approach to achieve diversity on the Board in order to enhance the quality of its performance.

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and independence. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The nomination committee of the Company will monitor the implementation of the Policy and review the Policy annually to ensure the effectiveness of the Policy. The nomination committee of the Company will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### 公司秘書

公司秘書支援主席、董事會及董事委員會，確保董事會內部資訊流通無阻以及董事會政策及程序得到遵循。公司秘書向董事會報告，並協助董事會有效及具效率地運作。彼亦就管治事宜向董事會提供意見，並協助安排董事之入職及專業發展。本公司全體董事可隨時要求公司秘書提供有關其職責及致使董事會及董事委員會有效運作之意見及協助。

羅偉輝先生為本公司之財務總裁兼公司秘書。彼為本公司之全職僱員，對本公司事務有日常認識。羅先生於本年度內已接受不少於15小時之相關專業培訓。

### 董事會成員多元化政策

本公司已於二零一三年九月採納董事會成員多元化政策（「該政策」），當中載列達致董事會成員多元化之方針，以提升董事會表現之素質。

本公司明白並深信董事會成員多元化對提升本公司表現素質裨益良多。

為達致可持續之均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展之關鍵元素。本公司在設計董事會成員組成時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及獨立性。董事會之所有委任均以用人唯才為原則，並在考慮候選人時，以客觀條件充分顧及董事會成員多元化之裨益。

本公司提名委員會將監察落實該政策及每年檢討該政策，以確保該政策行之有效。本公司提名委員會將會討論任何可能需要作出之修訂，並向董事會提出任何有關修訂建議，以供考慮及批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### SHAREHOLDERS' RIGHTS

According to the Bye-Laws of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must be lodged with the Company's registered office.

The procedures for shareholders to propose a person for election as a director of the Company are set out in the Company's Bye-laws and also available at the Company's website at [www.nasholdings.com](http://www.nasholdings.com). Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's principal place of business in Hong Kong at 18/F, Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong.

### INVESTOR RELATIONS

The Board adopted a shareholders' communication policy which aims at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Company has established a number of channels for maintaining an on-going dialogue with its shareholders as follows: (a) corporate communications such as announcements, annual reports, quarterly reports and circulars are published and available on the GEM website at [www.hkgem.com](http://www.hkgem.com) and the Company's website at [www.nasholdings.com](http://www.nasholdings.com); (b) corporate information is made available on the Company's website; (c) general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management, and the poll results of the general meetings are published on the websites of the Company and the GEM; and (d) the Company's share registrars serve the shareholders in respect of share registration, dividend payment, change of shareholders' particulars and related matters.

### 股東權利

根據本公司之公司細則，任何一名或以上於遞呈要求當日持有不少於附帶於本公司股東大會上投票權利之本公司繳入股本十分之一之股東，均有權隨時透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理上述要求中列明之任何事項。要求須遞呈本公司之註冊辦事處。

股東提名候選人參選本公司董事之程序載於本公司之公司細則，並可於本公司網站 [www.nasholdings.com](http://www.nasholdings.com) 查閱。股東可隨時投函至本公司之香港主要營業地點(地址為香港皇后大道中12號上海商業銀行大廈18樓)，將彼等向董事會提出之查詢及關注事宜發送予公司秘書。

### 投資者關係

董事會已採納股東溝通政策，旨在讓股東及潛在投資者可方便並及時獲得本公司公正及易於理解之資料。本公司已設立以下多個渠道與其股東持續保持對話：(a)公告、年報、季度報告及通函等公司通訊會刊發並登載於創業板網站 [www.hkgem.com](http://www.hkgem.com) 及本公司網站 [www.nasholdings.com](http://www.nasholdings.com)；(b)公司資料可於本公司網站查閱；(c)股東大會為股東提供發表意見及與董事及高級管理人員交換意見之場所，而股東大會之投票結果會於本公司及創業板網站刊登；及(d)本公司之股份過戶登記處向股東提供股份登記、派息、更改股東資料及相關事項之服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### INVESTOR RELATIONS *(continued)*

During the year, the Chairlady of the Board, the chairmen of the Board committees and external auditor attended the annual general meeting held on 6th September 2016 to answer questions from shareholders. One Director was unable to be present at the annual general meeting due to other important engagement at the relevant time.

The Company's memorandum of association and Bye-laws is available on both the Company's website at [www.nasholdings.com](http://www.nasholdings.com) and the GEM website at [www.hkgem.com](http://www.hkgem.com). The Board is unaware of any significant changes in the Company's constitutional documents during the year.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are ultimately responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standards are selected and applied consistently.

The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 53 to 61 of this report.

### CONCLUSION

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group.

### 投資者關係(續)

於本年度內，董事會主席、各董事委員會主席及外聘核數師均有出席於二零一六年九月六日舉行之股東週年大會以回答股東提問，一名董事因於相關時間有其他要務而未能親身出席股東週年大會。

本公司之組織章程大綱及公司細則可於本公司網站 [www.nasholdings.com](http://www.nasholdings.com) 及創業板網站 [www.hkgem.com](http://www.hkgem.com) 查閱。董事會並不知悉本公司之憲章文件於本年度內有任何重大變動。

### 董事就財務報表須承擔之責任

董事須最終負責就各財政年度編製真實而公允之財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

有關本公司核數師對本集團財務報表申報責任之聲明載於本報告第53頁至第61頁之獨立核數師報告。

### 結論

本公司相信，良好企業管治對維持投資者信心及吸引投資相當重要。管理層將致力提升及改善本集團之企業管治水平。