

# North Asia Strategic Holdings Limited 北亞策略控股有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)



\* For identification purpose only 僅供識別

Annual Report 2016/17 年報



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# CORPORATE INFORMATION

## 公司資料



### BOARD OF DIRECTORS

#### 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

### AUDIT COMMITTEE

Joseph Liang Hsien Tse (*Committee Chairman*)  
Kenneth Kon Hiu King  
Joseph Chan Nap Kee

### REMUNERATION COMMITTEE

Joseph Liang Hsien Tse (*Committee Chairman*)  
Kenneth Kon Hiu King  
Zhang Yifan  
Joseph Chan Nap Kee

### NOMINATION COMMITTEE

Zhang Yifan (*Committee Chairlady*)  
Joseph Liang Hsien Tse  
Kenneth Kon Hiu King  
Joseph Chan Nap Kee

### COMPLIANCE OFFICER

Zhang Yifan

### AUTHORISED REPRESENTATIVES

Zhang Yifan  
Law Wai Fai

### WEBSITE

[www.nasholdings.com](http://www.nasholdings.com)

### 董事會

#### 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

### 審核委員會

梁顯治(*委員會主席*)  
干曉勁  
陳立基

### 薪酬委員會

梁顯治(*委員會主席*)  
干曉勁  
張一帆  
陳立基

### 提名委員會

張一帆(*委員會主席*)  
梁顯治  
干曉勁  
陳立基

### 監察主任

張一帆

### 授權代表

張一帆  
羅偉輝

### 網址

[www.nasholdings.com](http://www.nasholdings.com)

# CORPORATE INFORMATION

## 公司資料



### STOCK CODE

8080

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

18/F, Shanghai Commercial Bank Tower,  
12 Queen's Road Central, Hong Kong  
Tel: (852) 2918 3788  
Fax: (852) 2169 0209

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong  
Tel: (852) 2862 8628  
Fax: (852) 2865 0990

### PRINCIPAL BANKERS

China CITIC Bank International Limited  
Hang Seng Bank Limited  
China Construction Bank (Asia) Corporation Limited

### AUDITOR

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

### 股份代號

8080

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要營業地點

香港皇后大道中12號  
上海商業銀行大廈18樓  
電話：(852) 2918 3788  
傳真：(852) 2169 0209

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

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香港灣仔皇后大道東183號  
合和中心17樓1712-1716號舖  
電話：(852) 2862 8628  
傳真：(852) 2865 0990

### 主要往來銀行

中信銀行(國際)有限公司  
恒生銀行有限公司  
中國建設銀行(亞洲)股份有限公司

### 核數師

安永會計師事務所  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓



# FINANCIAL HIGHLIGHTS

## 財務摘要

A summary of the results, assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下文載列本集團於過去五個財政年度之業績、資產、負債及權益概要(乃摘錄自己刊發經審核財務報表並已於適當情況下重列/重新分類)。

### RESULTS

### 業績

		For the year ended 31st March 截至三月三十一日止年度				
		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	<b>1,295,754</b>	1,235,797	1,258,134	907,690	733,955
Profit/(loss) before tax	除稅前溢利/(虧損)	<b>42,890</b>	10,026	22,524	12,988	(33,936)
Income tax expenses	所得稅支出	<b>(8,133)</b>	(7,753)	(5,963)	(3,282)	(4,111)
Profit/(loss) for the year from continuing operations	持續經營業務之年內溢利/(虧損)	<b>34,757</b>	2,273	16,561	9,706	(38,047)
Profit/(loss) for the year from a discontinued operation	終止經營業務之年內溢利/(虧損)	<b>(4,136)</b>	(273,603)	8,992	37,444	4,556
Profit/(loss) attributable to the shareholders of the Company	本公司股東應佔溢利/(虧損)	<b>30,621</b>	(271,330)	25,553	47,150	(33,491)

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		As at 31st March 於三月三十一日				
		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總額	<b>1,230,709</b>	1,294,194	1,437,032	1,115,285	1,170,005
Total liabilities	負債總額	<b>(387,501)</b>	(479,862)	(380,687)	(122,753)	(196,358)
Equity attributable to shareholders of the Company	本公司股東應佔權益	<b>843,208</b>	814,332	1,056,345	992,532	973,647

# CHAIRLADY'S STATEMENT

## 主席報告書



On behalf of the board of directors (“Board”) of North Asia Strategic Holdings Limited (“Company”), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the “Group”) and its audited financial results for the financial year ended 31st March 2017 (the “year”).

### GENERAL OVERVIEW

During the year, the Group had streamlined its businesses by disposal of the mining consulting business and focused on the operations of hi-tech distribution and services division and the finance leasing division. We had also upgraded our Enterprise Resource Planning system to enhance the Group's financial reporting efficiency, financial management and cost control. We have seen a significant improvement in profitability in the year on the hi-tech distribution and services division and the finance leasing division. Our finance leasing division, which mainly provide finance leasing option to the customers of hi-tech distribution and services division had shown remarkable progress in establishing a lending portfolio that can improve the return on utilization of the Group's cash.

The Group recorded a consolidated net profit of approximately HK\$30.6 million on a revenue of approximately HK\$1,296 million, compared to a consolidated net loss of approximately HK\$271.3 million on a revenue of approximately HK\$1,236 million (restated) for the last year.

Contrary to the loss incurred in last year, which was mainly due to an one-off impairment of goodwill for the mining consulting business amounted to approximately HK\$243.6 million, the Group had returned to profit in the year as a result of the achievement of sound control of its operating costs and remarkable growth in finance leasing business combined with the effect of discontinuing the loss making mining consulting business during the year.

本人謹代表北亞策略控股有限公司(「本公司」)董事會(「董事會」)，提呈本公司及其附屬公司(統稱「本集團」)之年報及其截至二零一七年三月三十一日止財政年度(「本年度」)之經審核財務業績。

### 概覽

於本年度，本集團透過出售採礦諮詢業務簡化業務，並專注經營高科技產品分銷及服務分部及融資租賃分部。我們亦更新企業資源計劃系統，提升本集團財務報告效率、財務管理及成本控制。於本年度，高科技產品分銷及服務分部及融資租賃分部之盈利能力有大幅改善。融資租賃分部主要為高科技產品分銷及服務分部之客戶提供融資租賃選擇。該分部於設立貸款組合方面取得顯著進展，此舉可提升本集團現金回報率。

本集團錄得綜合純利約30,600,000港元，收入約1,296,000,000港元，而去年為綜合虧損淨額約271,300,000港元，收入約1,236,000,000港元(經重列)。

與去年之虧損比較，主要由於採礦諮詢業務單次商譽減值約243,600,000港元而產生虧損之狀況，本集團已於本年度轉虧為盈，此乃由於穩健地控制營運成本及本年度融資租賃業務顯著增長與終止經營產生虧損之採礦諮詢業務收雙管齊下之效而達致。

# CHAIRLADY'S STATEMENT

## 主席報告書



### DIVISION HIGHLIGHTS

#### i) Hi-Tech Distribution and Services Division

During the year, the division achieved a net profit of approximately HK\$54.4 million, increased by 71.2% from last year, and a revenue of approximately HK\$1,286.7 million, slightly increased by 4.3% from last year.

We had seen some positive data in 2016 that the global purchasing managers' index ("PMI") had risen above 50 from second half of 2016 and continue to rise in early 2017. Compared to 2015, the units of Surface Mount Technology ("SMT") machines imported to China had grown by approximately 5% in 2016. The increase in demand for SMT machines are mainly driven by the smartphone manufacturers, network and communication manufactures, automotive electronics and wearable devices etc. To further enhance American Tec's (as defined below) position in the mobile device market as well as internet related products segment, commonly termed as IoT ("Internet of Things"), our management team continues to maintain a close partnership and collaboration with its key business partner, Fuji Machine Mfg Co., Ltd ("Fuji"), a manufacturer of high precision, leading edge technology SMT machines and other industry-leading peripheral equipment suppliers and business partners, in seizing the opportunities of smart manufacturing transformation under China's vision of China Manufacturing 2025. During the year, American Tec had become the sole distributor of Fuji's new solder paste printer in China.

#### ii) Finance Leasing Division

During the year, the finance leasing division had continued to grow satisfactory and recorded a revenue of HK\$9 million, representing an increase of 290% from last year's HK\$2.3 million. As at 31st March 2017, the aggregate principal amount of finance lease loans had increased by 146.3% from last year's HK\$71.3 million to HK\$175.6 million.

### 分部摘要

#### i) 高科技產品分銷及服務分部

於本年度，此分部取得純利約54,400,000港元，較去年增加71.2%，而收入約為1,286,700,000港元，較去年微升4.3%。

二零一六年呈現若干利好數據。於二零一六年下半年，全球採購經理指數（「PMI」）上升至50以上，並於二零一七年初升勢仍然持續。與二零一五年相比，中國進口之表面貼裝技術（「SMT」）機器單位於二零一六年增加約5%。SMT機器需求增加主要由智能手機製造商、網絡及通訊製造商、汽車電子及穿戴裝置等所帶動。為了進一步鞏固美亞科技（定義見下文）於移動裝置市場及互聯網相關產品類別（俗稱為物聯網，「物聯網」）之地位，本集團之管理團隊一直與主要業務夥伴富士機械製造株式會社（「富士」，一家高度精密兼具領先先進科技之SMT機器製造商）及其他眾多行業領先周邊設備供應商及業務夥伴維持緊密夥伴合作關係，以抓緊中國根據「中國製造2025」所訂目標推行智能製造轉型而產生之機遇。於本年度，美亞科技成為富士新錫膏印刷機於中國之唯一分銷商。

#### ii) 融資租賃分部

於本年度，融資租賃分部持續增長令人滿意，並錄得收入9,000,000港元，較去年2,300,000港元增加290%。於二零一七年三月三十一日，融資租賃貸款本金總額由去年之71,300,000港元增加146.3%至175,600,000港元。



# CHAIRLADY'S STATEMENT

## 主席報告書



### OUTLOOK

We expect the global economy to grow gradually in the coming year. The increasing popularity of Virtual Reality ("VR") and Augmented Reality ("AR") offer new opportunities to our businesses. We strive to maintain our market leading position in the industry of our Hi-tech distribution and services division by providing better services and enhancing the marketing program. The finance leasing operations will achieve a high growth and produce synergy effect with the Group's business operations. Going forward, the Group will continue to enhance the operational efficiency of various business divisions with an aim to improve their profitability and increase shareholders' value.

### APPRECIATION

We believe our long-term investment strategy, setting operating goals, motivating our staff and sharing success with business partners will be essential elements for the Group's success. I would like to take this opportunity to express my sincere gratitude to our business partners, our customers, the Board and our employees for their trust and support in the year. On behalf of the Board, I would also like to offer our utmost appreciation to our shareholders for their confidence in our Company.

**Zhang Yifan**

*Chairlady*

Hong Kong, 8th June 2017

### 展望

我們預期來年環球經濟將逐步增長。虛擬現實（「VR」）及擴增實境（「AR」）日益普及為我們之業務帶來新機遇。憑藉提供更佳服務及提升市場推廣計劃，我們致力維持於高科技產品分銷及服務分部行業中市場龍頭地位。融資租賃業務將達致高增長，並與本集團業務營運產生協同效應。展望未來，本集團將繼續提升多個業務分部之營運效率，旨在改善其盈利能力及提升股東價值。

### 致謝

我們相信我們的長遠投資策略、制定經營目標、提升員工士氣，以及與業務夥伴分享成果乃本集團成功不可或缺之元素。本人藉此機會感謝業務夥伴、客戶、董事會及僱員於本年度之信任及支持，並謹代表董事會向股東對本公司之信心致以衷心謝意。

主席

張一帆

香港，二零一七年六月八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### FINANCIAL AND BUSINESS PERFORMANCE

During the year, the Group recorded a consolidated revenue from continuing operations of approximately HK\$1,295,754,000 slightly increased by 4.9% from HK\$1,235,797,000 (restated) in last year. The increase in revenue was mainly due to approximately 4.3% and 290% year on year increase in revenue from our hi-tech distribution and services division and finance leasing division respectively. The Group disposed of its mining consulting division on 4th November 2016 and it was deconsolidated thereafter. During the year, the Group successfully turned-around and recorded a consolidated net profit of approximately HK\$30,621,000, contrary to a net loss of approximately HK\$271,330,000 in last year, which was mainly due to the impairment of goodwill of our mining consulting division amounted to approximately HK\$243,593,000.

During the year, the Group's operating expenditures from continuing operations amounted to approximately HK\$177,085,000, representing a slight increase of 4.4% from approximately HK\$169,624,000 (restated) in last year. The increase in operating expenditures was mainly due to increase in selling and distribution expenses which were increased in line with revenue. Furthermore, the Group recorded basic earnings per share of approximately HK1.60 cents in the year where as the Group recorded a basic loss per share of approximately HK14.25 cents in last year due to the impact of impairment of goodwill and provision on trade and other receivables.

Below is a summary of the financial and business highlights of our business divisions. The profit/loss figures, disclosed below, do not include any intra-group sales and charges, as they are eliminated upon consolidation.

### 財務及業務表現

於本年度，本集團持續經營業務錄得綜合收入約1,295,754,000港元，較去年1,235,797,000港元（經重列）輕微增加4.9%。收入增加主要由於高科技產品分銷及服務分部及融資租賃分部之收入按年分別增加約4.3%及290%。於二零一六年十一月四日，本集團出售其採礦諮詢分部，並於其後已終止綜合入賬。於本年度，本集團成功轉虧為盈，錄得綜合純利約30,621,000港元，去年之虧損淨額則約271,330,000港元，主要由於採礦諮詢分部商譽減值約243,593,000港元所致。

於本年度，本集團之持續經營業務的經營支出約177,085,000港元，較去年約169,624,000港元（經重列）輕微增加4.4%。經營支出增加主要由於銷售及分銷費用隨着收入增加而增加所致。此外，本集團於本年度錄得每股基本盈利約1.60港仙，而本集團去年受商譽減值以及貿易應收款項及其他應收款項撥備所影響，故錄得每股基本虧損約14.25港仙。

以下為各業務分部之財務及業務摘要。由於集團內公司間之銷售及費用已於綜合賬目時對銷，故以下披露之溢利／虧損數字並不包括任何該等款項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### HI-TECH DISTRIBUTION AND SERVICES DIVISION

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited ("American Tec"). American Tec is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment, automation solutions and software on manufacturing control, with a history of more than 30 years serving its customers in the hi-technology sector. American Tec's team of more than 250 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. American Tec is especially well positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the year, the division recorded a revenue of approximately HK\$1,286,725,000, representing an increase of about 4.3% from approximately HK\$1,233,482,000 last year. The reason of increase in revenue was mainly due to the growth in manufacturing activities and investments in provincial projects, such as a number of new orders that we received are from government funded projects (in Guiyang, Nanchang, Zhunyi, etc..) relating to mobile phone manufacturing. During the year, the division recorded approximately HK\$1,191,616,000 of direct machine sales, representing an increase of 5.7% from approximately HK\$1,127,548,000 in last year, which was supported by new orders secured from non-mobile phone manufacturing segment, namely LED, automotive electronics and consumer product market. Also, the division recorded an increase of 88.6% from its commission and other service income from approximately HK\$11,326,000 in last year to approximately HK\$21,361,000 in the year. However, due to lack of repeat orders from key accounts, the software sales was decreased by 24.3% from approximately HK\$21,053,000 in last year to approximately HK\$15,935,000 in the year, and the spare parts sales was decreased by 21.4% from approximately HK\$73,555,000 in last year to approximately HK\$57,813,000 in the year.

### 高科技產品分銷及服務分部

本集團透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營高科技產品分銷及服務業務。美亞科技為亞洲SMT設備、半導體製造設備、自動化解決方案及製造過程控制軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾30年。美亞科技之團隊由逾250名工程師及客戶服務員工組成，分佈於中國、東南亞、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨著中國製造商不斷增加，美亞科技具備之條件尤為有利。其供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。

於本年度，該分部錄得收入約1,286,725,000港元，較去年約1,233,482,000港元增加約4.3%。收入增加主要由於省級項目之生產活動及投資增長所致，例如接獲來自政府資助計劃(於貴陽、南昌、遵義等地)有關製造手機之數個新訂單。於本年度，此分部之直接機器銷售錄得約1,191,616,000港元，較去年約1,127,548,000港元增加5.7%，乃由非手機製造分部(即LED產品)、汽車電子及消費產品市場之新訂單所帶動。此外，此分部自其佣金及其他服務收入錄得88.6%之增幅，自去年約11,326,000港元增加至本年度之約21,361,000港元。然而，由於缺乏來自主要客戶之重複訂單，軟件銷售自去年之約21,053,000港元減少24.3%至本年度之約15,935,000港元，零部件銷售亦自去年之約73,555,000港元減少21.4%至本年度之約57,813,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



Despite the slow-down of investments from global key accounts and flattening of mobile phone manufacturing investments, the Group has managed to maintain strong revenue performance with continued development of quality customers in both the mobile device market segment as well as other fast growing markets such as automotive electronics, LED lighting & display and smart consumer products. The success by local smart phone manufacturers, such as Huawei, Oppo, etc, to win market share from leading players such as Apple and Samsung had also benefited our business as they had to expand their capacity.

American Tec's management has taken various measures to maintain operating cost efficiency and has achieved expected profitability despite an increasing challenging market. During the year, the division recorded a net profit of approximately HK\$54,398,000 representing an increase of 71.2% from last year's net profit of approximately HK\$31,766,000.

### FINANCE LEASING DIVISION

The Group conducts its finance leasing business through its wholly-owned subsidiary, North Asia Financial Leasing (Shanghai) Co., Ltd. ("NAFL") in China (Shanghai) Pilot Free Trade Zone. The division commenced its finance leasing business from the mid of July 2015. NAFL mainly provides finance lease to customers of the Group's hi-tech distribution and services division and projects involving the computer numerical control ("CNC") machinery.

During the year, the division generated a revenue from finance lease interest income of approximately HK\$9,029,000, representing an increase of 290% from approximately HK\$2,315,000 in the corresponding period last year and recorded a net profit of approximately HK\$1,570,000 as compared a net loss of HK\$2,346,000 in last year. As at 31st March 2017, the aggregate principal amount of finance lease loans was HK\$175,617,000, representing an increase by 146.3% from HK\$71,032,000 as at 31st March 2016.

儘管全球主要客戶之投資放緩及手機製造投資平淡，隨着移動裝置市場分部以及其他快速增長之市場(如汽車電子、LED照明及顯示及智能消費產品)之優質客戶持續增加，本集團仍能維持強勁收入。本地智能手機製造商(如華為、Oppo等)成功從業界龍頭如Apple及三星(Samsung)贏得市場份額亦對我們之業務有利，此乃由於該等公司會擴充其產能。

儘管市場挑戰增加，美亞科技之管理層已採取不同措施維持經營成本效益並已達致預期盈利能力。於本年度，此分部錄得純利約54,398,000港元，較去年之純利約31,766,000港元增加71.2%。

### 融資租賃分部

本集團透過其全資附屬公司北亞融資租賃(上海)有限公司(「北亞融資租賃」)於中國(上海)自由貿易試驗區經營融資租賃業務。此分部自二零一五年七月中展開融資租賃業務。北亞融資租賃主要向本集團的高科技產品分銷及服務分部及有關購買電腦數控(「CNC」)機械設備項目之客戶提供融資租賃。

於本年度，此分部產生來自融資租賃利息之收入約9,029,000港元，較去年同期約2,315,000港元增加290%，及錄得純利約1,570,000港元，而去年則錄得虧損淨額為2,346,000港元。於二零一七年三月三十一日，融資租賃貸款之本金總額由二零一六年三月三十一日之71,032,000港元增加146.3%至175,617,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Corporate Development

#### **General offer by a substantial shareholder**

On 5th April 2016, the Company announced that it had been informed by Mr. Ding Yi ("Mr. Ding"), a former Director and substantial shareholder of the Company, and Ms. Lu Ying ("Ms. Lu"), a substantial shareholder of the Company, that after Mr. Ding had resigned as the Company's executive Director and Chairman on 31st March 2016, Mr. Ding sold 400,000,000 ordinary shares of the Company ("Shares") to Ms. Lu for a cash consideration of HK\$30,000,000, at HK\$0.075 per Share (the "Transaction"). Immediately after the completion of the Transaction, Ms. Lu held 969,058,296 Shares, or approximately 50.6% in the total number of Shares in issue. As a result of the Transaction, Ms. Lu had increased her voting rights in the Company to more than 30% and it had triggered an obligation by Ms. Lu to make an unconditional mandatory cash offer (the "Offer") under Rule 26 of The Codes on Takeovers and Mergers and Share Repurchases for all the Shares. Details of the Transaction and the Offer are disclosed in the Company's announcement dated 5th April 2016, joint announcement dated 18th April 2016 and the Company's composite document dated 20th May 2016. On 10th June 2016, the Company announced that immediately after the close of the Offer and taking into account the valid acceptances in respect of 47,818,132 Shares of the Company, Ms. Lu and parties acting in concert with her were interested in an aggregate of 1,016,876,428 Shares, representing approximately 53.1% of the total number of Shares in issue.

#### **Discontinued operation – Mining consulting division**

The Group completed the disposal of mining consulting division on 4th November 2016 and recognised a disposal gain of HK\$153,000 and the mining consulting division was deconsolidated thereafter. Apart from the gain on disposal, the Group had recorded net loss of approximately HK\$4,136,000 from mining consulting business up to the date of disposal during the year.

### 企業發展

#### **一名主要股東提出全面要約**

於二零一六年四月五日，本公司宣佈其已獲本公司前董事兼主要股東丁屹先生（「丁先生」）及本公司主要股東陸穎女士（「陸女士」）通知，丁先生於二零一六年三月三十一日辭任本公司執行董事兼主席後，丁先生按每股股份0.075港元出售400,000,000股本公司普通股（「股份」）予陸女士，現金代價為30,000,000港元（「該交易」）。緊隨該交易完成後，陸女士持有969,058,296股股份，即已發行股份總數約50.6%。該交易導致陸女士已提高彼於本公司投票權至30%以上，並引發陸女士須就所有股份作出公司收購、合併及股份回購守則規則26項下之無條件強制現金要約（「該要約」）之責任。有關該交易及該要約之詳情披露於本公司日期為二零一六年四月五日之公告、日期為二零一六年四月十八日之聯合公告及本公司日期為二零一六年五月二十日之綜合文件。於二零一六年六月十日，本公司宣佈，緊隨該要約截止後並經計及有關本公司47,818,132股股份之有效接納後，陸女士及與其一致行動人士於合共1,016,876,428股股份中擁有權益，佔已發行股份總數約53.1%。

#### **終止經營業務 – 採礦諮詢分部**

本集團於二零一六年十一月四日已完成出售採礦諮詢分部，及已經確認出售收益153,000港元，而採礦諮詢分部於其後已終止綜合入賬。除出售收益外，本集團於本年度截至出售日期自採礦諮詢業務錄得虧損淨額約為4,136,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Use of Proceeds from Placing

On 15th April 2015, 300,000,000 ordinary shares were issued at a placing price of HK\$0.105 per share to Ms. Lu Ying through a placing agent on a best effort basis. The placing proceeds net of relevant expenses including the placing commission amounted to approximately HK\$30 million. The Group has fully utilised the amount of the net proceeds in staff costs, rental and other office expenses during the year.

## OUTLOOK

### Overall Summary

The management is confident in the prospects in both of the hi-tech distribution and services division and finance leasing division with the launch of "Industry 4.0" initiative, coupled with the advocacy of the Chinese government in the "Smart Manufacturing 2025" project. Our focus will be to continue to manage cash, costs and risks and, to build our strength during this turbulent time by working with our management teams to improve capability and efficiency.

### Hi-tech Distribution and Services Division

World electronic equipment shipments, driven by Asia Pacific, appear to have hit their winter bottom and should be rebounding soon. Business conditions have been improving as noted by rising Purchasing Managers Indices (leading indicators) and generally stronger global growth by sector of the supply chain. In March 2017, China's manufacturing purchasing managers index (PMI) was 51.8 percent, rising for two consecutive months, an increase of 0.2 percentage points over last month, and the manufacturing industry continued to keep a steady and positive trend. Coming off the smartphone market's lowest year-on-year growth of 2.5% in 2016, a new forecast from International Data Corporation ("IDC") shows worldwide smartphone shipments rebounding in 2017 and beyond. While growth is expected to remain in the low single digit, IDC predicts 2017 shipment volumes to grow 4.2% in 2017 and 4.4% in 2018 with a compound annual growth rate ("CAGR") of 3.8% over the 2016-2021 forecast. Shipments are forecast to reach 1.53 billion units in 2017 and grow to 1.77 billion in 2021.

### 配售之所得款項用途

於二零一五年四月十五日，300,000,000股普通股已按盡力基準透過配售代理以配售價每股股份0.105港元向陸穎女士發行。配售所得款項扣除相關開支(包括配售佣金)後約為30,000,000港元。於本年度，本集團已全數使用所得款項淨額，用作員工成本、租金及其他辦公室開支。

## 展望

### 整體摘要

隨着「工業4.0」戰略推出，加上中國政府提倡推出「智能製造2025」項目，管理層對高科技產品分銷及服務分部及融資租賃分部之前景充滿信心。我們將繼續集中管理現金、成本及風險，並與管理團隊通力合作，在此動盪時機建立優勢，以提升實力及效率。

### 高科技產品分銷及服務分部

由亞太地區所帶動之全球電子設備付運量似乎已於冬季觸底，惟不久後將回升。在採購經理指數(主要指標)上升及供應鏈分部之全球增長普遍較為強勁下，營商環境有所改善。於二零一七年三月，連續兩個月以來均上升之中國之製造採購經理指數(PMI)為百分之五十一點八，較上個月增加0.2個百分點，製造業繼續維持穩定及正面趨勢。與智能電話市場於二零一六年錄得最低2.5%之按年增長有別，國際數據公司(「IDC」)之最新預測顯示全球智能電話付運量將於二零一七年及其後回升。儘管增長預期將維持在單位數之低位，IDC預測二零一七年之付運量將於二零一七年增加4.2%及於二零一八年增加4.4%，而二零一六年至二零二一年預期之複合年增長率(「CAGR」)為3.8%。付運量預期於二零一七年達到1,530,000,000個單位，並於二零二一年增加至1,770,000,000個單位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Hi-tech Distribution and Services Division (continued)

In regards to rest of end market development, mobile hardware, software, and services revenues will expand 2.6% year on year to US\$1.57 trillion in 2017 and grow at 2.1% CAGR to US\$1.67 trillion in 2020. Personal computing device shipments, comprising traditional PCs and tablets, are forecast to decline at 0.8% CAGR from 435 million units in 2016 to 418 million units in 2021. Augmented reality and virtual reality revenues will increase 130% year on year to US\$13.9 billion in 2017. Car electronics and communication accessories market is expected to grow at 5.7% CAGR in terms of value to over US\$100 billion by 2024. SMT market will grow at an 8.9% CAGR to US\$5.4 billion by 2022.

With above background in mind and the increasing awareness by the industry to move from traditional manufacturing to smart/automated production, we will continue to invest and expedite our automation and software offerings. We will also strive to work closer with our partners and the development of new partners to come up with more competitive and innovative solutions. We will continue to invest in our service and support infrastructure and systems so as to attain total customer satisfaction and customer retention as well as improved operational efficiency. At the same time, we will also closely monitor our working capital, gross profit margin, operating cost and industry developments with a view to maintain our cash flow and profitability, as well as the long term sustainability and growth of our business.

### 高科技產品分銷及服務分部(續)

就其餘終端市場發展方面，移動硬件、軟件及服務收入將於二零一七年按年攀升2.6%至1,570,000,000,000美元，並於二零二零年按2.1%複合年增長率增長至1,670,000,000,000美元。個人電腦裝置付運量(包括傳統個人電腦及平板電腦)預期由二零一六年之435,000,000個單位按0.8%之複合年增長率下跌至二零二一年之418,000,000個單位。擴增實境及虛擬實境收入將於二零一七年按年增加130%至13,900,000,000美元。汽車電子及通訊配件市場之價值預期將按5.7%之複合年增長率增加，於二零二四年之前市值將超過100,000,000,000美元。SMT市場將按8.9%之複合年增長率於二零二二年之前增加至5,400,000,000美元。

基於上述背景及行業從傳統製造轉向智能／自動化生產之意識增強，我們將繼續投資及加快開發自動化及軟件產品及服務。我們亦將致力與合作夥伴緊密合作，及發掘新合作夥伴以提供更具競爭力及創新之解決方案。我們將繼續投資於服務及支援基礎建設及系統，以滿足及挽留客戶並改善營運效率。同時，我們亦將密切監察營運資金、毛利率、營運成本及行業發展，以保持現金流量及盈利能力，使業務能長期持續發展及增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Finance Leasing Division

As of the end of 2015, the total number of finance leasing enterprises in China was about 4,508 companies and the overall scale of the finance leasing business had a compound growth rate of more than 50% in the past three years up to end of 2016. The finance leasing industry played an important role in optimization, transformation and upgrading of China's electronic manufacturing industry.

We expect that our finance leasing division can capture the opportunities offered by the emerging demand in upgrading of manufacturing industry and launching of "Industry 4.0" initiative in China. Leveraging on the Group's financing platform in Hong Kong and extensive industry experience especially the high-tech manufacturing industries, the Group's finance leasing division will continue to provide finance leasing options to customers of our hi-tech distribution and services division to suit their financial needs and seek opportunities to provide finance leasing and related services to other customers in the manufacturing industry in China with a view to generate a new source of revenue.

### 融資租賃分部

於二零一五年年底，中國之融資租賃企業總數約為4,508家公司，而融資租賃業務之整體規模於截至二零一六年年終過去三年之複合增長率逾50%。融資租賃業於中國之電子製造業優化、轉型及升級上扮演著重要角色。

我們預期融資租賃分部可緊抓製造業升級之新興需求及中國「工業4.0」戰略推出提供之機會。憑藉本集團於香港之融資平台及業內豐富經驗（尤其於高科技產品製造業之經驗），本集團之融資租賃分部將持續為高科技產品分銷及服務分部之客戶提供融資租賃選擇，以配合其財務需要，並尋求為中國製造業其他客戶提供融資租賃及相關服務之機會，以開創新收入來源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 31st March 2017, the Group had no interest-bearing bank borrowing (2016: Nil). As at 31st March 2017, the Group had banking facilities of approximately HK\$676,105,000 (2016: approximately HK\$796,379,000) from several banks for trade financing. As at 31st March 2017, banking facilities of approximately HK\$146,910,000 were utilised by the Group (2016: approximately HK\$244,894,000). These facilities were secured by corporate guarantees of approximately HK\$676,105,000 (2016: approximately HK\$860,727,000) provided by the Company. At 31st March 2017, the Group had held-to-maturity investments in corporate bonds at amortised cost of approximately HK\$46,419,000 (2016: HK\$72,343,000), which provided a stable investment return. All held-to-maturity investments held were denominated in United States dollars with maturity dates within 1 year from the end of the year. As at 31st March 2017, the Group had total assets of approximately HK\$1,230,709,000 (2016: approximately HK\$1,294,194,000) and total liabilities of approximately HK\$387,501,000 (2016: approximately HK\$479,862,000). The gearing ratio of the Group, which was calculated as total liabilities over total assets was 31.5% (2016: 37.1%).

### CONTINGENT LIABILITIES

As at 31st March 2017, the guarantees given by the Group to certain banks in respect of performance bonds and bid bonds in favour of certain contract customers amounted to HK\$3,262,000 (2016: HK\$2,118,000).

### NET ASSET VALUE

Consolidated net asset value per ordinary share attributable to ordinary shareholders of the Company was approximately HK\$0.44 as at 31st March 2017, increased by HK\$0.01 from approximately HK\$0.43 as at 31st March 2016.

### 流動資金及財務資源

於本年度，本集團一般以內部產生之資源及其香港主要往來銀行提供之銀行融資撥付其營運資金。於二零一七年三月三十一日，本集團並無計息銀行借貸(二零一六年：無)。於二零一七年三月三十一日，本集團之銀行融資約為676,105,000港元(二零一六年：約796,379,000港元)，乃來自多間銀行，作貿易融資用途。於二零一七年三月三十一日，本集團已動用銀行融資約146,910,000港元(二零一六年：約244,894,000港元)。此等融資乃以本公司提供之公司擔保約676,105,000港元(二零一六年：約860,727,000港元)作擔保。於二零一七年三月三十一日，本集團於按攤銷成本之公司債券中之持至到期投資約為46,419,000港元(二零一六年：72,343,000港元)，其提供穩定投資回報。全部持至到期投資均以美元計值，且於由本年度結束起計1年內到期。於二零一七年三月三十一日，本集團之資產總值約為1,230,709,000港元(二零一六年：約1,294,194,000港元)，而負債總額約為387,501,000港元(二零一六年：約479,862,000港元)。本集團之資產負債比率(按負債總額除以資產總值計算)為31.5%(二零一六年：37.1%)。

### 或然負債

於二零一七年三月三十一日，本集團就已就其若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保3,262,000港元(二零一六年：2,118,000港元)。

### 資產淨值

於二零一七年三月三十一日，本公司普通股股東應佔每股普通股綜合資產淨值約為0.44港元，較於二零一六年三月三十一日約0.43港元增加0.01港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2017, the Group employed 289 (2016: 291) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs from continuing operations including contribution to retirement benefit schemes incurred during the year amounted to approximately HK\$90,662,000 (2016: HK\$86,007,000 (restated)).

### CAPITAL COMMITMENTS

The Group's contractual commitments are primarily related to the operating lease commitments of its office premises and certain of its office equipment under operating lease arrangements. The Group's operating lease commitments amounted to approximately HK\$19 million in aggregate as at 31st March 2017 (2016: HK\$20 million).

### 僱員人數及薪酬政策

於二零一七年三月三十一日，本集團僱用289名（二零一六年：291名）員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討薪酬政策，而薪酬組合乃參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及培訓資助，另加退休金計劃及醫療保險。於本年度內之持續經營業務之總員工成本（包括退休福利計劃供款）約為90,662,000港元（二零一六年：86,007,000港元（經重列））。

### 資本承擔

本集團之合約承擔主要涉及經營租賃安排下之辦公室物業及若干辦公室設備之經營租賃承擔。於二零一七年三月三十一日，本集團之經營租賃承擔合共約為19,000,000港元（二零一六年：20,000,000港元）。



# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料



### EXECUTIVE DIRECTORS

#### Zhang Yifan

Ms. Zhang Yifan, aged 36, joined the Company in November 2014 as an executive Director. She was further appointed as Chairlady of the Company on 23rd June 2016. Ms. Zhang had completed a diploma in International Business from Shanghai Ocean University. She is also the chairlady of nomination committee and a member of remuneration committee of the Company.

#### Pierre Tsui Kwong Ming

Mr. Pierre Tsui Kwong Ming, aged 52, joined the Company in February 2015 as an independent non-executive Director. He was re-designated as an executive Director on 24th February 2016. Upon Mr. Tsui's re-designation, he was appointed as the Chief Financial Officer of the Group's hi-tech distribution and services division. During the period from January 2006 to May 2014, he has been an executive director, the chief financial officer and company secretary of International Mining Machinery Holdings Limited, a company whose shares were listed on the Main Board of the Stock Exchange with a stock code of 1683 until 2013. He has comprehensive financial experience ranging from external audit, internal audit and tax to financial controllership. Mr. Tsui graduated from the University of Lancaster, UK with a Bachelor degree in Accounting and Finance. He then obtained his Bachelor of Laws degree from University of Wolverhampton, UK. He further obtained his Master's degree in Accounting and Finance from the London School of Economics & Political Science, UK and a Master's degree in Business Administration from University of Southern California, U.S. He is a member of the Hong Kong Institute of Certified Public Accountants since 1995 and the American Institute of Certified Public Accountants since 1995.

### 執行董事

#### 張一帆

張一帆女士，36歲，於二零一四年十一月加入本公司為執行董事。彼為二零一六年六月二十三日被委任為本公司主席。張女士畢業於上海海洋大學國際商務文憑課程。彼為本公司之提名委員會主席以及薪酬委員會之成員。

#### 徐廣明

徐廣明先生，52歲，於二零一五年二月加入本公司為獨立非執行董事。彼於二零一六年二月二十四日獲調任為執行董事。於徐先生調任後，彼已獲委任為本集團高科技產品分銷及服務分部之首席財務官。徐先生於二零零六年一月至二零一四年五月期間，曾任國際煤機集團（其股份於聯交所主板上市之公司，股份代號為1683）之執行董事、財務總監兼公司秘書，該公司之股份於聯交所主板上市直至二零一三年為止。彼於金融界擁有豐富經驗，範疇包括外部審計、內部審核及稅務至財務監控等。徐先生畢業於英國University of Lancaster，獲得會計及財務學士學位。彼其後在英國University of Wolverhampton獲得法學士學位。彼及後在英國London School of Economics & Political Science獲得會計及財務碩士學位，並在美國南加州大學獲得工商管理碩士學位。彼自一九九五年起為香港會計師公會及自一九九五年起為美國會計師公會會員。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料



### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Joseph Liang Hsien Tse

Mr. Joseph Liang Hsien Tse, aged 62, joined the Company in February 2013 as an independent non-executive Director. His appointment was continued for another three years commencing from 19th February 2016. He was appointed as an independent non-executive director of LifeTech Scientific Corporation, a company previously listed on GEM of the Stock Exchange with a stock code of 8122 and thereafter transferred to the Main Board of the Stock Exchange with a stock code of 1302, with effect from 22nd October 2011. Mr. Liang served as special consultant on campus development at United International College ("UIC") in Zhuhai, the PRC since October 2011. He was the executive vice president – Finance of TWS Industrial (Holdings) Ltd since 6th October 2011, a private company engaged in battery production. He later acted as consultant from August 2013 to December 2013. He returned to full time teaching as associate professor at UIC on September 2013. Mr. Liang has extensive experience in finance and accounting. From October 2009 to September 2011, Mr. Liang was the managing director of the financial planning and development department at UIC and was responsible for serving financial advisory and human resources management functions. During October 2005 to December 2008, he was a director at Shenzhen Alclear Consulting Limited, a company engaging in financial, corporate management and investment consultancy services, and was responsible for developing accounting training in the PRC. Between August 2001 and October 2005, Mr. Liang served various roles at Skyworth Digital Holdings Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 751, including as the group's financial controller and company secretary in charge of finance and management information system functions. From November 1993 to August 2001, he was the finance manager at Hongkong International Terminals Limited for Yantian International Container Terminals, both companies being container terminal companies managed by the Hutchison Port Holdings Trust. During the period from June 2014 to June 2015, Mr. Liang was appointed as an independent non-executive director of China Animal Healthcare Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 940. Mr. Liang completed a diploma in business management from Hong Kong Baptist College in December 1977. He also obtained a Master's degree in Professional Accounting from University of Texas, Austin in May 1981. Mr. Liang later obtained a Bachelor's degree in Language and Translation from Hong Kong Open University in December 2007. Mr. Liang is a member of the Texas Society of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since June 1982 and Association of Certified Chartered Accountants (ACCA) since May 1982. Mr. Liang is the chairman of the audit committee and remuneration committee. He is a member of the nomination committee of the Company.

### 獨立非執行董事

#### 梁顯治

梁顯治先生，62歲，於二零一三年二月加入本公司為獨立非執行董事，其委任期自二零一六年二月十九日起再續三年。梁先生自二零一一年十月二十二日起獲委任為先健科技公司(曾於聯交所創業板上市之公司，股票代號為8122，其後轉往聯交所主板上市，股份代號為1302)獨立非執行董事。梁先生自二零一一年十月起擔任中國珠海聯合國際學院(「聯合國際學院」)校園發展特別顧問。彼自二零一一年十月六日起為明美實業控股有限公司(一間從事電池生產之私人公司)財務執行副總裁。自二零一三年八月至二零一三年十二月轉任顧問，並於二零一三年九月重返聯合國際學院全職擔任副教授工作。梁先生擁有豐富財務及會計經驗。於二零零九年十月至二零一一年九月，梁先生為聯合國際學院財務規劃及發展部董事總經理，負責財務諮詢及人力資源管理事務。於二零零五年十月至二零零八年十二月，彼於Shenzhen Alclear Consulting Limited(一間從事財務、公司管理及投資諮詢服務之公司)擔任董事，負責於中國發展會計培訓業務。於二零零一年八月至二零零五年十月，梁先生於創維數碼控股有限公司(於聯交所主板上市之公司，股份代號為751)擔任多個職務，包括集團財務總監及公司秘書，負責財務及管理資訊系統事務。於一九九三年十一月至二零零一年八月，彼於香港國際貨櫃碼頭有限公司擔任鹽田國際集裝箱碼頭之財務經理(兩間公司均為由和記港口信託管理之集裝箱碼頭公司)。於二零一四年六月至二零一五年六月，梁先生獲委任為中國動物保健品有限公司(於聯交所主板上市之公司，股份代號為940)之獨立非執行董事。梁先生於一九七七年十二月獲香港浸會學院頒授工商管理文憑。彼亦於一九八一年五月獲得德州大學奧斯丁分校頒授專業會計碩士學位。梁先生其後於二零零七年十二月獲得香港公開大學語言與翻譯學士學位。梁先生自一九八二年六月起為德州註冊會計師公會及香港會計師公會會員，自一九八二年五月起為英國特許公認會計師公會(ACCA)會員。梁先生為本公司審核委員會及薪酬委員會主席，並為提名委員會成員。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料



### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

#### **Kenneth Kon Hiu King**

Mr. Kenneth Kon Hiu King, aged 55, joined the Company in February 2013 as an independent non-executive Director. His appointment was continued for another three years commencing from 19th February 2016. He was appointed as a director and deputy chief executive of Dan Form Holdings Company Limited (“Dan Form”) in October 1994, and re-designated as its non-executive director in October 2012. Dan Form is listed on the Main Board of the Stock Exchange with a stock code of 271 and owns significant property interests in Hong Kong. Between 1999 and 2007, Mr. Kon was also an independent non-executive director of Jingwei Textile Machinery Company Limited, a company listed on the Main Board of the Stock Exchange with stock code of 350. Mr. Kon has been involved in the planning of many large-scale investments and development projects in the PRC and Hong Kong and has over 27 years’ experience in investment and management in manufacturing industries and property development. He also has extensive experience in securities trading, corporate finance, mergers and acquisitions and corporate restructuring. Mr. Kon graduated from Middlesex University in the United Kingdom with a Bachelor’s degree in Business Studies in 1987. Mr. Kon is a member of the audit committee, remuneration committee and nomination committee of the Company.

### 獨立非執行董事(續)

#### **干曉勁**

干曉勁先生，55歲，於二零一三年二月加入本公司為獨立非執行董事。彼之任期已由二零一六年二月十九日起續新三年。干先生於一九九四年十月獲委任為丹楓控股有限公司(「丹楓」)董事及副行政總裁，於二零一二年十月調任為非執行董事。丹楓於聯交所主板上市，股份代號為271，於香港擁有相當數量之物業權益。於一九九九年至二零零七年，干先生亦為經緯紡織機械股份有限公司(於聯交所主板上市之公司，股份代號為350)獨立非執行董事。干先生曾參與多項於中國及香港之大型投資發展項目之策劃工作，在製造業及物業發展之投資及管理方面亦積累逾二十七年經驗。彼亦在證券買賣、企業融資、合併及收購以及企業重組方面擁有豐富經驗。干先生畢業於英國Middlesex University，於一九八七年獲頒商學學士學位。干先生為本公司審核委員會、薪酬委員會及提名委員會成員。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料



### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

#### Joseph Chan Nap Kee

Mr. Joseph Chan Nap Kee, aged 56, joined the Company in February 2013 as non-executive Director. He was re-designated as an independent non-executive Director on 4th March 2016. Mr. Chan has 30 years of experience in commercial and investment banking and asset management. He is a founding partner of Oriental Patron Financial Services Group which was founded in 1993. He is also an executive director, principal and responsible officer of Oriental Patron Asia Limited, the corporate finance arm of Oriental Patron Services Group. Oriental Patron Asia Limited is also the investment manager of OP Financial Investments Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 1140. Mr. Chan has also been appointed as the chairman, executive director of Kaisun Energy Group Limited, a company listed on the GEM of the Stock Exchange with a stock code of 8203 since September 2008. Mr. Chan is also a non-executive director of HNA Infrastructure Company Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 357 since October 2007. From January 2010, Mr. Chan has been a director of Hong Kong Energy and Minerals United Associations and was appointed as executive vice chairman since January 2016. From January 2015, he is the chairman of Silk Road Economic Development Research Center and a director of China Hong Kong Economic Trading International Association since September 2015. Mr. Chan holds licenses of Type 1 (dealing in securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under the SFO (Cap. 571 of the Laws of Hong Kong). He received Master of Science Degree majoring in international marketing from the University of Strathclyde, Bachelor of Science Degree in Aviation Management from Coventry University and a Diploma in China Investment and Trade from Peking University. He is a member of the audit committee, remuneration committee and nomination committee of the Company.

### 獨立非執行董事(續)

#### 陳立基

陳立基先生，56歲，於二零一三年二月加入本公司為非執行董事。其後於二零一六年三月四日獲調任為獨立非執行董事。陳先生於商業銀行、投資銀行和資產管理方面擁有三十年的經驗。他是東英金融集團之創辦合夥人，集團成立於一九九三年。陳先生同時亦為集團旗下東英亞洲有限公司之執行董事、委託人及負責人。東英亞洲主要負責企業財務，並為東英金融投資有限公司之投資經理。東英金融投資有限公司為一所於聯交所主板上市之公司(股份代號為1140)。自二零零八年九月，陳先生亦獲委任為凱順能源集團有限公司之主席及執行董事，該公司為聯交所創業板上市之公司(股份代號：8203)。此外，陳先生自二零零七年十月亦出任職海航基礎股份有限公司(一所於聯交所主板上市之公司，股份代號為357)之非執行董事至今。自二零一零年一月起，陳先生擔任香港能源礦產聯合會之會董，彼於二零一六年一月更獲委任為該會副會長。他於二零一五年一月開始成為絲路經濟發展研究中心理事長，同年九月更出任中國香港國際經貿合作協會之董事。陳先生持有香港法例第571章證券及期貨條例規管的第1類(證券交易)、第6類(就企業融資提供意見)及第9類(資產管理)牌照。他曾獲英國Strathclyde大學國際市場專業碩士學位、同屬英國的Coventry大學航空管理科學學士學位，並持有北京大學中國投資及貿易專業文憑。陳先生為本公司之審核委員會、薪酬委員會及提名委員會成員。



# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### SENIOR MANAGEMENT

#### Li Zhen, Chief Operating Officer

Mr. Li Zhen, aged 45, joined the Company in December 2014. He is responsible for the operations of finance leasing division. Mr. Li has over 20 years of experience in project management such as nuclear power plant construction; and in particular he has rich experience in project management, company daily operation, investment and financing management. He holds a Business Administration master from Tsinghua University and a bachelor's degree in Engineering from Nanhua University.

#### Law Wai Fai, Chief Financial Officer and Company Secretary

Mr. Law Wai Fai, aged 49, joined the Company in June 2013. Mr. Law has extensive professional experience in financial management, investor relations, company secretarial and corporate governance, in particular over 16 years of accounting and company secretarial experience at listed companies in Hong Kong. He holds a master's degree in Business Administration from the Hong Kong Polytechnic University and a Bachelor's degree in Accountancy from the City University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales.

#### Ong Kay Huat, Chief Executive Officer of American Tec Company Limited

Mr. Ong Kay Huat, aged 50, joined American Tec Company Limited ("American Tec"), a wholly-owned subsidiary of the Company in August 2010. Mr. Ong has over 28 years' working experience in the electronic industry. He has worked for electronic EMS company, SMT and semiconductor equipment supplier and distributors, software and service/solution providers. Prior to joining American Tec, he was the President of Far East for Valor Computerized System Far East Limited ("Valor"). Prior to joining Valor, he had held various senior management positions with increasing responsibility in Panasonic, Universal Instruments and Siemens. Mr. Ong holds two master degrees in Business Administration and International Marketing Management with Macquarie University of Australia.

### 高級管理人員

#### 李振，首席營運官

李振先生，45歲，於二零一四年十二月加入本公司。彼負責融資租賃分部之營運。李先生擁有逾二十年工作經驗，先後參與過核電站建設等多個項目之管理工作，在項目管理、公司日常營運、投融資管理方面較有豐富經驗。彼持有清華大學工商管理碩士學位和南華大學工科學士學位。

#### 羅偉輝，財務總裁兼公司秘書

羅偉輝先生，49歲，於二零一三年六月加入本公司。羅先生於財務管理、投資者關係、公司秘書及企業管治範疇具有豐富專業經驗，尤其是於香港上市公司之會計及公司秘書經驗方面積累逾十六年經驗。彼持有香港理工大學工商管理碩士學位及香港城市大學會計學學士學位。彼亦為香港會計師公會會員以及英格蘭及威爾斯特許會計師公會會員。

#### 王家發，美亞電子科技有限公司行政總裁

王家發先生，50歲，於二零一零年八月加入本公司全資附屬公司美亞電子科技有限公司（「美亞科技」）。王先生在電子業擁有逾二十八年工作經驗。彼曾在電子製造服務公司、SMT及半導體設備供應商及分銷商、軟件及提供服務／解決方案之公司任職。加入美亞科技之前，彼在 Valor Computerized System Far East Limited（「Valor」）擔任遠東區總裁。而在加入 Valor 之前，彼歷任松下電器、環球儀器公司及西門子公司多個高級管理職位。王先生持有澳洲麥考瑞大學工商管理及國際行銷管理專業雙碩士學位。



# 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### 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。



# CORPORATE GOVERNANCE REPORT

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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)。

# CORPORATE GOVERNANCE REPORT

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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:

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

### 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：

**Nomination  
Committee  
members'  
attendance/  
meetings held**  
提名委員會  
成員出席/  
舉行會議次數

# CORPORATE GOVERNANCE REPORT

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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。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Board of Directors (the “Board” or the “Directors”) have the pleasure of presenting their annual report together with the audited consolidated financial statements of North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) for the year ended 31st March 2017 (the “year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the year, save as the Company disposed its mining consulting business on 4th November 2016.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group, a fair review of the business of the Group, an analysis using financial key performance indicators and an indication of likely future development in the Group’s business, which can be found in the Management Discussion & Analysis set out on pages 8 to 16 of this annual report. This discussion forms part of this director’s report.

### SEGMENT INFORMATION

An analysis of the Group’s revenue and segment results by operating segment for the year is set out in note 5 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 21 to the consolidated financial statements.

董事會(「董事會」或「董事」)欣然提呈北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)截至二零一七年三月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於綜合財務報表附註1。除本公司於二零一六年十一月四日出售其採礦諮詢業務外，本集團之主要業務性質於本年度並無重大變動。

按照香港《公司條例》附表五規定而須作出有關該等業務之進一步討論及分析包括闡述本集團面對之主要風險及不確定因素、本集團業務的中肯審視、利用主要財務表現指標進行之分析以及本集團業務日後可能出現之發展之指標(載於本年報第8頁至第16頁之管理層討論及分析)。有關討論為本董事會報告書之一部分。

### 分類資料

本集團於本年度按經營分類劃分之收益及分類業績分析載於綜合財務報表附註5。

### 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註21。



# REPORT OF THE DIRECTORS

## 董事會報告書

### RESULTS

Details of the Group's results for the year are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 62 and 63, respectively, of this annual report.

### DIVIDENDS

On 8th June 2017, the Board declared a special dividend of HK\$0.06 per ordinary share, approximately HK\$114,900,000 in aggregate. The special dividend will be payable to shareholders whose names appear on the register of members of the Company on Tuesday, 27th June 2017.

The Directors do not recommend the payment of a final dividend for the year ended 31st March 2017.

### CLOSURE OF REGISTER OF MEMBERS

The register of the members of the Company will be closed from Friday, 23rd June 2017 to Tuesday, 27th June 2017, both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the special dividend. In order to qualify for the special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 22nd June 2017.

### PRE-EMPTIVE RIGHTS

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

### DISTRIBUTABLE RESERVES

As at 31st March 2017, the reserves available for distribution to the shareholders of the Company amounted to approximately HK\$505,819,000 (2016:HK\$538,855,000).

### 業績

本集團本年度之業績詳情分別載於本年報第62頁及第63頁之綜合損益表及綜合全面收益表內。

### 股息

於二零一七年六月八日，董事會宣派特別股息每股普通股0.06港元，合共約114,900,000港元。特別股息將派付於二零一七年六月二十七日(星期二)名列本公司股東名冊之股東。

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。

### 暫停辦理股東登記手續

本公司將於二零一七年六月二十三日(星期五)至二零一七年六月二十七日(星期二)(包括首尾兩日)期間暫停辦理股份過戶登記手續，以確定股東獲派特別股息之權利。為符合資格獲派特別股息，所有過戶文件連同有關股票須於二零一七年六月二十二日(星期四)下午四時三十分前交回本公司之股份過戶登記分處中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 優先購買權

本公司之公司細則或百慕達法例下並無優先購買權條文規定本公司須按比例向現有股東發售新股。

### 可分派儲備

於二零一七年三月三十一日，可供分派予本公司股東之儲備約為505,819,000港元(二零一六年：538,855,000港元)。

# REPORT OF THE DIRECTORS

## 董事會報告書

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results, assets, liabilities and equity of the Group for the last five financial years is set out on page 4 of this annual report.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

### INTEREST CAPITALISED

The Group has not capitalised any interest during the year.

### DONATION

The Group has not made any donation during the year (2016:HK\$31,500).

### PROVIDENT FUND SCHEME

Details of the provident fund schemes are set out in note 8 to the consolidated financial statements.

### DIRECTORS

The Directors during the year and up to the date of this report are:

#### Executive Directors

Zhang Yifan (*appointed as Chairlady on 23rd June 2016*)

Pierre Tsui Kwong Ming

#### Independent Non-Executive Directors

Joseph Liang Hsien Tse

Kenneth Kon Hiu King

Joseph Chan Nap Kee

In accordance with Bye-law 87 of the Company's Bye-laws, Ms. Zhang Yifan and Mr. Kenneth Kon Hiu King shall retire from office by rotation and be eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### 五年財務概要

本集團於過去五個財政年度之業績、資產、負債及權益概要載於本年報第4頁。

### 附屬公司

本公司各主要附屬公司之詳情載於綜合財務報表附註1。

### 已撥充資本之利息

本集團於本年度內並無將任何利息撥充資本。

### 捐款

本集團於本年度概無作出任何慈善捐款(二零一六年：31,500港元)。

### 公積金計劃

公積金計劃之詳情載於綜合財務報表附註8。

### 董事

本年度內截至本報告日期之董事為：

#### 執行董事

張一帆(於二零一六年六月二十三日獲委任為主席)

徐廣明

#### 獨立非執行董事

梁顯治

干曉勁

陳立基

根據本公司之公司細則第87條，張一帆女士及干曉勁先生將於應屆股東週年大會上輪席告退，且符合資格並願意膺選連任。

# REPORT OF THE DIRECTORS

## 董事會報告書



### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 17 to 21 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

Details of the Directors' emoluments are set out in note 8 to the consolidated financial statements.

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

As at 31st March 2017, none of the Directors and chief executive of the Company and their respective associates had any interests and short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

### 董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報第 17 頁至第 21 頁。

### 董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立任何不可由本集團於一年內終止而毋須支付補償(法定賠償除外)之服務合約。

董事酬金之詳情載於綜合財務報表附註 8。

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一七年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人概無於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第 XV 部)之證券中擁有任何列入根據證券及期貨條例第 352 條須存置之登記冊內之權益及淡倉，或根據創業板上市規則第 5.46 條至第 5.67 條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告書



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

As at 31st March 2017, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register of substantial shareholders required to be kept under Section 336 of the SFO:

#### Long positions in the shares and/or underlying shares of the Company

Name of Shareholders/ Convertible Bondholder	Capacity	Number of ordinary shares held	Number of underlying shares held	Approximate percentage of holding of shares and underlying shares held
股東／可換股債券 持有人姓名	身份	所持 普通股數目	所持相關 股份數目	所持相關股份之 概約百分比 (Note b) (附註b)
Lu Ying 陸穎	Beneficial owner 實益擁有人	1,016,876,428	240,000,000 (Note a) (附註a)	65.63%
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	—	5.54%

Notes:

- (a) These underlying shares arise from the convertible bond (the "Convertible Bond") in the aggregate amount of HK\$60 million which upon full conversion will result in an issuance of 240,000,000 conversion shares at the initial conversion price of HK\$0.25 (subject to adjustment).
- (b) The above approximate percentages of shareholdings are based on 1,914,997,244 ordinary shares in issue as at 31st March 2017, not on the total number of issued shares upon full conversion of the Convertible Bond.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company) who has any interests or short positions in the securities of the Company that were required to be entered in the register of substantial shareholders of the the Company pursuant to Section 336 of the SFO as at 31st March 2017.

### 其他人士於股份及相關股份之權益及淡倉

於二零一七年三月三十一日，就董事及本公司最高行政人員所知，下列人士(董事及本公司最高行政人員除外)於本公司股份及／或相關股份中擁有已列入根據證券及期貨條例第336條須存置之主要股東登記冊內之權益或淡倉：

#### 於本公司股份及／或相關股份之好倉

Name of Shareholders/ Convertible Bondholder	Capacity	Number of ordinary shares held	Number of underlying shares held	Approximate percentage of holding of shares and underlying shares held
股東／可換股債券 持有人姓名	身份	所持 普通股數目	所持相關 股份數目	所持相關股份之 概約百分比 (Note b) (附註b)
Lu Ying 陸穎	Beneficial owner 實益擁有人	1,016,876,428	240,000,000 (Note a) (附註a)	65.63%
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	—	5.54%

附註：

- (a) 此等相關股份乃因總金額為60,000,000港元之可換股債券(「可換股債券」)而產生，可換股債券按初步兌換價0.25港元(可予調整)全面兌換後，將導致發行240,000,000股兌換股份。
- (b) 上述持股之概約百分比乃根據於二零一七年三月三十一日已發行之1,914,997,244股普通股而非全面兌換可換股債券後之已發行股份總數計算。

除上文所披露者外，於二零一七年三月三十一日，就董事及本公司最高行政人員所知，概無任何人士(董事或本公司最高行政人員除外)於本公司證券中擁有須列入本公司根據證券及期貨條例第336條存置之主要股東登記冊內之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告書



### EQUITY – LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

#### Convertible bond

On 20th August 2014, the Company issued convertible bond, which has principal amount of HK\$60 million and a maturity date of 21st August 2017. The convertible bond bears zero interest and is unsecured. Details about the convertible bond are set out in note 23 to the consolidated financial statements.

#### Share Option Schemes

##### 1. Share option scheme of the Company

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the “2014 Scheme”). No option under the 2014 Scheme has been granted, exercised, cancelled or lapsed since its adoption.

The major terms of the 2014 Scheme are summarized as follows:

- (1) The purpose of the 2014 Scheme is to reward participants who have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.
- (2) The participants of the 2014 Scheme are the employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive Director of the Company or any subsidiary or any other person who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

### 股票掛鈎協議

於本年度內訂立或於年終續存之股票掛鈎協議詳情載列如下：

#### 可換股債券

於二零一四年八月二十日，本公司發行本金額為60,000,000港元之可換股債券，到期日為二零一七年八月三十一日。可換股債券附零息及無抵押。可換股債券之詳情載於綜合財務報表附註23。

#### 購股權計劃

##### 1. 本公司之購股權計劃

於二零一四年九月四日，本公司股東批准採納購股權計劃（「二零一四年計劃」）。自採納二零一四年計劃以來，二零一四年計劃項下概無購股權獲授出、行使、註銷或失效。

二零一四年計劃之主要條款概述如下：

- (1) 二零一四年計劃旨在獎勵已對或將對本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益，提升本公司及其股份之價值。
- (2) 二零一四年計劃之參與者包括本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括本公司或任何附屬公司之任何執行董事或非執行董事，或董事會全權酌情認為已對或將對本集團作出貢獻之任何其他人士。



# REPORT OF THE DIRECTORS

## 董事會報告書

### EQUITY – LINKED AGREEMENTS *(continued)*

#### Share Option Schemes *(continued)*

##### 1. Share option scheme of the Company *(continued)*

- (3) The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the 2014 Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the ordinary shares in issue on the date of approval of the 2014 Scheme (the “Scheme Limit”) or as at the date of the Shareholders’ approval of the refreshed Scheme Limit.

The maximum number of shares of the Company which may be issued upon exercise of all option granted and yet to be exercised under the 2014 Scheme and any other share option scheme of the Company shall not, in aggregate exceed 30% of the ordinary shares in issue from time to time. As at the date of this report, the maximum number of ordinary shares of the Company available for issue under the 2014 Scheme was 191,499,724 shares, representing 10% of the issued share capital in the Company.

- (4) The maximum number of ordinary shares issued and to be issued upon exercise of the options granted to each grantee under the 2014 Scheme and any other share option scheme of the Company (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue for the time being.
- (5) The exercise period of any option granted under the 2014 Scheme shall be determined by the Board but such period shall not exceed 10 years from the date of grant.

### 股票掛鈎協議 *(續)*

#### 購股權計劃 *(續)*

##### 1. 本公司之購股權計劃 *(續)*

- (3) 因行使根據二零一四年計劃及任何本公司其他購股權計劃將予授出全部購股權而可予發行之普通股數目上限，合共不得超過於二零一四年計劃批准日期或於股東批准更新計劃限額日期已發行普通股之10%（「計劃限額」）。

因行使根據二零一四年計劃及任何本公司其他購股權計劃已授出但尚未行使的所有購股權而可予發行之本公司普通股數目上限，合共不得超過不時已發行普通股之30%。於本報告日期，根據二零一四年計劃可供發行之本公司普通股數目上限為191,499,724股，相當於本公司已發行股本之10%。

- (4) 因各承授人行使在任何12個月期間內根據二零一四年計劃及任何本公司其他購股權計劃所獲授之購股權（包括已行使及尚未行使之購股權）而已發行及將予發行之普通股數目上限不得超過當時已發行股份之1%。
- (5) 根據二零一四年計劃授出之購股權之行使期由董事會釐定，惟行使期不得超過授出日期起計十年。

# REPORT OF THE DIRECTORS

## 董事會報告書



### EQUITY – LINKED AGREEMENTS *(continued)*

#### Share Option Schemes *(continued)*

##### 1. Share option scheme of the Company *(continued)*

- (6) The 2014 Scheme does not specify any minimum holding period.
- (7) The acceptance of an offer of the grant of the option under the 2014 Scheme (“Offer”) must be made within 5 business days from the date on which the letter containing the offer is delivered to that participant together with a non-refundable payment of HK\$1.00 from each grantee.
- (8) The exercise price of an option to subscribe for ordinary shares of the Company shall be determined by the Board but shall not be less than the higher of:
  - a. The closing price of the ordinary shares of the Company as stated in the Stock Exchange’s daily quotations sheet on the date of grant, which must be a business day;
  - b. The average closing price of the ordinary shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and
  - c. The nominal value of the ordinary shares on the date of grant.
- (9) The 2014 Scheme shall be valid and effective for a period of ten years commencing on its adoption of the 2014 Scheme on 4th September 2014.

### 股票掛鈎協議 *(續)*

#### 購股權計劃 *(續)*

##### 1. 本公司之購股權計劃 *(續)*

- (6) 二零一四年計劃並無訂明任何最短持有時間。
- (7) 根據二零一四年計劃授出購股權之要約(「要約」)必須於由向相關參與者送遞載有要約之函件日期起計5個營業日期間內接納，並連同每名承授人須支付之1.00港元不可退還款項。
- (8) 認購本公司普通股之購股權之行使價將由董事會釐定，惟不會低於下列各項中較高者：
  - a. 聯交所於授出日期(該日必須為營業日)發出之每日報價表所列本公司普通股收市價；
  - b. 緊接授出日期前五個營業日聯交所發出之每日報價表所列本公司普通股平均收市價；及
  - c. 普通股於授出日期之面值。
- (9) 二零一四年計劃將於由其採納日期二零一四年九月四日起計10年內有效及生效。

# REPORT OF THE DIRECTORS

## 董事會報告書



### EQUITY – LINKED AGREEMENTS *(continued)*

#### Share Option Schemes *(continued)*

##### 2. Share option scheme of the subsidiary

On 31st October 2006, the Company approved a share option scheme (the “Best Creation Scheme”) adopted by Best Creation Investments Limited (“Best Creation”), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for in aggregate a maximum of 6,000,000 ordinary shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. It was expired on 31st October 2016. During the year under review, no share options have been granted pursuant to the Best Creation Scheme.

### DIRECTORS’ INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangements or contracts of significance in relation to the Group’s business to which the Company or its subsidiaries was a party and in which a Director of the Company or a connected entity of such Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading “Share Option Schemes”, neither at the end of nor at any time during the year there subsisted any arrangement to which the Company or any of its subsidiaries was a party and the objects of or one of the objects of such arrangement are/is to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 股票掛鈎協議(續)

#### 購股權計劃(續)

##### 2. 附屬公司之購股權計劃

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited(「Best Creation」)採納之購股權計劃(「Best Creation 計劃」)，讓其董事會可根據該計劃向經挑選參與者授出可認購合共最多6,000,000股Best Creation普通股之購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。該計劃已於二零一六年十月三十一日屆滿。於回顧期間，概無根據Best Creation計劃授出任何購股權。

### 董事之重大交易、安排或合約權益

於年終或本年度內任何時間，本公司或其附屬公司概無訂立任何涉及本集團業務而任何本公司董事或該董事之關連實體於其中直接或間接擁有重大權益之重大交易、安排或合約。

### 董事購入股份或債權證之權利

除「購股權計劃」所披露者外，於年終或本年度內任何時間，本公司或其任何附屬公司概無訂立任何仍然存續之安排，而有關安排之多項或一項標的項目可使董事藉購入本公司或任何其他法人團體之股份或債權證而獲益。

# REPORT OF THE DIRECTORS

## 董事會報告書



### MANAGEMENT CONTRACTS

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

### INDEMNITY PROVISION

The Bye-laws of the Company provides that every director of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses shall or may incur or sustain by any act done or in the execution of their duties as a Director of the Company, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director. Directors Liability Insurance is in place to protect the Directors of the Company or its subsidiaries against potential costs and liabilities arising from claims brought against the Directors in the executive of their duties.

### COMPETING INTERESTS

As at 31st March 2017, none of the Directors or substantial shareholders of the Company or any of their respective close associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest customers of the Group accounted for approximately 29% of the Group's total turnover and the largest customer of the Group accounted for approximately 10% of the Group's total turnover. The five largest suppliers of the Group accounted for approximately 80% of the Group's total purchases and the largest supplier of the Group accounted for approximately 74% of the Group's total purchases.

None of the Directors, their associates, or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers and suppliers noted above.

### 管理合約

於本年度內概無訂立或存在涉及本公司整體或任何重大部分業務之管理及行政之合約。

### 彌償條文

本公司之公司細則規定，本公司每名董事均可就其履行本公司董事職責而作出之行為而理應或可能引致或遭受之一切訴訟、成本、費用、損失、損害及開支，從本公司資產及溢利中獲得彌償保證，惟有關彌償保證不會涵蓋相關董事可能涉及之任何欺詐或不誠實事宜。本公司已設有董事責任保險，以保障本公司或其附屬公司之董事免受因履行職責而向其索償所產生之任何潛在費用及債務影響。

### 競爭權益

於二零一七年三月三十一日，董事或本公司主要股東或任何彼等各自之緊密聯繫人概無從事任何本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。

### 主要客戶及供應商

於本年度，本集團五大客戶佔本集團營業總額約29%，而本集團最大客戶佔本集團營業總額約10%。本集團五大供應商佔本集團購貨總額約80%，而本集團最大供應商佔本集團購貨總額約74%。

概無任何董事、彼等之聯繫人或就董事所知擁有逾5%本公司股本之任何股東於上文提述之本集團五大客戶及供應商中擁有實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告書



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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31st March 2017.

### SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information, the Company maintains a sufficient public float of more than 25% of the issued ordinary shares as at the date of this annual report.

### INFORMATION OF COMPLIANCE OFFICER AND COMPANY SECRETARY

The compliance officer of the Company is Ms. Zhang Yifan. Ms. Zhang is the Chairlady and an executive Director of the Company. The biographical details of Ms. Zhang are set out on page 17 of this annual report.

The company secretary of the Company is Mr. Law Wai Fai. He is also the chief financial officer of the Company. The biographical details of Mr. Law are set out in section of "Profiles of Directors and Senior Management" on page 21.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 22 to 40 of this annual report.

### 購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一七年三月三十一日止年度內購入、售出或贖回本公司任何上市證券。

### 足夠公眾持股量

根據可公開取得之資料，本公司於本年報日期維持足夠公眾持股量，超過已發行普通股 25%。

### 監察主任及公司秘書之資料

本公司之監察主任為張一帆女士。張女士為本公司主席兼執行董事。張女士之履歷詳情載於本年報第 17 頁。

本公司之公司秘書為羅偉輝先生。彼亦為本公司之財務總裁。羅先生之履歷詳情載於第 21 頁「董事及高級管理人員資料」一節。

### 企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第 22 頁至第 40 頁。



# REPORT OF THE DIRECTORS

## 董事會報告書



### INDEPENDENT AUDITOR

The financial statements for the year ended 31st March 2017 have been audited by Ernst & Young who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for reappointment.

On behalf of the Board

**North Asia Strategic Holdings Limited**

**Zhang Yifan**

*Chairlady*

Hong Kong, 8th June 2017

### 獨立核數師

安永會計師事務所已審核截至二零一七年三月三十一日止年度之財務報表，而彼等將於應屆股東週年大會上退任，且符合資格並願意續聘連任。

代表董事會

**北亞策略控股有限公司**

*主席*

**張一帆**

香港，二零一七年六月八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of North Asia Strategic Holdings Limited  
(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 62 to 188, which comprise the consolidated statement of financial position as at 31st March 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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 31st 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 *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致北亞策略控股有限公司股東  
(於百慕達註冊成立的有限公司)

### 意見

我們已審計列載於第62至188頁的北亞策略控股有限公司(「貴公司」)及其附屬公司(「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與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the shareholders of North Asia Strategic Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

### 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

**致北亞策略控股有限公司股東**

*(於百慕達註冊成立的有限公司)*

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。因此，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited  
(Incorporated in Bermuda with limited liability)

致北亞策略控股有限公司股東  
(於百慕達註冊成立的有限公司)

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	該事項在審計中是如何應對的
<p><i>Impairment assessment of goodwill</i></p> <p>As at 31st March 2017, the Company had goodwill of HK\$373.7 million relating to the cash-generating unit ("CGU") of hi-tech distribution and services. In accordance with HKAS 36 <i>Impairment of Assets</i>, management is required to test goodwill for impairment annually.</p> <p>We focused on this area because this impairment test and assessment is based on the recoverable amount of the CGU as determined in a value-in-use calculation, which required, significant management judgement with respect to pre-tax cash flow projection based on financial budget approved by management covering a five-year period. The projection is largely based on management expectations and estimates of future results of the CGU.</p> <p>Disclosures in relation to goodwill are included in notes 4 and 15 to the consolidated financial statements.</p>	<p>Our audit procedures included the assessment of the valuation methodology and the key assumptions, such as the continuance of distribution rights of high-tech distribution and services operation, budgeted gross margin and the discount rate based on our knowledge of the business and industry.</p> <p>We checked the input data to supporting evidence, such as the approved budgets and the recent historical results of the CGU. We performed sensitivity analysis for the recoverable amount of the CGU. We also assessed the adequacy of the disclosures in the financial statements.</p>	<p>商譽減值評估</p> <p>於二零一七年三月三十一日，貴公司擁有高科技產品分銷及服務相關之現金產生單位(「現金產生單位」)之商譽373,700,000港元。根據香港會計準則第36號資產減值，管理層須每年就商譽進行測試。</p> <p>我們著重於此領域，乃因該減值測試及評估乃基於使用價值計算中釐定之現金產生單位可收回金額，此舉需要根據管理層批准之五年期之財務預算之稅前現金流量預測進行重大管理判斷。該項預測大致上根據管理層對現金產生單位未來業績之預期及估計。</p> <p>商譽相關披露載於綜合財務報表附註4及15。</p>	<p>我們的審計程序包括評估估值方法及關鍵假設，例如高科技產品分銷及服務經營之分銷權之持續性、預算毛利率及根據我們對業務及行業之瞭解作出之折現率。</p> <p>我們查核輸入資料以輔助證據，例如已獲批預算及現金產生單位近期歷史業績。我們就現金產生單位之可收回金額進行敏感度分析。我們亦已評估財務報表中披露是否足夠。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of North Asia Strategic Holdings Limited  
(Incorporated in Bermuda with limited liability)

致北亞策略控股有限公司股東  
(於百慕達註冊成立的有限公司)

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	該事項在審計中是如何應對的
<p><i>Recoverability of trade and bills receivables and finance lease receivables</i></p> <p>As at 31st March 2017, the Group had trade and bills receivable and finance lease receivables of HK\$121 million and HK\$176 million, respectively.</p> <p>We focused on this area because significant judgement is required with regard to recoverability assessment of these receivables, with reference to management's assessments on debtors based on their repayment history, financial position, reputation, future transactions and relationship with the Group.</p> <p>Disclosures in relation to trade and bills receivables and finance lease receivables are included in notes 4 and 17 to the consolidated financial statements.</p>	<p>We assessed the Group's processes and controls relating to the monitoring of receivables to identify objective evidence of impairment.</p> <p>Our procedures included obtaining direct confirmations on a sampling basis, checking the aging of receivable balances, the debtors' historical payment patterns and the bank receipts for the payment received subsequent to the end of the reporting period. We also checked to evidence including correspondence between the parties involved for the latest progress of the outstanding balances and credit status of these debtors.</p>	<p>貿易應收款項及應收票據與融資租賃應收款項之可收回性</p> <p>於二零一七年三月三十一日，貴集團擁有分別為121,000,000港元及176,000,000港元之貿易應收款項及應收票據與融資租賃應收款項。</p> <p>我們著重於此領域，乃因就該等應收款項進行可收回性評估需要作出重大判斷，並參考管理層基於債務人之還款歷史、財務狀況、聲譽及與貴集團之未來交易及關係而作出之評估。</p> <p>貿易應收款項及應收票據以及融資租賃應收款項之相關披露載於綜合財務報表附註4及17。</p>	<p>我們已評估貴集團有關監管應收款項之流程及控制，以識別客觀減值證據。</p> <p>我們之程序包括以抽樣方式獲得直接確認、查核應收款項結餘之賬齡、債務人之歷史付款模式以及於報告期間結算日後收到款項之銀行收據。我們亦查核證據，包括所涉及雙方之間之通信，以瞭解該等債務人之未償還結餘及信用狀況之最新進展。</p>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited  
(Incorporated in Bermuda with limited liability)

致北亞策略控股有限公司股東  
(於百慕達註冊成立的有限公司)

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	該事項在審計中是如何應對的
<p><i>Fair value measurement of the derivative component of a convertible bond</i></p> <p>On 20th August 2014, the Company issued a convertible bond in the principal amount of HK\$60 million to Million Land Limited, an independent third party, for the partial settlement of the acquisition of Dragon Mining Overseas Limited. The convertible bond recognised in the consolidated statement of financial statement of the Group is bifurcated into two components, namely, the liability component and the derivative component, of which the derivative component is classified as a financial asset at fair value through profit or loss which should be remeasured at fair value at the end of each reporting period. As at 31st March 2017, the fair value of the derivative component of the convertible bond was HK\$0.2 million.</p> <p>We focus on this area because significant management judgements and estimates are involved in the subsequent remeasurement of the derivative component of the convertible bond.</p> <p>Disclosures in relation to convertible bonds are included in notes 4 and 23 to the consolidated financial statements.</p>	<p>To assist with management's determination of the fair value of derivative component of the convertible bond, the Group engaged an external valuer. As part of our audit procedures, we considered the objectivity, independence and competency of the external valuer. In addition, we have assessed the reasonableness of the assumptions, methodology and parameters adopted in the valuation, in particular, the risky discount rate adopted. We also assessed the adequacy of the disclosures relating to the assumptions given the estimation uncertainty and judgements involved and their sensitivity to the valuation.</p>	<p>可換股債券之衍生工具部分之公允值計量</p> <p>於二零一四年八月二十日，貴公司向獨立第三方 Million Land Limited 發行本金額 60,000,000 港元之可換股債券，以清償於 Dragon Mining Overseas Limited 收購事項之部分款項。於貴集團綜合財務狀況表中確認之可換股債券分為兩個部份，即負債部份及衍生工具部份，其中衍生工具部分被分類作按公允值計入損益之金融資產，於各個報告期末須按公允值重新計量。於二零一七年三月三十一日，可換股債券之衍生工具部分為 200,000 港元。</p>	<p>為了協助管理層釐定可換股債券之衍生工具之公允值，貴集團已委聘一名外部評估師。作為審計程序之一部分，我們考慮了該外部核數師之客觀性、獨立性及勝任能力。此外，我們已評核估值採用之假設、方法及參數之合理性，特別是所採用之風險貼現率。基於估計之不確定性、所涉及之判斷及其對估值之敏感性，我們亦評核與該等假設有關披露之充足性。</p>
		<p>我們著重於此領域，乃因可換股債券之衍生工具部分其後重新計量涉及重大管理判斷及估計。</p>	
		<p>可換股債券相關披露載於綜合財務報表附註 4 及 23。</p>	

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**To the shareholders of North Asia Strategic Holdings Limited**  
(Incorporated in Bermuda with limited liability)

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

**致北亞策略控股有限公司股東**  
(於百慕達註冊成立的有限公司)

### 刊載於年報內之其他資料

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

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

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

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《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的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**To the shareholders of North Asia Strategic Holdings Limited**  
(Incorporated in Bermuda with limited liability)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.

**致北亞策略控股有限公司股東**  
(於百慕達註冊成立的有限公司)

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達一九八一年《公司法》第九十條僅向閣下(作為實體)報告，除此以外，本報告並無其他用途。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》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### To the shareholders of North Asia Strategic Holdings Limited

(Incorporated in Bermuda with limited liability)

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

(continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

### 致北亞策略控股有限公司股東

(於百慕達註冊成立的有限公司)

### 核數師就審計綜合財務報表承擔的責任

(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證作出。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、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、監督和執行。我們僅為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了審計的計劃範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦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，相關的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the shareholders of North Asia Strategic Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

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

*(continued)*

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is CHIU, Caroline Su Yuen.

#### **Ernst & Young**

*Certified Public Accountants*

22/F, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

8th June 2017

**致北亞策略控股有限公司股東**

*(於百慕達註冊成立的有限公司)*

### 核數師就審計綜合財務報表承擔的責任

*(續)*

從與審核委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的該等事項，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，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不會在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是趙素顯。

#### **安永會計師事務所**

*執業會計師*

香港中環

添美道1號

中信大廈22樓

二零一七年六月八日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31st March 2017 截至二零一七年三月三十一日止年度

			2017 二零一七年	2016 二零一六年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	<b>1,295,754</b>	1,235,797
Cost of sales	銷售成本		<b>(1,086,142)</b>	(1,060,379)
Gross profit	毛利		<b>209,612</b>	175,418
Other income and gains, net	其他收入及收益，淨額	6	<b>2,605</b>	4,950
Selling and distribution expenses	銷售及分銷費用		<b>(102,045)</b>	(92,337)
General and administrative expenses	一般及行政費用		<b>(75,040)</b>	(77,287)
Operating profit	經營溢利		<b>35,132</b>	10,744
Fair value gain/(loss) on derivative component of convertible bond	可換股債券衍生工具部分之公允值收益/(虧損)		<b>3,432</b>	(1,205)
Finance income	財務收入	9	<b>5,797</b>	2,997
Finance costs	財務費用	9	<b>(1,471)</b>	(2,510)
Profit before income tax from continuing operations	持續經營業務之除所得稅前溢利	7	<b>42,890</b>	10,026
Income tax expense	所得稅支出	10	<b>(8,133)</b>	(7,753)
Profit for the year from continuing operations	年內持續經營業務之溢利		<b>34,757</b>	2,273
<b>Discontinued operation</b>	<b>終止經營業務</b>			
Loss for the year from a discontinued operation	年內一項終止經營業務之虧損	11	<b>(4,136)</b>	(273,603)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>年內溢利/(虧損)</b>		<b>30,621</b>	(271,330)
Earnings/(loss) per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利/(虧損)	13		
Basic	基本			
— For profit/(loss) for the year (HK cents)	— 年內溢利/(虧損) (港仙)		<b>1.60</b>	(14.25)
— For profit for the year from continuing operations (HK cents)	— 持續經營業務之年內溢利(港仙)		<b>1.81</b>	0.12
Diluted	攤薄			
— For profit/(loss) for the year (HK cents)	— 年內溢利/(虧損) (港仙)		<b>1.32</b>	(14.25)
— For profit for the year from continuing operations (HK cents)	— 持續經營業務之年內溢利(港仙)		<b>1.51</b>	0.12

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31st March 2017 截至二零一七年三月三十一日止年度

		2017 二零一七年	2016 二零一六年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Profit/(loss) for the year	年內溢利／(虧損)	<b>30,621</b>	(271,330)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收益：		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	<b>(1,745)</b>	(851)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX OF NIL	年內其他全面收益，除零稅項後淨額	<b>(1,745)</b>	(851)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	<b>28,876</b>	(272,181)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31st March 2017 二零一七年三月三十一日



		2017 二零一七年		2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	14	<b>10,385</b>		6,828
Intangible assets	15	<b>373,692</b>		373,692
Held-to-maturity investments	16	—		32,241
Trade and other receivables	17	<b>75,752</b>		41,438
		<b>459,829</b>		454,199
<b>Current assets</b>				
Held-to-maturity investments	16	<b>46,419</b>		40,102
Financial assets at fair value through profit or loss	18	<b>38,244</b>		—
Inventories	19	<b>4,405</b>		5,156
Trade and other receivables	17	<b>301,821</b>		202,091
Cash and cash equivalents	20	<b>379,991</b>		592,646
		<b>770,880</b>		839,995
<b>Total assets</b>		<b>1,230,709</b>		1,294,194
<b>EQUITY</b>				
<b>Equity attributable to shareholders of the Company</b>				
Share capital	21	<b>19,150</b>		19,150
Reserves	22	<b>824,058</b>		795,182
<b>Total equity</b>		<b>843,208</b>		814,332

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31st March 2017 二零一七年三月三十一日

			2017 二零一七年	2016 二零一六年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Liability component of convertible bond	可換股債券之負債部分	23	59,454	—
Derivative component of convertible bond	可換股債券之衍生工具部分	23	241	3,673
Trade and other payables	貿易應付款項及其他應付款項	25	292,498	376,321
Income tax liabilities	所得稅負債		11,866	34,719
			<b>364,059</b>	414,713
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Liability component of convertible bond	可換股債券之負債部分	23	—	58,155
Deferred tax liabilities	遞延稅項負債	26	494	494
Deposits received	已收按金	27	22,509	5,961
Other non-current liabilities	其他非流動負債		439	539
			<b>23,442</b>	65,149
<b>Total liabilities</b>	<b>負債總額</b>		<b>387,501</b>	479,862
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,230,709</b>	1,294,194
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>406,821</b>	425,282
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>866,650</b>	879,481

Approved by the Board of Directors on 8th June 2017:

於二零一七年六月八日獲董事會批准：

**Zhang Yifan**

張一帆

Chairlady and Executive Director

主席兼執行董事

**Pierre Tsui Kwong Ming**

徐廣明

Executive Director

執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31st March 2017 截至二零一七年三月三十一日止年度

		Attributable to shareholders of the Company		
		本公司股東應佔		
		Share capital	Reserves	Total
		股本	儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(note 22)	
			(附註22)	
Balances at 1st April 2015	於二零一五年四月一日 之結餘	16,150	1,040,195	1,056,345
<b>Comprehensive income</b>	<b>全面收益</b>			
Loss for the year	年內虧損	—	(271,330)	(271,330)
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算 差額	—	(851)	(851)
Total other comprehensive income	其他全面收益總額	—	(851)	(851)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	—	(272,181)	(272,181)
Issue of shares (note 21)	發行股份(附註21)	3,000	27,168	30,168
Balances as at 31st March 2016	於二零一六年 三月三十一日之結餘	19,150	795,182	814,332



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31st March 2017 截至二零一七年三月三十一日止年度

		Attributable to shareholders of the Company		
		本公司股東應佔		
		Share capital	Reserves	Total
		股本	儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(note 22)	
			(附註22)	
Balance as at 1st April 2016	於二零一六年四月一日之結餘	19,150	795,182	814,332
<b>Comprehensive income</b>	<b>全面收益</b>			
Profit for the year	年內溢利	—	30,621	30,621
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(1,745)	(1,745)
Total other comprehensive income	其他全面收益總額	—	(1,745)	(1,745)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	—	28,876	28,876
Balances as at 31st March 2017	於二零一七年三月三十一日之結餘	19,150	824,058	843,208

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31st March 2017 截至二零一七年三月三十一日止年度

			2017 二零一七年	2016 二零一六年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>			
Net cash flows (used in)/ generated from operations	營運所(使用)/產生之現金流量淨額	28	<b>(184,247)</b>	125,099
Interest paid	已付利息		<b>(172)</b>	(839)
Mainland China corporate income tax paid	已付中國內地企業所得稅		<b>(666)</b>	(422)
Hong Kong profits tax paid	已付香港利得稅		<b>(11,644)</b>	(6,728)
Net cash flows (used in)/ from operating activities	經營活動所(使用)/產生之現金流量淨額		<b>(196,729)</b>	117,110
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Additions of property, plant and equipment	添置物業、廠房及設備		<b>(8,246)</b>	(5,487)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項		<b>669</b>	2,600
Interest received	已收利息		<b>4,779</b>	2,519
Receipts upon maturity of note receivable	應收票據到期之所收款項		—	47,502
Purchases of held-to-maturity investments	購買持至到期投資		<b>(6,317)</b>	(72,343)
Receipts of held-to-maturity investments	持至到期投資之所收款項		<b>32,241</b>	—
Purchases of financial assets at fair value through profit or loss	購買通過損益按公允值列賬之金融資產		<b>(155,652)</b>	—
Receipts of financial assets at fair value through profit or loss	通過損益按公允值列賬之金融資產之所收款項		<b>117,408</b>	—
Disposal of a subsidiary	出售一間附屬公司	24	—	1,848
Cash and Cash equivalents disposed of in respect of the disposal of a discontinued operation	就出售一項終止經營業務所出售之現金及現金等值項目	11	<b>(416)</b>	—
Net cash flows used in investing activities	投資活動所使用之現金流量淨額		<b>(15,534)</b>	(23,361)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31st March 2017 截至二零一七年三月三十一日止年度

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from issue of shares	發行股份之所得款項	—	30,168
New bank loans	新增銀行貸款	<b>374,284</b>	193,693
Repayment of bank loans	償還銀行貸款	<b>(373,266)</b>	(211,129)
Net cash flows from financing activities	融資活動所產生之現金流量淨額	<b>1,018</b>	12,732
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目之(減少)/增加</b>	<b>(211,245)</b>	106,481
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等值項目</b>	<b>592,646</b>	486,995
<b>Effect of foreign exchange rate changes, net</b>	<b>外匯匯率變動之影響，淨額</b>	<b>(1,410)</b>	(830)
<b>Cash and cash equivalents at end of year</b>	<b>年終之現金及現金等值項目</b>	<b>379,991</b>	592,646
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Cash at banks and on hand	銀行及手頭現金	20	457,474
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款		135,172
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表所列之現金及現金等值項目		592,646

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in the following businesses during the year:

- **hi-tech distribution and services:** trading of surface mount technology (“SMT”) assembly equipment, machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly equipment;
- **mining consulting:** provision of advisory services in mining exploration, exploitation and valuation services for mergers and acquisitions projects (discontinued on 4th November 2016);
- **finance leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements; and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the “Companies Act”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and that of its principal place of business is 18th Floor, Shanghai Commercial Bank Tower, 12 Queen’s Road Central, Hong Kong.

The Company’s ordinary shares are listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

These financial statements have been approved and authorised for issue by the Company’s board of directors on 8th June 2017.

### 1. 企業及集團資料

北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)年內主要從事以下業務：

- **高科技產品分銷及服務：**表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易，以及提供SMT組裝設備之相關安裝、培訓、維修及保養服務；
- **採礦諮詢：**提供礦業勘探、開採及併購項目估值服務之顧問服務(於二零一六年十一月四日終止經營)；
- **融資租賃：**透過融資租賃安排下之各種資產向其客戶提供融資；及
- 投資控股。

本公司為根據百慕達一九八一年公司法(「公司法」)於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點之地址為香港皇后大道中12號上海商業銀行大廈18樓。

本公司之普通股於香港聯合交易所有限公司(「聯交所」)創業板上市。

除另有指明外，此等財務報表以港元(「港元」)呈列，所有價值均調整至最接近千位數。

此等財務報表已於二零一七年六月八日經本公司董事會批准及授權刊發。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries

Particulars about the Company's principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Principal activities	Issued ordinary/ registered share capital	Percentage of equity interest held by the Group
名稱	註冊成立/ 註冊及業務地點	主要業務	已發行普通股/ 註冊股本	本集團所持股權百分比
American Tec Company Limited 美亞電子科技有限公司	Hong Kong 香港	Trading of SMT equipment and investment holding SMT設備貿易及投資控股	HK\$60,000,000 60,000,000 港元	100%
NAS American Tec (Suzhou) Co., Limited (ii) 北亞美亞科技(蘇州)有限公司(ii)	People's Republic of China ("PRC")/ Mainland China 中華人民共和國(「中國」) /中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及提供維修及安裝服務	US\$1,000,000 1,000,000 美元	100%
North Asia Strategic (HK) Limited (i) 北亞策略(香港)有限公司(i)	Hong Kong 香港	Provision of management services and investment holding 提供管理服務及投資控股	HK\$1 1 港元	100%

### 1. 企業及集團資料(續)

#### 有關附屬公司之資料

有關本公司主要附屬公司之詳情如下：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

Name	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Principal activities 主要業務	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity interest held by the Group 本集團所持 股權百分比
北亞美亞電子科技(深圳)有限公司(ii) <sup>^</sup> ("NAS American Tec (Shenzhen) Co Limited") (ii) <sup>^</sup>	PRC/Mainland China 中國/中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件 貿易以及提供維修及 安裝服務	US\$1,000,000 1,000,000美元	100%
North Asia Financial Leasing (Shanghai) Co., Ltd. (ii) 北亞融資租賃(上海)有限公司(ii)	PRC/Mainland China 中國/中國內地	Provision for finance leasing services 提供融資租賃服務	US\$30,000,000 30,000,000美元	100%

### 1. 企業及集團資料(續)

#### 有關附屬公司之資料(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

Notes:

- (i) Shares of this company are held directly by the Company. Shares of the other companies are held indirectly.
- (ii) Registered as wholly-foreign-owned enterprises under the PRC Law.
- ^ The English name of this entity represents the best effort made by management of the Company to directly translate its Chinese name as no official English name has been registered.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss and the derivative component of convertible bond, which have been measured at fair value.

### 1. 企業及集團資料(續)

#### 有關附屬公司之資料(續)

附註：

- (i) 此公司之股份由本公司直接持有。其他公司之股份乃間接持有。
- (ii) 根據中國法律註冊為外商獨資企業。
- ^ 由於本實體並無已登記之正式英文名稱，故有關英文名稱乃本公司管理層盡力直譯自其中文名稱得出。

上表載列董事認為主要影響本集團年內業績或構成本集團資產淨值主要部分之本公司附屬公司名單。董事認為，詳列其他附屬公司會導致篇幅過於冗長。

### 2. 重大會計政策概要

編製此等財務報表時應用之主要會計政策載於下文。除另有指明外，此等政策已於所有呈報年度貫徹應用。

#### 2.1 編製基準

此等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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除按公允值計入損益之金融資產及可換股債券之衍生工具部分外，此等財務報表已根據歷史成本慣例編製。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
HKFRS 14	<i>Regulatory Deferral Accounts</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動

本集團已就本年度之財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)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	收購共同經營權益的入賬
香港財務報告準則第14號	監管遞延賬目
香港會計準則第1號修訂	披露計劃
香港會計準則第16號及香港會計準則第38號修訂	澄清折舊及攤銷的可接受之方法
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(二零一一年)修訂	獨立財務報表內之權益法
二零一二年至二零一四年週期之年度改進	若干香港財務報告準則之修訂

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

Except for the amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011), amendments to HKFRS 11, HKFRS 14, amendments to HKAS 16 and HKAS 41, amendments to HKAS 27 (2011), and certain amendments included in the Annual Improvements 2012-2014 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:
- (i) the materiality requirements in HKAS 1;
  - (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
  - (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
  - (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to the statement of profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Group's financial statements.

## 2. 重大會計政策概要(續)

### 2.2 會計政策及披露事項之變動(續)

除香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)修訂、香港財務報告準則第11號修訂、香港財務報告準則第14號、香港會計準則第16號及香港會計準則第41號修訂、香港會計準則第27號(二零一一年)修訂及載列於二零一二年至二零一四年週期之年度改進內之若干修訂與本集團財務報表之編製無關外，各項修訂之性質及影響說明如下：

- (a) 香港會計準則第1號修訂載有對財務報表的呈報及披露範圍內具針對性改善。該等修訂釐清：
- (i) 香港會計準則第1號內的重性規定；
  - (ii) 損益表及財務狀況表內之特定項目可予細分；
  - (iii) 實體就彼等呈列財務報告附註的順序擁有靈活性；及
  - (iv) 使用權益法入賬的分佔聯營公司及合營企業的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益表的該等項目間進行歸類。

此外，該等修訂本釐清於財務狀況表及損益表內呈列額外小計時適用的規定。該等修訂本對本集團的財務報告並無產生任何重大影響。

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## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

- (b) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

- (b) 香港會計準則第16號及香港會計準則第38號修訂本澄清香港會計準則第16號及香港會計準則第38號中之原則，即收益反映自經營業務(該資產為其一部分)產生之經濟利益而非通過使用資產消耗之經濟利益之模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限之情況下可用於攤銷無形資產。該等修訂本即將應用。該等修訂本對本集團之財務狀況或表現並無產生任何影響，原因是本集團並未使用收益法計算其非流動資產之折舊。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

(c) *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. Details of the amendments are as follows:

- *HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that changes to a plan of sale or a plan of distribution to owners should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. Accordingly, there is no change in the application of the requirements in HKFRS 5. The amendments also clarify that changing the disposal method does not change the date of classification of the non-current assets or disposal group held for sale. The amendments are applied prospectively. The amendments have had no impact on the Group as the Group did not have any change in the plan of sale or disposal method in respect of the disposal group held for sale during the year.

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

(c) 於二零一四年十月頒佈之香港財務報告準則二零一二年至二零一四年週期之年度改進載有對多項香港財務報告準則之修訂。該等修訂本之詳情如下：

- 香港財務報告準則第5號持作待售之非流動資產及已終止經營業務：釐清向擁有人進行銷售或作出分派之計劃有變不應被視為一項新的出售計劃，而應視為原計劃之延續。因此，應用香港財務報告準則第5號之規定並無任何變動。該等修訂本亦釐清，變更出售方法不會改變持作出售之非流動資產或持作出售之待售集團之分類日期。該等修訂本即將應用。該等修訂本對本集團並無任何影響，原因是本集團於年內就持作出售之出售集團之銷售或出售方法計劃並無任何變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>2</sup></i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>2</sup></i>
HKFRS 9	<i>Financial Instruments<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture<sup>4</sup></i>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>2</sup></i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>2</sup></i>
HKFRS 16	<i>Leases<sup>3</sup></i>
Amendments to HKAS 7	<i>Disclosure Initiative<sup>1</sup></i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses<sup>1</sup></i>
Amendments to HKAS 40	<i>Transfers of Investment Property<sup>2</sup></i>
Amendments to HKFRS 1 included in Annual Improvements 2014-2016 Cycle	<i>First-time Adoption of Hong Kong Financial Reporting Standards<sup>2</sup></i>
Amendments to HKFRS 12 included in Annual Improvements 2014-2016 Cycle	<i>Disclosure of Interests in Other Entities<sup>1</sup></i>
Amendments to HKAS 28 included in Annual Improvements 2014-2016 Cycle	<i>Investments in Associates and Joint Ventures<sup>2</sup></i>

- <sup>1</sup> Effective for annual periods beginning on or after 1st January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1st January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1st January 2019
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第2號修訂本	以股份付款交易之分類及計量 <sup>2</sup>
香港財務報告準則第4號修訂本	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合同 <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(二零一一年)修訂本	投資者與其聯營及合營企業之間之資產出售或注資 <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號修訂本	釐清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16號	租賃 <sup>3</sup>
香港會計準則第7號修訂本	披露計劃 <sup>1</sup>
香港會計準則第12號修訂本	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號修訂本	投資物業轉讓 <sup>2</sup>
二零一四年至二零一六年週期之年度改進包含之香港財務報告準則第1號修訂本	首次採納香港財務報告準則 <sup>2</sup>
二零一四年至二零一六年週期之年度改進包含之香港財務報告準則第12號修訂本	披露於其他實體之權益 <sup>1</sup>
二零一四年至二零一六年週期之年度改進包含之香港會計準則第28號修訂本	於聯營公司及合營企業之投資 <sup>2</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
- <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
- <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
- <sup>4</sup> 尚未決定強制生效日期，但可提早採納

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## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1st April 2018. The Group is currently assessing the impact of the standard.

##### (a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期將適用於本集團之該等香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集中以取代香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計法之新規定。本集團預期自二零一八年四月一日起採納香港財務報告準則第9號。本集團目前正在評估該準則之影響。

##### (a) 分類及計量

本集團預計採納香港財務報告準則第9號將不會對其金融資產之分類及計量產生重大影響。預計本集團將繼續以公允值計量其目前按公允值持有之全部金融資產。目前持有之可供出售股權投資將按公允值計入其他綜合溢利，此乃由於本集團有意於可預見之未來持有該等投資，且本集團預計將採用選擇權於其他綜合溢利內反映公允值之變化。投資終止確認時，其他綜合溢利錄得之股權投資所產生之損益不得重新分類至損益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

##### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income and lease receivables, that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables. The Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade and other receivables upon the adoption of HKFRS 9.

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

##### (b) 減值

香港財務報告準則第9號規定以攤銷成本或公允值計入其他全面收益之債務工具及租賃應收款項之減值(根據香港財務報告準則第9號無需按公允值計入損益),應基於十二個月或全期基準按預期信用損失模式計入。本集團預期將運用簡化之方法,並基於所有貿易及其他應收款項剩餘年期所有現金短缺之現值估計記錄全期預期損失。本集團將進行更為詳盡之分析,當中將慮及一切合理及有依據之資料(包括前瞻性因素),用以估計採納香港財務報告準則第9號後其貿易及其他應收款項之預期信用損失。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本解決了香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關處理投資者與其聯營公司或合營企業之間之資產出售或注資之規定之不一致性。該等修訂本規定，當投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須全數確認盈虧。涉及資產之交易不構成一項業務時，該交易產生之盈虧於投資者之損益內確認，惟僅以無關連投資者於該聯營公司或合營企業之權益為限。該等修訂本預期將會於未來應用。香港會計師公會已於二零一六年一月撤銷香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本之先前強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業之更多會計審閱後釐定。然而，該等修訂本現時可供應用。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(continued)*

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1st April 2018.

The Group is in the process of performing a detailed assessment of the potential impact of the application of HKFRS 15. The Group is expected to include more comprehensive disclosures as required by the new standard. In addition, contracts that contain two or more performance obligations will be accounted for separately and this might have an impact on the pattern of revenue and profit recognition.

### 2. 重大會計政策概要(續)

#### 2.3 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號建立全新之五個步驟模式，將自客戶合約產生之收入列賬。根據香港財務報告準則第15號，收入按反映實體預期就向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更具結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額、有關履行責任之資料、不同期間合約資產及負債賬目結存之變動以及主要判斷及估計。該準則將取代香港財務報告準則項下目前所有收入確認規定。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號修訂本，以解決識別履行義務、主體與代理的應用指引、知識產權許可及過渡等執行問題。修訂本亦旨在幫助實體採用香港財務報告準則第15號時能確保更一致應用，並降低應用此標準時的成本及複雜性。本集團預期於二零一八年四月一日採納香港財務報告準則第15號。

本集團正就應用香港財務報告準則第15號之潛在影響進行詳細評估。本集團預期納入新準則規定須作出更全面的披露。此外，包含兩項或多項履約責任之合約將單獨入賬，此舉可能對收入模型及溢利確認造成影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1st April 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

### 2. 重大會計政策概要(續)

#### 2.3 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16號取代香港會計準則第17號*租賃*、香港(國際財務報告詮釋委員會) — 詮釋第4號*釐定安排是否包括租賃*、香港(準則詮釋委員會) — 詮釋第15號*經營租賃 — 優惠*以及香港(準則詮釋委員會) — 詮釋第27號*評估涉及租賃法律形式交易的内容*。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免 — 低價值資產租賃及短期租賃。於租賃開始日期，承租人將於租賃期支付租賃款項確認為負債(即租賃負債)，而相關資產使用權將確認為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號*投資物業*的定義，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會因反映租賃負債利息而增加，亦將因支付租賃款項而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。一般而言，承租人將確認租賃負債重新計量的數額為對使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號項下出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號內相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。本集團預期於二零一九年四月一日採納香港財務報告準則第16號，並正評估採納香港財務報告準則第16號之影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1st April 2017.

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1st April 2017.

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第7號修訂本要求實體提供可使財務報表用戶評估財務活動所引起的負債變化(包括現金流量引起的變化和非現金變化)的披露。該修訂本致使財務報表提供額外的披露。本集團預期於二零一七年四月一日採納該修訂本。

儘管香港會計準則第12號修訂本可更廣泛應用於其他情況，但其頒佈初衷乃為說明如何就以公允值計量債務工具的相關未變現虧損確認遞延稅項資產。該等修訂闡明，實體於評估是否存在能適用可扣減暫時差額的應課稅溢利時，需要考慮稅法是否對收回可扣減暫時差額時可適用抵扣的應課稅溢利的來源有所限制。此外，該等修訂本就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可能包括超過賬面值的部分資產的收回。本集團預期自二零一七年四月一日起採納該等修訂。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31st March 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2. 重大會計政策概要(續)

### 2.4 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一七年三月三十一日止年度之財務報表。附屬公司乃本公司直接或間接控制之實體(包括結構性實體)。當本集團承擔或享有來自參與被投資對象之可變回報之權利及能透過對被投資對象之權力(即賦予本集團現有能操控被投資對象之相關活動之現有權利)影響該等回報時，則達致控制權。

倘本公司直接或間接擁有被投資對象少於大多數之投票或類似權利，則本集團於評估其是否對被投資對象擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資對象之其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同之報告期間編製，並採用一致之會計政策。附屬公司之業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之日。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in the statement of profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to the statement of profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準(續)

損益及其他全面收益之各個組成項目乃歸屬於本集團母公司擁有人及非控制性權益，即使這會導致非控制性權益出現虧絀結餘。與本集團成員公司間進行之交易相關之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合賬目時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變動，則本集團會重新評估其是否對被投資對象擁有控制權。如附屬公司擁有權權益出現變動，但未有喪失控制權，則入賬列作權益交易。

倘本集團喪失一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制性權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允值、(ii)任何所保留投資之公允值及(iii)損益表內任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分按倘本集團直接出售相關資產或負債而原須採用之相同基準重新分類至損益表或保留溢利(按適用)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Basis of consolidation (continued)

##### **Business combinations and goodwill**

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

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

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

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準(續)

##### **業務合併及商譽**

業務合併乃採用收購法入賬。所轉撥之代價按收購日期之公允值計量，即本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團就交換被收購方之控制權所發行之股權於收購日期之公允值總和。於各業務合併中，本集團選擇以公允值或被收購方可識別資產淨值之應佔比例，計算於被收購方中屬現時擁有權權益及賦予持有人權利可於清盤時按比例分佔資產淨值之非控制性權益。非控制性權益之所有其他部分按公允值計量。收購相關成本於產生時列為開支。

當收購一項業務時，本集團會根據於收購日期之合約條款、經濟情況及相關狀況評估其金融資產及所承擔負債之適當分類及指定類別。此包括分離被收購方主合約之嵌入式衍生工具。

倘業務合併分階段進行，早前持有之股權將按其於收購日期之公允值重新計量，而任何產生之盈虧將於損益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Basis of consolidation (continued)

##### **Business combinations and goodwill (continued)**

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the statement of profit or loss as a gain on bargain purchase.

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

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準(續)

##### **業務合併及商譽(續)**

任何將由收購方轉讓之或然代價均於收購日期以公允值確認。獲分類為資產或負債之或然代價將按公允值計量，而公允值之變動將於損益內確認。獲分類為權益之或然代價將不會獲重新計量，而其後結算將於權益內入賬。

商譽初次按成本計量，即已轉讓代價、已確認非控制性權益及先前由本集團持有之被收購方股權之公允值總額，超過與所收購可識別資產淨值及所承擔負債之差額。倘此代價及其他項目之總和低於所收購資產淨值之公允值，於重新評估後其差額將於損益表內確認為議價收購收益。

於初次確認後，商譽將以成本減任何累計減值虧損計量。商譽每年進行減值測試，倘發生任何事件或情況有變並顯示賬面值可能減值，則減值測試更為頻密。本集團每年於三月三十一日進行商譽減值測試。為進行減值測試，因業務合併所得之商譽，從收購日期起被分配至本集團各個或各組預期將受惠於合併協同效應之現金產生單位，不論本集團之其他資產或負債是否被分配到該等或該組單位。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Basis of consolidation (continued)

##### *Business combinations and goodwill (continued)*

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

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

#### 2.5 Fair value measurement

The Group measures the derivative component of convertible bond at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準(續)

##### *業務合併及商譽(續)*

減值乃透過評估與商譽有關之現金產生單位(或一組現金產生單位)之可收回金額而釐定。減值虧損須於現金產生單位(或一組現金產生單位)之可收回金額少於其賬面值時確認。商譽減值虧損於確認後不會在其後期間撥回。

當商譽已獲分配至一個現金產生單位(或一組現金產生單位)，而當該單位之部分業務被出售時，有關出售業務之附帶商譽計入該業務之賬面值內，以釐定該項出售之盈虧。在此等情況下，出售之商譽乃根據所保留之現金產生單位業務及部分之相對價值計量。

#### 2.5 公允值計量

本集團於各報告期末按公允值計量可換股債券之衍生工具部分。

公允值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格。公允值計量假設出售資產或轉讓負債之交易於該資產或負債之主要市場，或在無主要市場之情況下，則於對該資產或負債最有利之市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債之公允值乃採用市場參與者為資產或負債定價時所用之假設計量，並假設市場參與者按其最佳經濟利益行事。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2. 重大會計政策概要(續)

#### 2.5 公允值計量(續)

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

本集團採用在各情況下適當之估值技巧，而其有足夠資料以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

所有於財務報表內計量或披露公允值之資產及負債，乃按對整體公允值計量而言屬重大之最低等級輸入數據分類至下述之公允值層級：

級別一 — 根據同類資產或負債在活躍市場上之報價(未經調整)

級別二 — 根據對公允值計量而言屬重大之最低等級輸入數據乃可直接或間接觀察之估值技巧

級別三 — 根據對公允值計量而言屬重大之最低等級輸入數據乃不可觀察之估值技巧

就於財務報表按經常基準確認之資產及負債而言，本集團於各報告期末(根據對整體公允值計量而言屬重大之最低等級輸入數據)重新釐定層級中之各等級有否出現轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

### 2. 重大會計政策概要(續)

#### 2.6 非金融資產之減值

除存貨及金融資產外，倘資產有減值跡象或須每年進行減值測試，則估計該資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公允值減出售成本兩者中之較高者，並視乎個別資產而釐定，除非該資產並無產生大致獨立於其他資產或資產組別之現金流入，於此情況下就資產所屬之現金產生單位釐定可收回金額。

僅在資產賬面值超出其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量採用反映現行市場對貨幣時間值及資產特有風險之評估之稅前貼現率折算至現值。減值虧損於其產生期間之損益表內在與減值資產之功能一致之該等開支類別中扣除。

於各報告期末會評估是否有任何跡象顯示先前確認之減值虧損可能不再存在或可能已減少。倘出現有關跡象，則估計可收回金額。先前就商譽以外資產確認之減值虧損僅在用以釐定該資產之可收回金額之估計出現變動時方會撥回，惟有關數額不得高於倘於過往年度並無就該資產確認減值虧損而原應釐定之賬面值(扣除任何折舊／攤銷)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over, the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

## 2. 重大會計政策概要(續)

### 2.7 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 一方為個人或該個人之近親家庭成員，及該個人
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層之成員；

或

- (b) 在下列情況下，實體將被視為與本集團有關：
  - (i) 該實體與本集團屬同一集團之成員；
  - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 實體及本集團為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關之實體就僱員福利設立之離職福利計劃；
  - (vi) 該實體由(a)所述人士控制或共同控制；
  - (vii) (a)(i)所述人士對該實體擁有重大影響力或屬該實體(或該實體之母公司)主要管理層之成員；及
  - (viii) 該實體或其所屬集團內任何成員公司為本集團或本集團之母公司提供主要管理人員服務。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who make strategic decisions.

### 2.9 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss within "finance income" and "finance costs" respectively. All other foreign exchange gains and losses are presented in the statement of profit or loss within "other income and gains" and "general and administrative expenses", respectively.

## 2. 重大會計政策概要(續)

### 2.8 分類申報

經營分類之申報方式與向主要營運決策人提供之內部申報所採用者貫徹一致。負責對經營分類進行資源分配及表現評估之主要營運決策人，已確定為作出策略性決策之執行董事。

### 2.9 外幣換算

#### (a) 功能及呈報貨幣

本集團各實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元列值，港元為本公司之功能貨幣。

#### (b) 交易及結餘

外幣交易採用交易日期之現行匯率換算為功能貨幣。結算此等交易產生之外匯盈虧以及將以外幣為單位之貨幣資產及負債以年終匯率換算產生之匯兌盈虧乃於損益表內確認。

有關借貸之外匯盈虧於綜合損益表內分別呈列為「財務收入」及「財務費用」。所有其他外匯盈虧則於損益表內分別呈列為「其他收入及收益」及「一般及行政費用」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Foreign currency translation (continued)

##### (b) Transactions and balances (continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the statement of profit or loss as part of the fair value gain or loss.

##### (c) Group's entities

The results and financial position of all the entities within the Group (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities in the statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

### 2. 重大會計政策概要(續)

#### 2.9 外幣換算(續)

##### (b) 交易及結餘(續)

按公允值列賬並於損益處理之所持股本證券等非貨幣性金融資產及負債之換算差額在損益表內確認為公允值盈虧之一部分。

##### (c) 集團實體

功能貨幣與呈報貨幣不同之所有本集團實體(當中沒有嚴重通脹經濟中之貨幣)之業績及財務狀況按以下方式換算為呈報貨幣：

- (i) 每份呈報之財務狀況表內之資產及負債按該報告期末之收市匯率換算；
- (ii) 每項損益內之收支按平均匯率換算(除非此平均匯率並不代表交易日期匯率之累計影響之合理約數；則在此情況下，收支項目按交易日期之匯率換算)；及
- (iii) 所有由此產生之匯兌差額於其他全面收益內確認。

收購海外實體產生之商譽及公允值調整視為該海外實體之資產及負債，並按收市匯率換算。所產生之匯兌差額於其他全面收益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Foreign currency translation (continued)

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over joint ventures that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the ordinary shareholders of the Company are reclassified to the statement of profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in the statement of profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the statement of profit or loss.

### 2.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

## 2. 重大會計政策概要(續)

### 2.9 外幣換算(續)

#### (d) 出售海外業務及部分出售

出售海外業務(即出售本集團於海外業務之全部權益,或涉及失去對附屬公司(包括海外業務)之控制權之出售事項、涉及失去對合營企業(包括海外業務)之共同控制權之出售事項,或涉及失去對聯營公司(包括海外業務)之重大影響力之出售事項)時,有關本公司普通股股東應佔該業務及於權益內累計之所有匯兌差額將重新分類至損益表。

倘部分出售並無導致本集團失去對附屬公司(包括海外業務)之控制權,按比例分佔累計匯兌差額將重新歸於非控制性權益,而不會於損益表內確認。就所有其他部分出售(即並不會導致本集團失去重大影響力或共同控制權之本集團於聯營公司或合營企業之權益減少)而言,按比例分佔累計匯兌差額將重新分類至損益表。

### 2.10 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何累計減值虧損入賬。物業、廠房及設備項目成本包括其購買價及使該等項目達致運作狀態及擬定使用位置直接應佔之成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. Their estimated useful lives are as follows:

Leasehold improvements	2 to 10 years
Furniture, fixtures and office equipment	3 to 10 years
Motor vehicles	3 to 6 years
Plant and machinery and demonstration machinery	3 to 10 years

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

### 2. 重大會計政策概要(續)

#### 2.10 物業、廠房及設備(續)

物業、廠房及設備項目投入運作後產生之支出(如維修及保養)一般於產生期間在損益表內列為支出。在符合確認條件之情況下，主要檢驗支出亦作為重置於資產之賬面值內資本化。倘物業、廠房及設備之重要部分須定期更換，則本集團將有關部分確認為具有特定可使用年期之獨立資產，並相應計算折舊。

其後成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能夠可靠計量時，方會計入資產之賬面值或確認為獨立資產(按適用)。獲取代部分之賬面值會解除確認。所有其他維修及保養成本在產生之財政期間於損益表內列為支出。

折舊乃採用物業、廠房及設備各自之估計可使用年期將各項目之成本按直線法撇減至其剩餘價值計算。各項目之估計可使用年期如下：

租賃物業裝修	2至10年
傢俬、裝置及辦公室設備	3至10年
汽車	3至6年
廠房及機器以及示範機器	3至10年

資產之剩餘價值、可使用年期及折舊法於各報告期末進行檢討，及在適當時調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the statement of profit or loss.

#### 2.11 Intangible assets (other than goodwill)

Customer relationships and distribution agreements are shown at historical cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The Group's intangible assets have finite useful lives and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation of customer relationships and distribution agreements is calculated using the straight-line method to allocate the cost over their estimated useful lives as follows:

Customer relationships	3 to 4 years
Distribution agreements	3 years

#### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2. 重大會計政策概要(續)

#### 2.10 物業、廠房及設備(續)

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並於損益表內確認。

#### 2.11 無形資產(商譽除外)

客戶關係及分銷協議按歷史成本列示。業務合併中所收購之無形資產之成本為其於收購日期之公允值。本集團之無形資產之可使用年期有限，並按成本減累計攤銷及任何累計減值虧損列賬。

客戶關係及分銷協議之攤銷乃採用以下估計可使用年期將成本按直線法分攤計算：

客戶關係	3至4年
分銷協議	3年

#### 2.12 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本採用先入先出法釐定，而在製品及製成品之成本則包括直接材料、直接勞工及適當比例之間接成本。可變現淨值為在日常業務過程中之估計售價，減適用之可變銷售費用。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.13 Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the statement of financial position as loans and accounts receivables. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

### 2. 重大會計政策概要(續)

#### 2.13 租賃

凡將資產擁有權(法定業權除外)之絕大部分回報及風險撥歸本集團之租賃，均列為融資租賃。於融資租賃開始時，租賃資產之成本按最低租金之現值撥充資本，並連同責任(不包括利息部分)一併記錄，以反映購入及融資情況。以撥充資本之融資租賃持有之資產(包括根據融資租賃支付之預付土地租金)均列入物業、廠房及設備內，並按資產之租賃年期或估計可使用年期(以較短者為準)折舊。該等租賃之財務費用乃於損益表內扣除，以於租賃年內作出定期定額扣減。

以融資性質之租購合約購入之資產均列作融資租賃，惟該等資產按其估計可使用年期折舊。

本集團作為融資租賃出租人時，應收最低租金與初始直接成本之款項列入財務狀況表作為貸款及應收賬款。於租賃開始時亦會確認任何無擔保剩餘價值。應收最低租金、初始直接成本及無擔保剩餘價值之總和與其現值之差額獲確認為未賺取之財務收入。未賺取之財務收入在租期內採用實際利率法確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Leases (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

### 2.14 Investments and other financial assets

#### 2.14.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables or as held-to-maturity investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include trade and other receivables, financial assets at fair value through profit or loss, held-to-maturity investments, rental and other deposits and cash and cash equivalents.

## 2. 重大會計政策概要(續)

### 2.13 租賃(續)

凡資產擁有權之絕大部分回報及風險由出租人保留之租賃，均列為經營租賃。倘本集團為出租人，則本集團以經營租賃出租之資產列入非流動資產，而根據經營租賃應收之租金按租賃年期以直線法計入損益表。倘本集團為承租人，根據經營租賃應付之租金(扣除自出租人收取之任何獎勵金後)於租賃年內以直線法於損益表內扣除。

### 2.14 投資及其他金融資產

#### 2.14.1 初步確認及計量

金融資產於初步確認時分類為按公允值計入損益之金融資產、貸款及應收款項或持至到期投資(倘適用)。金融資產於初步確認時按公允值加收購金融資產應佔之交易成本計量，惟按公允值列賬並於損益處理之金融資產除外。

金融資產之所有買賣均於交易日(即本集團承諾買賣該資產之日期)確認。一般買賣指須在市場規定或慣例一般訂定之期間內交付資產之金融資產買賣。

本集團之金融資產包括貿易應收款項及其他應收款項、按公允值計入損益之金融資產、持至到期投資、租金及其他按金，以及現金及現金等值項目。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 2.14 Investments and other financial assets *(continued)*

##### 2.14.2 Subsequent measurement

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

### 2. 重大會計政策概要(續)

#### 2.14 投資及其他金融資產(續)

##### 2.14.2 其後計量

*按公允值列賬及於損益賬處理之金融資產*

按公允值列賬及於損益賬處理之金融資產包括持作買賣金融資產及於首次確認後劃分為按公允值列賬及於損益賬處理之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作買賣資產。

按公允值列賬及於損益賬處理之金融資產按公允值於財務狀況表列賬，而公允值變動則於損益表確認，正變動淨額於其他收入及收益呈報而負變動淨額於融資成本呈報。該等公允值變動淨額並不包括有關金融資產所產生之任何股息或利息，有關股息乃根據下文「收入確認」所載之政策予以確認。

於首次確認為按公允值列賬及於損益賬處理後被指定之金融資產於首次確認日期獲指定，且僅發生於達到香港會計準則第39號之基準之情況下。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.14 Investments and other financial assets (continued)

##### 2.14.2 Subsequent measurement

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

###### *Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

### 2. 重大會計政策概要(續)

#### 2.14 投資及其他金融資產(續)

##### 2.14.2 其後計量

###### *貸款及應收款項*

貸款及應收款項為擁有並非於活躍市場報價之固定或可釐定款項之非衍生金融資產。於首次計量後，該等資產其後以實際利率法按攤銷成本扣除任何減值撥備計量。攤銷成本乃在計及任何收購折讓或溢價後計算，並包括屬實際利率不可或缺部分之費用或成本。實際利率攤銷乃計入損益表之財務收入。減值所產生之虧損於損益表內確認。

###### *持至到期投資*

凡擁有固定或可釐定款項及附有固定到期日且本集團有明確意向和能力持有至到期日之非衍生金融資產，均分類為持至到期。持至到期投資其後以實際利率法按攤銷成本扣除任何減值撥備計量。攤銷成本乃在計及任何收購折讓或溢價後計算，並包括屬實際利率不可或缺部分之費用或成本。實際利率攤銷乃計入損益表中之財務收入內。減值所產生之虧損於損益表內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.15 Derecognition of financial assets

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### 2. 重大會計政策概要(續)

#### 2.15 終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組類似金融資產之一部分)主要於下列情況下終止確認(即從本集團之綜合財務狀況表中移除):

- 從該資產收取現金流量之權利已到期;或
- 本集團已轉讓其從該資產收取現金流量之權利,或已根據「轉付」安排承擔責任向第三方全數支付所收取之現金流量,而不得出現重大延誤;且(a)本集團已轉讓該資產之絕大部分風險及回報;或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報,惟已轉讓該資產之控制權。

倘本集團已轉讓其從資產收取現金流量之權利或已訂立轉付安排,其將評估其是否保留該資產之擁有權之風險及回報以及保留之程度。倘其並無轉讓或保留該資產之絕大部分風險及回報,亦無轉讓該資產之控制權,則以本集團持續參與該資產之程度為限確認該資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按可反映本集團所保留權利及責任之基準計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Impairment of financial assets

The Group assesses at the end of each of the reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### **Financial assets carried at amortised cost**

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2. 重大會計政策概要(續)

### 2.16 金融資產減值

本集團會於各報告期末評估是否有任何客觀證據顯示某一項金融資產或某一組金融資產已減值。當於初步確認資產後曾發生一宗或多宗對該項或該組金融資產之估計未來現金流量構成能可靠地估計之影響之事件，則存在減值。減值證據可包括有跡象顯示債務人或一組債務人遇上嚴重財政困難、拖欠或逾期償還利息或本金款項、債務人可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量有可計量之下跌，例如與違約有相互關連之拖欠情況或經濟狀況改變。

#### **按攤銷成本列賬之金融資產**

就按攤銷成本列賬之金融資產而言，本集團先個別評估個別重大之金融資產是否存在減值，或綜合評估非個別重大之金融資產是否存在減值。倘本集團釐定個別已評估金融資產並無客觀減值證據，則該資產(不論是否重大)計入一組信貸風險特點類似之金融資產，並綜合作減值評估。個別作減值評估及確認或持續確認其減值虧損之資產，則不計入綜合減值評估。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.16 Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost (continued)*

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

### 2. 重大會計政策概要(續)

#### 2.16 金融資產減值(續)

##### *按攤銷成本列賬之金融資產(續)*

任何已識別之減值虧損金額按該資產之賬面值與估計未來現金流量現值(不包括尚未產生之未來信貸損失)之差額計量。估計未來現金流量現值以金融資產之原本實際利率(即於初步確認時計算之實際利率)折算。

該資產之賬面值透過使用撥備賬而調減，而虧損則於損益表內確認。已調減之賬面值採用計量減值虧損時用作貼現未來現金流量之利率持續累計利息收入。倘日後收回款項之機會渺茫及所有抵押品已變現或已轉讓予本集團，則撤銷貸款及應收款項連同任何相關撥備。

倘於其後期間，估計減值虧損金額因確認減值後發生之事件而增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘於其後收回撤銷，收回之款項則於損益表內入賬。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Financial liabilities

#### 2.17.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or as financial liabilities at fair value through profit or loss, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, convertible bond, and borrowings. Trade and other payables are repayable upon receipt of invoices and credit terms granted by suppliers are up to 90 days.

#### 2.17.2 Subsequent measurement

##### *Loans and borrowings*

After initial recognition, borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2. 重大會計政策概要(續)

### 2.17 金融負債

#### 2.17.1 初步確認及計量

金融負債於初步確認時分類為貸款及借貸，或分類為按公允價值列賬並於損益處理之金融負債(倘適用)。

所有金融負債初步按公允價值確認，而貸款及借貸則於扣除直接應佔交易成本後確認。

本集團之金融負債包括貿易應付款項及其他應付款項、可換股債券及借貸。貿易應付款項及其他應付款項須於收取發票時償付，而供應商授出之信貸期最多為90日。

#### 2.17.2 其後計量

##### *貸款及借貸*

於初步確認後，借貸其後採用實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則在此情況下按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧會於損益表內確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率不可或缺部分之費用或成本。實際利率攤銷計入損益表內之財務費用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Financial liabilities (continued)

##### 2.17.2 Subsequent measurement (continued)

###### Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

### 2. 重大會計政策概要(續)

#### 2.17 金融負債(續)

##### 2.17.2 其後計量(續)

###### 可換股債券

具有負債特點之可換股債券部分於財務狀況表內確認為負債，並扣除交易成本。於發行可換股債券時，負債部分之公允值以同等不可換股債券之市場利率釐定，而此金額按攤銷成本基準入賬列為長期負債，直至於轉換或贖回時消除為止。餘下所得款項於扣除交易成本後分配至換股權，而換股權在股東權益內確認並計入其中。換股權之賬面值不會於隨後年度重新計量。交易成本按所得款項於初步確認該等工具時在負債與權益部分之分配額在可換股債券之負債與權益部分之間分配。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Financial liabilities (continued)

#### 2.17.2 Subsequent measurement (continued)

##### Convertible bonds (continued)

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

#### 2.17.3 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

## 2. 重大會計政策概要(續)

### 2.17 金融負債(續)

#### 2.17.2 其後計量(續)

##### 可換股債券(續)

倘可換股債券之換股權具有嵌入式衍生工具之特徵，則與其負債部分分開入賬。於初步確認時，可換股債券之衍生工具部分按公允值計量，並列為衍生金融工具部分。倘所得款項超出初步確認為衍生工具部分之金額，則超出金額確認為負債部分。交易成本按所得款項於初步確認該等工具時在負債與衍生工具部分之分配額在可換股債券之負債與衍生工具部分之間分配。有關負債部分之交易成本部分於初步確認時確認為負債部分。有關衍生工具之部分則即時於損益表內確認。

#### 2.17.3 終止確認金融負債

金融負債在該負債項下之責任獲履行、被取消或到期時終止確認。

倘同一貸款人以另一項具重大條款差異之金融負債取代現有金融負債，又或現有負債之條款被大幅修改，則該等取代或修改被視為終止確認原負債並確認新負債，而有關賬面值之差額於損益表內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.18 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### 2.19 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits which are not restricted as to use.

#### 2.20 Share capital

Ordinary shares and non-redeemable preference shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Ordinary shares and non-redeemable preference shares are classified as equity.

### 2. 重大會計政策概要(續)

#### 2.18 抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額基準結算或同時變現資產並償付負債時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

#### 2.19 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資，以及銀行透支。

就綜合財務狀況表而言，現金及現金等值項目由手頭及銀行現金組成，包括用途不受限制之定期存款。

#### 2.20 股本

普通股及不可贖回優先股分類為權益。

直接歸屬於發行新股或購股權之遞增成本在權益內列為所得款項之減少(扣除稅項)。普通股及不可贖回優先股分類為權益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facilities to which they relate.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.22 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2. 重大會計政策概要(續)

### 2.21 借貸

借貸初步按公允值並扣除產生之交易成本確認。借貸其後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值兩者之任何差額採用實際利率法於借貸期間在損益表內確認。

倘部分或全部貸款融資很可能會被提取，則訂立貸款融資時支付之費用確認為交易成本。在此情況下，該費用將予遞延處理，直至貸款提取為止。如無證據證明部分或全部融資很可能會被提取，則該項費用將撥充資本作為流動資金服務之預付款項，並於有關融資期間攤銷。

除非本集團有無條件權利將負債之結算遞延至報告期末後最少12個月，否則借貸分類為流動負債。

### 2.22 所得稅

所得稅包括當期及遞延稅項。涉及於損益以外確認之項目之所得稅均在損益外(在其他全面收益或直接於權益內)確認。

當期稅項資產及負債按預期由稅務機關退回或支付予稅務機關之金額，根據本集團經營所在國家截至報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)，計及現行詮釋及慣例計量。

遞延稅項乃使用負債法，就於各報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時差異作出撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2. 重大會計政策概要(續)

#### 2.22 所得稅(續)

所有應課稅暫時差異均被確認為遞延稅項負債，惟：

- 倘遞延稅項負債由初步確認一項交易(並非業務合併)之商譽或資產或負債而產生，及於交易時，遞延稅項負債對會計溢利或應課稅損益並無影響；及
- 就與於附屬公司之投資有關之應課稅暫時差異而言，倘暫時差異之回撥時間為可控制，而暫時差異在可見將來可能不會回撥。

遞延稅項資產就所有可扣減之暫時差異、結轉未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃就可能應課稅溢利使用可扣減暫時差異、結轉未動用稅項抵免及未動用稅項虧損抵銷而確認，惟：

- 遞延稅項資產與初步確認一項交易(並非業務合併)之資產或負債所產生之可扣減暫時差異有關，而於交易時，遞延稅項資產對會計溢利或應課稅損益並無影響；及
- 就與於附屬公司之投資有關之可扣減暫時差異而言，遞延稅項資產僅於可見將來可能回撥及有應課稅溢利使用暫時差異抵銷而確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.22 Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### 2.23 Employee benefits

##### (a) Employee leave entitlement

Employee entitlement to annual leave and long service leave is recognised when it accrues to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlement to sick leave and maternity leave is not recognised until the time of leave.

### 2. 重大會計政策概要(續)

#### 2.22 所得稅(續)

遞延稅項資產之賬面值於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期於資產變現或負債償還期間適用之稅率計量。

倘存在一項可依法強制執行之權利可將當期稅項資產與當期稅項負債抵銷，且遞延稅項涉及同一應課稅實體及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。

#### 2.23 僱員福利

##### (a) 僱員應享假期

僱員之應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務而產生之應享年假及長期服務假期乃按截至報告期末之年假估計負債計算撥備。

僱員應享病假及產假於支取時方予確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.23 Employee benefits

##### (b) Pension obligations

The Group participates in defined contribution plans. A defined contribution plan is a pension plan under which the Group pays contributions to state/trustee-administered funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employment costs when they are due.

##### (c) Bonus plans

The Group recognises a liability and an expense for bonuses. It recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### 2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2. 重大會計政策概要(續)

#### 2.23 僱員福利(續)

##### (b) 退休金責任

本集團參與界定供款計劃。界定供款計劃為退休金計劃，據此，本集團以強制性、合約性或自願性方式向國家／受託人管理基金作出供款。供款一經作出，本集團即無進一步付款責任。供款於到期時確認為僱員成本。

##### (c) 獎金計劃

本集團就獎金確認負債及支出，並就合約責任或據過往經驗已產生之推定責任確認撥備。

#### 2.24 撥備

當本集團因以往事件而承擔現有法律或推定責任，且較可能需要有資源外流以償付責任，而金額已經可靠估計時，將會確認撥備。

倘有多項類似責任，則其需要在償付中流出資源之可能性，乃根據責任之類別整體考慮。即使在同一責任類別所包含之任何一個項目相關之資源外流之可能性極低，仍須確認撥備。

撥備採用反映現行市場對貨幣時間值及責任特有風險之評估之稅前貼現率，按預期償付責任所需支出之現值計量。因時間流逝而增加之撥備乃確認為利息支出。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.25 Revenue recognition

Revenue comprises the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised on the following bases:

**(a) Sales revenue**

Revenue from the sale of goods is recognised when a group entity has delivered products to the customer, and the customer has accepted the products and collectability of the related receivables is reasonably assured or when significant risks and rewards of ownership of goods have been passed to the buyer.

**(b) Commission, service and management fee income**

Commission, service and management fee income is recognised when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual services provided as a proportion of the total services to be provided.

**(c) Finance leasing income**

On an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

### 2. 重大會計政策概要(續)

#### 2.25 收入確認

收入包括在本集團日常業務過程中出售貨品及服務之已收或應收代價之公允值。收入乃於扣除增值稅、回扣及折扣，以及對銷本集團內部銷售後列示。收入按以下基準確認：

**(a) 銷售收入**

銷售貨品收入乃於集團實體已將產品交付予客戶，客戶接納產品後，以及有關應收款項之收回可合理確保時或貨品擁有權之重大風險及回報已轉至買方時確認。

**(b) 佣金、服務及管理費收入**

佣金、服務及管理費收入乃於提供服務時確認，並經參考根據已提供之實際服務佔將予提供之總服務之比例，評估特定交易之完成程度。

**(c) 融資租賃收入**

按累計基準於融資租賃淨投資之預計年期或較短期間(倘適用)採用實際利率法將估計未來現金收入貼現至融資租賃淨投資賬面淨值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.25 Revenue recognition (continued)

**(d) Interest income**

Interest income is recognised on a time proportion basis using the effective interest rate method.

**(e) Dividend income**

Dividend income is recognised when the shareholders' right to receive payment has been established

Advance payments received from customers prior to the delivery of goods and the provision of services are recorded as receipts in advance.

#### 2.26 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to the statement of profit or loss in the period in which they are incurred.

#### 2.27 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

### 2. 重大會計政策概要(續)

#### 2.25 收入確認(續)

**(d) 利息收入**

利息收入採用實際利率法按時間比例基準確認。

**(e) 股息收入**

股息收入於股東收取款項之權利被確立時確認。

於交付貨品及提供服務前向客戶預收之款項均列作預收款項入賬。

#### 2.26 借貸成本

為購買、建造或生產須一段長時間才可達至其擬定用途或銷售之資產而直接應佔之借貸成本乃資本化為該資產之部分成本。當有關資產大致可投放作擬定用途或銷售時，即終止將該等借貸成本資本化。所有其他借貸成本乃於產生期間在損益表內扣除。

#### 2.27 股息

末期股息於在股東大會上獲股東批准時確認為負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department of the Company under policies approved by the board of directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board of directors provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group operates in Hong Kong and Mainland China and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar (the "US dollar"), Japanese Yen, and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團之活動面對多種財務風險：市場風險(包括貨幣風險、公允價值利率風險及現金流量利率風險)、信貸風險及流動資金風險。本集團整體風險管理計劃針對難以預測之金融市場，務求減輕對本集團財務表現之潛在不利影響。

本公司財務部門根據董事會批准之政策進行風險管理，並通過與本集團營運部門通力合作，識別、評估及對沖財務風險。董事會制訂書面之整體風險管理原則，並制訂涵蓋特定範疇之書面政策，例如外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及過剩流動資金之投資。

##### (a) 市場風險

###### (i) 外匯風險

本集團於香港及中國內地經營，面對由多種貨幣產生之外匯風險，主要與美元(「美元」)、日圓及人民幣(「人民幣」)有關。外匯風險來自未來商業交易、已確認資產及負債以及海外業務之淨投資。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign exchange risk (continued)

Management has set up a policy to require entities within the Group to manage their foreign exchange risk against their functional currencies. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The Hong Kong dollar is pegged to the US dollar at a range of rates between 7.75 and 7.85, and therefore the foreign exchange exposure between the US dollar and the Hong Kong dollar is limited.

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates of currencies other than the functional currencies of the relevant operating units, with other variables held constant, of the Group's profit/(loss) before tax (due to changes in the fair value of monetary assets and liabilities).

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

管理層已制訂政策，要求本集團之實體管理其各自功能貨幣之外匯風險。當未來商業交易或已確認資產或負債以並非該實體功能貨幣之貨幣計值，外匯風險就會產生。

本集團有若干海外業務投資，其淨資產面對外幣換算風險。本集團海外業務之淨資產所產生之貨幣風險主要透過以相關外幣計值之借貸管理。

港元與美元掛鈎，匯率介乎7.75至7.85之間，故美元與港元之間之外匯風險有限。

下表顯示在其他變數維持不變之情況下，本集團除稅前溢利／(虧損)對相關營運單位功能貨幣以外之貨幣的匯率合理可能波動的敏感度(由於貨幣資產及負債的公允值變動所致)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

		Change in exchange rates	Increase/ (decrease) in profit before tax from continuing operations 持續經營業務之 除稅前溢利增加/ (減少)
		匯率變動	
		%	HK\$'000
		%	千港元
2017	二零一七年		
If Yen weakens against HK\$	倘日圓兌港元貶值	15	(161)
If Yen strengthens against HK\$	倘日圓兌港元升值	15	161
If RMB weakens against HK\$	倘人民幣兌港元貶值	7	1,336
If RMB strengthens against HK\$	倘人民幣兌港元升值	7	(1,336)
If USD weakens against RMB	倘美元兌人民幣貶值	7	(9,488)
If USD strengthens against RMB	倘美元兌人民幣升值	7	9,488
2016	二零一六年		
If Yen weakens against HK\$	倘日圓兌港元貶值	20	8,072
If Yen strengthens against HK\$	倘日圓兌港元升值	20	(8,072)
If RMB weakens against HK\$	倘人民幣兌港元貶值	5	(624)
If RMB strengthens against HK\$	倘人民幣兌港元升值	5	624
If USD weakens against RMB	倘美元兌人民幣貶值	5	(4,375)
If USD strengthens against RMB	倘美元兌人民幣升值	5	4,375

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets at floating rates except for cash and cash equivalents, its income and operating cash flows are substantially independent of changes in market interest rates.

The cash and cash equivalents earn interest at floating rates and expose the Group to cash flow interest rate risk.

The finance lease receivables earn interest at fixed rates and expose the Group to fair value interest rate risk.

The interest rate risk from financial liabilities arises from borrowings. Borrowings that are subject to variable rates expose the Group to cash flow interest rate risk.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允值利率風險

除現金及現金等值項目外，本集團並無按浮動利率計息之重大計息資產，故本集團之收入及經營現金流量大部分獨立於市場利率之變動。

現金及現金等值項目按浮動利率賺取利息，使本集團面對現金流量利率風險。

融資租賃應收款項按固定利率賺取利息，使本集團面對公允值利率風險。

金融負債利率風險來自借貸。按可變利率計算之借貸使本集團面對現金流量利率風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, finance lease receivables and certain other receivables.

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and an appropriate percentage of down payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group implements its industry risk management system according to its plan based on actual situation with a focus on industry research, customer credit rating, and understanding of the lessee's operations and financial condition. The Group also obtained deposits from lessee as disclosed in the note 27 to the consolidated financial statements. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

The carrying amount of the receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to these financial assets. The credit risk for bank deposits and bank balances is considered by the Group to be minimal as the bank balances are deposited with creditworthy banks with no recent history of default.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險來自現金及現金等值項目、貿易應收款項、融資租賃應收款項及若干其他應收款項。

本集團已實施政策，以確保向具有適當財政實力及支付適當百分比首期款項之客戶進行銷售。本集團亦已制訂其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團會定期審閱各筆個別應收款項之可收回金額，以確保已就不可收回之金額作出足夠減值虧損。本集團根據實際情況按計劃實施行業風險管理體系，集中於行業研究、客戶信譽評級以及瞭解承租人之業務及財務狀況。誠如綜合財務報表附註27所披露，本集團亦向承租人收取按金。本集團並無重大集中之信貸風險，信貸風險分散至眾多對手方及客戶。

綜合財務狀況表所載之應收款項賬面值乃為本集團有關該等金融資產之最高信貸風險。由於銀行結餘存放於新近並無拖欠記錄且信譽良好之銀行，故本集團認為銀行存款及銀行結餘之信貸風險極低。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

No credit limits were exceeded during the year and management does not expect any losses from non-performance by counterparties. The Group does not hold any collateral as security except for finance leasing operation, which in the event of default, the Group may demand return of finance leasing assets, repossession of finance leasing assets or disposal of finance leasing assets, whichever appropriate.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

於年內並無超出任何信貸限額，且管理層並不預期出現來自對手方不履約之任何虧損。除融資租賃業務出現拖欠情況時本集團可要求退還融資租賃資產、重新管有融資租賃資產或出售融資租賃資產(視情況而定)外，本集團並無持有任何抵押品作擔保。

##### (c) 流動資金風險

審慎之流動資金風險管理意味着維持充足現金及有價證券，透過足夠之已承諾信貸融資額度獲得可供使用之資金以及平倉之能力。由於相關業務之活躍性質，本集團透過維持可供使用之已承諾信貸額度，維持資金之靈活性。

由於本集團業務之資本密集性質，本集團確保可維持充分現金及信貸額度，以滿足其流動資金需求。

管理層監控本集團流動資金儲備之滾動預測，其中包括以預期現金流量為基準之未提取借貸融資以及現金及現金等值項目。本集團之政策為定期監察當前及預期流動資金需求以及遵守借貸契諾之情況，並確保維持足夠之現金儲備及從主要金融機構獲得足夠之承諾額度，以滿足短期及較長期之流動資金需求。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The table below analyses the Group's financial liabilities by maturity based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		On demand or less than 1 year 按要求或一年以內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31st March 2017</b>	<b>於二零一七年三月三十一日</b>			
Trade and other payables	貿易應付款項及其他應付款項	285,882	—	285,882
Deposits received	已收按金	6,616	22,511	29,127
Convertible bond	可換股債券	60,000	—	60,000
		<b>352,498</b>	<b>22,511</b>	<b>375,009</b>
<b>At 31st March 2016</b>	<b>於二零一六年三月三十一日</b>			
Trade and other payables	貿易應付款項及其他應付款項	374,468	—	374,468
Deposits received	已收按金	1,853	5,961	7,814
Convertible bond	可換股債券	—	60,000	60,000
		<b>376,321</b>	<b>65,961</b>	<b>442,282</b>

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表以報告期末至合約到期日之剩餘期間為基準，按到期日對本集團金融負債進行分析。表內所披露之款額為合約未貼現現金流量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 31st March 2017, the Group's strategy, which was unchanged from last year, was to maintain net cash position, which is the cash and cash equivalents less bank borrowings, if any. The net cash positions as at 31st March 2017 and 31st March 2016 were analysed as follows:

### 3. 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資本之目標乃為保障本集團能夠繼續根據持續經營基準經營，以創造股東回報及其他持份者利益，以及維持適宜之資本架構減少資本成本。

為維持或調整資本架構，本集團可調整派付股東之股息金額、向股東發還資本、發行新股份或出售資產減債。

於截至二零一七年三月三十一日止年度，本集團沿用去年之策略，維持淨現金狀況，即現金及現金等值項目減銀行借貸(如有)。於二零一七年三月三十一日及二零一六年三月三十一日之淨現金狀況分析如下：

	2017 二零一七年	2016 二零一六年
	HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents and net cash position (note 20)	379,991	592,646
現金及現金等值項目及現金淨額狀況(附註20)		

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value and fair value hierarchy of financial instruments

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

		Carrying amounts		Fair values	
		賬面值		公允值	
		2017	2016	2017	2016
		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
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Held-to-maturity investments	持至到期投資	<b>46,419</b>	72,343	<b>46,756</b>	72,239

### 3. 財務風險管理(續)

#### 3.3 金融工具之公允值及公允值等級

本集團金融工具(賬面值與公允值合理相若者除外)之賬面值及公允值如下:

		Carrying amounts		Fair values	
		賬面值		公允值	
		2017	2016	2017	2016
		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
		千港元	千港元	千港元	千港元
<b>Financial liabilities</b>	<b>金融負債</b>				
Liability component of convertible bond	可換股債券之負債部分	<b>59,454</b>	58,155	<b>56,627</b>	49,021

Management has assessed that the fair values of cash and cash equivalents, the current portions of trade and other receivables, trade and other payables approximate to their carrying amounts largely due to short term maturities of these instruments.

管理層已評定，現金及現金等值項目、即期貿易應收款項及其他應收款項、貿易應付款項及其他應付款項之公允值與賬面值相若，主要由於該等工具於短期內到期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value and fair value hierarchy of financial instruments (continued)

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of finance lease receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of finance lease receivables approximate to their fair values.

The fair values of held-to-maturity investments and financial assets at fair value through profit or loss relating to investments in short-term money market fund are based on quoted market prices.

The fair value of the derivative component of convertible bond is the difference between the fair value of convertible bond and the fair value of liability component of convertible bond, i.e., present value of the liability component of convertible bond. The fair value of convertible bond has been estimated using valuation techniques for which inputs with a significant effect on the recorded fair value are not based on observable market data. The Group's derivative component of convertible bond is categorised in Level 3 (2016: Level 3) of the fair value measurement as at 31st March 2017.

### 3. 財務風險管理(續)

#### 3.3 金融工具之公允值及公允值等級(續)

本集團之企業融資團隊負責釐定金融工具公允值計量之政策及程序。企業融資團隊直接向財務總監及審核委員會匯報。於各報告日期，企業融資團隊會分析金融工具價值之變動及釐定估值所用之主要輸入數據。財務總監會審閱並批准估值，且每年兩次就中期及年度財務申報與審核委員會討論估值過程及結果。

金融資產及負債之公允值按自願雙方目前進行交易(而非強逼或清算銷售)時可交換之工具金額計入。估計公允值所用之方法及假設如下：

融資租賃應收款項之公允值按適用於具有類似條款、信貸風險及餘下年期之工具之現行利率貼現預期未來現金流量計算。融資租賃應收款項之賬面值與公允值相若。

持至到期投資之公允值及與於短期貨幣市場基金之投資有關之按公允值計入損益之金融資產按照市場報價計算。

可換股債券衍生工具部分之公允值為可換股債券公允值與可換股債券負債部分公允值(即可換股債券負債部分之現值)之差額。可換股債券之公允值利用估值技巧估計，而有關估值技巧之輸入數據對並非基於可觀察市場數據之已入賬公允值具有重大影響。於二零一七年三月三十一日，本集團可換股債券之衍生工具部分歸類為公允值計量級別三(二零一六年：級別三)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value and fair value hierarchy of financial instruments (continued)

Below is a summary of significant unobservable inputs to the valuation of the derivative component of the convertible bond:

	Valuation technique 估值技巧	Significant unobservable input 重大不可觀察輸入數據	%	Sensitivity of fair value to the input 公允值對輸入數據之敏感度
Convertible bond 可換股債券	Trinomial option pricing model 三項式期權定價模型	Risky discount rate 風險貼現率	16.16 (2016: 15.72)	0.5% (2016: 0.5%) increase/ (decrease) in discount rate would result in decrease/ (increase) in fair value by HK\$2,000 (2016: HK\$25,000)
			16.16 (二零一六年: 15.72)	貼現率上升/(下跌)0.5%(二零一六年: 0.5%)將導致公允值減少/(增加)2,000港元(二零一六年: 25,000港元)
Unlisted financial assets at fair value through profit or loss 按公允值計入損益之非上市金融資產	N/A 不適用	Estimated return rate 估計回報率	2.8	3% increase/(decrease) in estimated rate of return would result in a increase/ (decrease) in fair value by HK\$174,000 (2016: Nil)
			2.8	估計回報率增加/(減少)3%將導致公允值增加/(減少)174,000港元(二零一六年: 零)

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the statement of financial position, and the related changes in fair values, which are recorded in the statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

### 3. 財務風險管理(續)

#### 3.3 金融工具之公允值及公允值等級(續)

以下為可換股債券衍生工具部分之估值之重大不可觀察輸入數據概要：

董事相信，以估值技巧得出之估計公允值(已於財務狀況表入賬)及公允值之相關變動(已於損益表入賬)誠屬合理，並為於報告期末之最適當價值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value and fair value hierarchy of financial instruments (continued)

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

Assets measured at fair value:

As at 31st March 2017

	Fair value measurement using 利用下列各項進行之公允值計量			Total 總計
	Quoted prices in markets (Level 1) 市場報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through profit or loss 按公允值計入損益之金融資產	32,600	—	5,644	38,244

The movements in fair value measurements in Level 3 during the year are as follows:

	2017 二零一七年	2016 二零一六年
	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through profit or loss: 按公允值計入損益之金融資產		
At beginning of year 於年初	—	—
Additions 添置	5,644	—
At end of year 於年終	5,644	—

The Group did not have any financial assets measured at fair value as at 31st March 2016.

### 3. 財務風險管理(續)

#### 3.3 金融工具之公允值及公允值等級(續)

下表說明本集團金融工具之公允值計量等級：

以公允值計量之資產

於二零一七年三月三十一日

年內，第三級公允值計量之變動如下：

於二零一六年三月三十一日，本集團並無任何以公允值計量之金融資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value and fair value hierarchy of financial instruments (continued)

Liabilities measured at fair value:

As at 31st March 2017

Derivative component of convertible bond	可換股債券之衍生工具部分	—	—	241	241
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As at 31st March 2016

Derivative component of convertible bond	可換股債券之衍生工具部分	—	—	3,673	3,673
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### 3. 財務風險管理(續)

#### 3.3 金融工具之公允值及公允值等級(續)

以公允值計量之負債：

於二零一七年三月三十一日

Fair value measurement using  
利用下列各項進行之公允值計量

Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
市場報價 (級別一)	重大可觀察輸入數據 (級別二)	重大不可觀察輸入數據 (級別三)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

於二零一六年三月三十一日

Fair value measurement using  
利用下列各項進行之公允值計量

Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
市場報價 (級別一)	重大可觀察輸入數據 (級別二)	重大不可觀察輸入數據 (級別三)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value and fair value hierarchy of financial instruments (continued)

The movements in fair value measurements in Level 3 during the year are as follows:

Derivative component of convertible bond:	可換股債券之 衍生工具部分
At beginning of year	於年初
Fair value (gain)/loss recognised in the statement of profit or loss	於損益表內確認之 公允值(收益)/虧損
At end of year	於年終

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2016: Nil).

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3. 財務風險管理(續)

#### 3.3 金融工具之公允值及公允值等級(續)

級別三公允值計量於年內之變動如下：

2017 二零一七年	2016 二零一六年
HK\$'000 千港元	HK\$'000 千港元
3,673	2,468
(3,432)	1,205
241	3,673

年內，就金融資產及金融負債而言，級別一與級別二公允值計量之間並無轉移，級別三亦無公允值計量轉入或轉出(二零一六年：無)。

### 4. 關鍵會計估計及判斷

本集團根據過往經驗及其他因素(包括對在有關情況下相信屬合理之未來事件之預期)持續評估所作之估計及判斷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom reflect the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 4.1 Useful lives and residual values of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives, residual values and related depreciation/amortisation charges for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, where it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

#### 4.2 Impairment assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policies stated in note 2.4 and note 2.6 to the financial statements. For the purposes of impairment testing, goodwill acquired has been allocated to individual cash-generating units which are reviewed for impairment based on forecast operating performance and cash flows. The recoverable amount of an asset or a cash-generating unit has been determined based on value in use calculations. Cash flow projections are prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions, and are discounted appropriately.

### 4. 關鍵會計估計及判斷(續)

本集團對未來作出估計及假設。所得之會計估計如其定義，很少會反映相關實際結果。存在很大風險導致須對下一財政年度資產及負債賬面值作出重大調整之估計及假設討論如下。

#### 4.1 物業、廠房及設備以及無形資產之可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備以及無形資產之估計可使用年期、剩餘價值及相關折舊／攤銷開支。此項估計按類似性質及功能之物業、廠房及設備以及無形資產之實際可使用年期之過往經驗作出。倘可使用年期較先前估計年期為短，則管理層會增加折舊／攤銷開支，並會撤銷或撤減已棄用或出售之技術落伍或非策略資產。實際經濟年期可能與估計可使用年期不同；而實際剩餘價值可能與估計剩餘價值不同。定期檢討可導致可折舊年期及剩餘價值有變，因而改變未來期間之折舊開支。

#### 4.2 商譽減值評估

本集團按照財務報表附註2.4及附註2.6所列之會計政策，每年測試商譽有否出現任何減值。就減值測試而言，所收購商譽乃分配至個別現金產生單位，而有關單位乃按預測營運表現及現金流量檢討減值。資產或現金產生單位之可收回金額按使用價值計算法釐定。現金流量預測按可反映現行及未來市況之合理假設編製，並在適當時進行貼現。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### 4.3 Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with finite lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. 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 value of those cash flows.

#### 4.4 Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less variable selling expenses. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customer demand and competitor actions. Management reassesses these estimates at the end of each reporting period.

### 4. 關鍵會計估計及判斷(續)

#### 4.3 非金融資產(商譽除外)減值

本集團會於各報告期末評估所有非金融資產是否存在任何減值跡象。當有跡象顯示不可收回年期有限之非金融資產之賬面值，即就非金融資產進行減值測試。當資產或現金產生單位之賬面值超逾其可收回金額(其公允值減出售成本與其使用價值中之較高者)，即出現減值。公允值減出售成本按類似資產以公平交易方式從具約束力之銷售交易中可獲得之數據或可觀察市價減出售資產之增量成本計算。當計算使用價值時，管理層必須估計資產或現金產生單位之預期未來現金流，並選擇適合之貼現率計算該等現金流之現值。

#### 4.4 存貨之可變現淨值

存貨之可變現淨值為於日常業務過程中之估計售價，減可變銷售費用。該等估計乃按現行市況及類似性質產品之過往銷售經驗作出，可因客戶需求改變及競爭對手之行動而出現重大變動。管理層於各報告期末重新評估該等估計。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.5 Estimated recoverability of trade and other receivables, including finance lease receivables

The Group's management determines the provision for impairment of trade and other receivables including finance lease receivables, based on an assessment of the recoverability of the receivables. This assessment is based on debtors' repayment history, financial position, reputation, future transactions and relationship with the Group, which requires the use of judgements and estimates. Management reassesses the provision at the end of each reporting period.

#### 4.6 Presentation of convertible bond and fair values of convertible bond

As described in note 23 to the financial statements, the convertible bond of the Group are presented as the derivative component and liability component of the convertible bond in accordance with HKAS 39.

The fair values of convertible bond are determined using valuation techniques. The inputs to the models are taken from observable markets where possible, but where this is not feasible, a degree of estimation is required in establishing fair values. The estimation includes considerations of inputs such as adjustment factors to the risk-free rate, stock price, credit risk, dividend yield and volatility. Changes in assumptions about these factors could affect the reported fair values of convertible bond.

As at 31st March 2017, the fair values of the derivative component of the convertible bond and the carrying amount of the liability component of convertible bond were HK\$241,000 (2016: HK\$3,673,000) and HK\$59,454,000 (2016: HK\$58,155,000), respectively.

### 4. 關鍵會計估計及判斷(續)

#### 4.5 貿易應收款項及其他應收款項(包括融資租賃應收款項)之估計可收回性

本集團管理層按對貿易應收款項及其他應收款項(包括融資租賃應收款項)可收回性之評估釐定應收款項之減值撥備。此項評估乃根據債務人之還款歷史、財務狀況、聲譽、未來交易及與本集團之關係作出，並需要使用判斷及估計。管理層於各報告期末重新評估有關撥備。

#### 4.6 可換股債券之呈列方式及可換股債券公允值

誠如財務報表附註23所描述，按照香港會計準則第39號，本集團之可換股債券乃呈列為可換股債券之衍生工具部分及負債部分。

可換股債券之公允值乃利用估值技巧釐定。在可能之情況下，該等模型之輸入數據來自可觀察之市場；如不可行，則於確立公允值時須作出估計。有關估計包括考慮多項輸入數據，如對無風險利率、股價、信貸風險、股息回報率及波幅之調整因素。有關該等因素之假設如有任何變動，或會影響可換股債券之已呈報公允值。

於二零一七年三月三十一日，可換股債券衍生工具部分之公允值及可換股債券負債部分之賬面值分別為241,000港元(二零一六年：3,673,000港元)及59,454,000港元(二零一六年：58,155,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日



### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### 4.7 Income taxes

The Group is subject to income taxes mainly in Hong Kong and Mainland China. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the 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.

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

### 4. 關鍵會計估計及判斷(續)

#### 4.7 所得稅

本集團主要在香港及中國內地、繳納所得稅。在釐定所得稅撥備金額時須作出重大判斷。在日常業務過程中，若干交易及計算所涉及之最終稅務釐定乃不確定。倘此等事件之最終稅務結果與最初記錄之金額不同，則此等差額將影響作出此等釐定期間之所得稅及遞延稅項撥備。

確認遞延稅項資產(主要與稅項虧損有關)視乎管理層對可用於抵銷稅項虧損之未來應課稅溢利之預期而定。實際應用結果可能不同。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.8 Classification between finance leases and operating leases

Leases are required to be classified as either finance leases (which transfer substantially all the risks and rewards of ownership, and give rise to asset and liability recognition by the lessee and a receivable by the lessor) and operating leases (which result in expense recognition by the lessee, with the asset remaining recognised by the lessor).

Situations that would normally lead to a lease being classified as a finance lease include the following:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable and, at the inception of the lease, it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset;
- the leased assets are of a specialised nature such that only the lessee can use them without major modifications being made.

### 4. 關鍵會計估計及判斷(續)

#### 4.8 金融租賃與經營租賃間之分類

租賃可分為金融租賃(轉移所有權之絕大部分風險及回報, 承租人確認資產及負債, 出租人確認應收款項)及經營租賃(承租人確認開支, 出租人確認資產餘值)。

一般導致租賃分類為融資租賃之情形包括以下內容:

- 於租賃期結束時向承租人轉讓資產所有權之租賃;
- 承租人有權選擇以預期大幅低於選擇權可行使日期及租約開始時公允值之價格購買該資產的, 合理確定該選擇權將獲行使;
- 租期佔該資產之經濟年限之大部分, 即使所有權未轉移;
- 於租約開始時, 最低租賃付款之現值至少為租賃資產之絕大部分公允值;
- 租賃資產為專門性質, 不做重大修改之情況下僅承租人可使用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

#### 5.1 Revenue

Revenue represents sale of goods, commission and other service income and finance leasing income. The amounts of each category of revenue from continuing operations recognised during the year are as follows:

Sale of goods	出售貨品
Commission and other service income	佣金及其他服務收入
Finance leasing income	融資租賃收入

### 5. 收入及分類資料

#### 5.1 收入

收入指出售貨品、佣金及其他服務收入及融資租賃收入。來自持續經營業務之各類別收入於年內確認之金額如下：

	2017 二零一七年	2016 二零一六年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元 (Restated) (經重列)
	<b>1,265,364</b>	1,222,156
	<b>21,361</b>	11,326
	<b>9,029</b>	2,315
	<b>1,295,754</b>	1,235,797

#### 5.2 Operating segment information

For management purposes, the Group is organised into two major reportable operating segments — hi-tech distribution and services, and finance leasing. The hi-tech distribution and services operating segment derives revenue from the sale of goods, commission and other service income. The finance leasing operating segment derives revenue from finance leasing income.

#### 5.2 經營分類資料

就管理而言，本集團分為兩個主要可申報經營分類 — 高科技產品分銷及服務以及融資租賃。高科技產品分銷及服務經營分類之收入源自出售貨品、佣金及其他服務收入。融資租賃經營分類之收入源自融資租賃收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

*(continued)*

#### 5.2 Operating segment information *(continued)*

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before income tax. The adjusted profit/loss before income tax is measured consistently with the Group's profit/loss before tax except that finance income, finance costs, fair value gain/loss from the Group's financial instruments as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, intangible assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise cash and cash equivalents, financial assets at fair value through profit or loss, held-to-maturity investments and corporate and others.

Segment liabilities consist primarily of trade and other payables, deposits received and other non-current liabilities. Unallocated liabilities comprise deferred tax liabilities, income tax liabilities, convertible bond and corporate and others.

Capital expenditure comprises additions to property, plant and equipment.

### 5. 收入及分類資料(續)

#### 5.2 經營分類資料(續)

管理層分開監察本集團經營分類之業績，以便作出有關資源分配及表現評估之決策。分類表現按可申報分類溢利／虧損(即經調整除所得稅前溢利／虧損之基準)評估。經調整除所得稅前溢利／虧損之計量方式與本集團除稅前溢利／虧損之計量方式一致，惟財務收入、財務費用、本集團金融工具之公允值收益／虧損以及企業及其他未分配費用在計量時不包括在內。

分類資產主要包括物業、廠房及設備、無形資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括現金及現金等值項目、按公允值計入損益之金融資產、持至到期投資以及企業及其他。

分類負債主要包括貿易應付款項及其他應付款項、已收按金及其他非流動負債。未分配負債包括遞延稅項負債、所得稅負債、可換股債券以及企業及其他。

資本開支包括物業、廠房及設備添置。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Operating segment information (continued)

There are no significant sales between the operating segments during the years ended 31st March 2017 and 2016. The operating results from continuing operations for the year are as follows:

### 5. 收入及分類資料(續)

#### 5.2 經營分類資料(續)

於截至二零一七年及二零一六年三月三十一日止年度，經營分類間並無重大銷售。年內持續經營業務之經營業績如下：

		Year ended 31st March 2017 截至二零一七年三月三十一日止年度		
		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務	Finance leasing operation 融資租賃 業務	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	1,286,725	9,029	1,295,754
Segment results	分類業績	62,492	1,294	63,786
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之公允價值收益			3,432
Finance income	財務收入			5,797
Finance costs	財務費用			(1,471)
Corporate and other unallocated expenses	企業及其他未分配費用			(28,654)
Profit before income tax from continuing operations	來自持續經營業務之除所得稅前溢利			42,890
Income tax expense	所得稅支出			(8,133)
Profit for the year from continuing operations	來自持續經營業務之年度溢利			34,757
Capital expenditure	資本開支	1,075	4,786	5,861
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			2,385
				8,246
Depreciation	折舊	1,624	775	2,399
Corporate and other unallocated depreciation	企業及其他未分配折舊			879
				3,278
Loss on disposal of property, plant and equipment	出售物業、廠房及設備項目之虧損	(407)	—	(407)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Operating segment information (continued)

### 5. 收入及分類資料(續)

#### 5.2 經營分類資料(續)

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

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Finance leasing operation 融資租賃 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Restated) (經重列)
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	1,233,482	2,315	1,235,797
Segment results	分類業績	40,237	(2,330)	37,907
Fair value loss on derivative component of convertible bond	可換股債券衍生工具部分之公允價值虧損			(1,205)
Finance income	財務收入			2,997
Finance costs	財務費用			(2,510)
Corporate and other unallocated expenses	企業及其他未分配費用			(27,163)
Profit before income tax from continuing operations	來自持續經營業務之除所得稅前溢利			10,026
Income tax expense	所得稅支出			(7,753)
Profit for the year from continuing operations	來自持續經營業務之年內溢利			2,273
Capital expenditure	資本開支	4,435	741	5,176
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			53
				5,229
Depreciation	折舊	2,788	14	2,802
Corporate and other unallocated depreciation	企業及其他未分配折舊			658
				3,460
Corporate and other unallocated gain on disposal of a subsidiary	出售一間附屬公司之企業及其他未分配收益			1,848
				1,848
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	802	—	802

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Operating segment information (continued)

The segment assets and liabilities at the end of the reporting period are as follows:

### 5. 收入及分類資料(續)

#### 5.2 經營分類資料(續)

於報告期末之分類資產及負債如下：

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務	Finance leasing operation 融資租賃 業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31st March 2017</b>	於二零一七年三月 三十一日			
<b>ASSETS</b>	<b>資產</b>	<b>509,911</b>	<b>250,526</b>	<b>760,437</b>
Segment assets	分類資產			
Unallocated assets:	未分配資產：			
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產			38,244
Held-to-maturity investments	持至到期投資			46,419
Cash and cash equivalents	現金及現金等值項目			379,991
Corporate and others	企業及其他			5,618
Total assets per the consolidated statement of financial position	綜合財務狀況表內之 資產總計			1,230,709
<b>LIABILITIES</b>	<b>負債</b>	<b>237,525</b>	<b>76,783</b>	<b>314,308</b>
Segment liabilities	分類負債			
Unallocated liabilities:	未分配負債：			
Deferred tax liabilities	遞延稅項負債			494
Income tax liabilities	所得稅負債			11,866
Derivative component of convertible bond	可換股債券之衍生 工具部分			241
Liability component of convertible bond	可換股債券之負債 部分			59,454
Corporate and others	企業及其他			1,138
Total liabilities per the consolidated statement of financial position	綜合財務狀況表內之 負債總計			387,501



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Operating segment information (continued)

		Hi-tech distribution and services operation	Finance leasing operation	Mining consulting operation (discontinued on 4th November 2016)	Total
		高科技產品 分銷及服務 業務	融資租賃業務	採礦諮詢 業務(於 二零一六年 十一月四日 終止經營 業務)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31st March 2016</b>	<b>於二零一六年三月 三十一日</b>				
ASSETS	資產	516,108	81,185	25,941	623,234
Segment assets	分類資產				
Unallocated assets:	未分配資產：				
Held-to-maturity investments	持至到期投資				72,343
Cash and cash equivalents	現金及現金等值項目				592,646
Corporate and others	企業及其他				5,971
Total assets per the consolidated statement of financial position	綜合財務狀況表內之 資產總計				1,294,194
LIABILITIES	負債				
Segment liabilities	分類負債	367,291	11,934	1,646	380,871
Unallocated liabilities:	未分配負債：				
Deferred tax liabilities	遞延稅項負債				494
Income tax liabilities	所得稅負債				34,719
Derivative component of convertible bond	可換股債券之衍生 工具部分				3,673
Liability component of convertible bond	可換股債券之負債 部分				58,155
Corporate and others	企業及其他				1,950
Total liabilities per the consolidated statement of financial position	綜合財務狀況表內之 負債總計				479,862

### 5. 收入及分類資料(續)

#### 5.2 經營分類資料(續)

	Mining consulting operation (discontinued on 4th November 2016)	Total
	採礦諮詢 業務(於 二零一六年 十一月四日 終止經營 業務)	總計
	HK\$'000 千港元	HK\$'000 千港元
<b>At 31st March 2016</b>		
ASSETS		
Segment assets		
Unallocated assets:		
Held-to-maturity investments		72,343
Cash and cash equivalents		592,646
Corporate and others		5,971
Total assets per the consolidated statement of financial position		1,294,194
LIABILITIES		
Segment liabilities		
Unallocated liabilities:		
Deferred tax liabilities		494
Income tax liabilities		34,719
Derivative component of convertible bond		3,673
Liability component of convertible bond		58,155
Corporate and others		1,950
Total liabilities per the consolidated statement of financial position		479,862

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### Geographical information

##### (a) Revenue from external customers

The Group's activities are conducted predominantly in Hong Kong, Mainland China and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution and the location of the customers by the finance leasing segment.

The following table provides an analysis of the Group's revenue from continuing operations by geographical location:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
The PRC including Hong Kong	中國(包括香港)	1,281,658	1,221,524
Asia – others	亞洲 – 其他	14,096	14,273
		<b>1,295,754</b>	1,235,797

##### (b) Non-current assets

The non-current asset geographic information is not presented since over 90% of the Group's non-current assets are located in the PRC (including Hong Kong).

#### Information about a major customer

Revenue from continuing operations of approximately HK\$125,838,000 (2016: HK\$132,155,000) was derived from sales by the hi-tech distribution and services operating segment to a single customer, which accounted for more than 10% of the Group's total revenue.

### 5. 收入及分類資料(續)

#### 地區資料

##### (a) 來自對外客戶之收入

本集團業務主要於香港、中國內地及亞洲其他地方進行。按地理位置劃分之收入按高科技產品分銷付運貨品之目的地及融資租賃分類客戶之所在地釐定。

下表提供按地理位置劃分之本集團之持續經營業務收入分析：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
The PRC including Hong Kong	中國(包括香港)	1,281,658	1,221,524
Asia – others	亞洲 – 其他	14,096	14,273
		<b>1,295,754</b>	1,235,797

##### (b) 非流動資產

由於本集團逾90%之非流動資產位於中國(包括香港)，故並無呈列非流動資產之地區資料。

#### 有關主要客戶之資料

來自持續經營業務約125,838,000港元(二零一六年：132,155,000港元)之收入乃來自高科技產品分銷及服務經營分類向單一客戶作出之銷售，佔本集團總收入逾10%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 6. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net from continuing operations is as follows:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
		Note 附註	
Gain on disposal of obsolete stocks	出售陳舊存貨之收益	99	1,264
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	1,848
Net foreign exchange gains	外匯收益淨額	2,301	1,767
Others	其他	205	71
		<b>2,605</b>	4,950

### 6. 其他收入及收益，淨額

本集團之其他收入及收益(扣除持續經營業務)之分析如下：

### 7. PROFIT BEFORE INCOME TAX

The Group's profit before income tax from continuing operations is arrived at after charging/(crediting):

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
		Notes 附註	
Cost of inventories sold	已售存貨成本	1,077,481	1,047,095
Other costs	其他成本	8,661	13,284
		<b>1,086,142</b>	1,060,379
Net foreign exchange gains	外匯收益淨額	(3,319)	(1,370)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,278	4,348
Employment costs	僱傭成本	90,662	86,007
Minimum lease payments under operating leases	根據經營租賃之最低租賃付款	13,119	12,273
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損/(收益)，淨額	407	(802)
Auditor's remuneration	核數師酬金	2,080	1,650

### 7. 除所得稅前溢利

本集團來自持續經營業務之除所得稅前溢利已扣除/(計入)下列各項：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 8. EMPLOYMENT COSTS

An analysis of employment costs including the emoluments of the directors and chief executive and the five highest paid individuals from continuing operations is as follows:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Directors' fees	董事袍金	1,200	1,529
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	84,940	76,096
Discretionary bonuses	酌情花紅	3,544	3,250
Termination benefits	終止福利	—	600
Retirement benefits – defined contribution scheme	退休福利 — 界定供款計劃	978	4,532
		<b>90,662</b>	<b>86,007</b>

(a) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group (the employer) and each of its employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The monthly contribution of each of the employer and employees is subject to a cap of HK\$1,500 (2016: HK\$1,500) per employee and any further contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-operated retirement plans for its employees in Mainland China. The employees contribute fixed percentages of their basic salaries as required by the local authorities while the Group contributes a further amount as required by the local authorities. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-operated retirement plans are responsible for the entire pension obligations payable to retired employees.

### 8. 僱傭成本

持續經營業務之僱傭成本(包括董事及最高行政人員之酬金及五名最高薪人士之酬金)分析如下：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Directors' fees	董事袍金	1,200	1,529
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	84,940	76,096
Discretionary bonuses	酌情花紅	3,544	3,250
Termination benefits	終止福利	—	600
Retirement benefits – defined contribution scheme	退休福利 — 界定供款計劃	978	4,532
		<b>90,662</b>	<b>86,007</b>

(a) 本集團已安排其香港僱員參與強制性公積金計劃(「強積金計劃」)，該計劃為一項由獨立受託人管理之界定供款計劃。根據強積金計劃，本集團(僱主)及每名僱員每月按僱員有關收入(定義見香港強制性公積金計劃條例)之5%向計劃作出供款。僱主及僱員各自之每月供款上限為每名僱員1,500港元(二零一六年：1,500港元)，而其任何額外供款乃屬自願。

按中國內地之規則及規例，本集團為其中國內地僱員向國家營辦之退休計劃供款。僱員按地方機關規定之基本薪金固定百分比供款，而本集團則按該等地方機關規定之額外金額供款。除該等供款外，本集團概無支付任何實際退休金或退休後福利之責任。該等國家營辦之退休計劃須負責向退休僱員支付全部退休金。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 8. EMPLOYMENT COSTS (continued)

#### (b) Directors' and chief executive's emoluments (continued)

		Salaries, allowances and benefits		Discretionary bonuses	Termination benefits	Employer's contributions to retirement scheme	Total
		Fees	in kind				
		袍金	薪金、津貼及實物利益	酌情花紅	終止福利	僱主供款	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>2016</b>	<b>二零一六年</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Ding Yi ("Mr. Ding") <sup>(i)</sup>	丁屹先生(「丁先生」) <sup>(i)</sup>	240	4,200	1,050	—	18	5,508
Ms. Zhang Yifan <sup>(ii)</sup>	張一帆女士 <sup>(ii)</sup>	240	1,243	300	—	18	1,801
Mr. Pierre Tsui Kwong Ming <sup>(iii)</sup>	徐廣明先生 <sup>(iii)</sup>	240	217	—	—	—	457
<b>Non-executive directors</b>	<b>非執行董事</b>						
Mr. James Tsiolis <sup>(iv)</sup>	James Tsiolis先生 <sup>(iv)</sup>	82	—	—	120	—	202
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Kenneth Kon Hiu King	干曉勁先生	240	—	—	—	—	240
Mr. Joseph Liang Hsien Tse	梁顯治先生	240	—	—	—	—	240
Mr. Joseph Chan Nap Kee <sup>(v)</sup>	除立基先生 <sup>(v)</sup>	240	—	—	—	—	240
Mr. Stephen Luk Kai Ming <sup>(vi)</sup>	陸啟明先生 <sup>(vi)</sup>	7	—	—	—	—	7
		1,529	5,660	1,350	120	36	8,695

There was no other arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st March 2017 and 2016.

<sup>(i)</sup> Resigned on 31st March 2016

<sup>(ii)</sup> Appointed as executive director on 6th November 2014 and appointed as chairlady on 23rd June 2016

於截至二零一七年及二零一六年三月三十一日止年度，概無有關董事放棄或同意放棄任何薪酬之其他安排。

<sup>(i)</sup> 於二零一六年三月三十一日辭任

<sup>(ii)</sup> 於二零一四年十一月六日獲委任為執行董事及於二零一六年六月二十三日獲調任為主席



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 8. EMPLOYMENT COSTS (continued)

#### (b) Directors' and chief executive's emoluments (continued)

- (iii) Appointed as independent non-executive director on 6th February 2015 and re-designated from independent non-executive director to executive director on 24th February 2016. For the year ended 31st March 2016, HK\$220,000 was paid to Mr. Tsui for his capacity as independent non-executive director.
- (iv) Resigned on 17th July 2015
- (v) Re-designated from non-executive director to independent non-executive director on 4th March 2016. For the year ended 31 March 2016, HK\$223,000 was paid to Mr. Chan for his capacity as non-executive director.
- (vi) Resigned on 10th April 2015

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 2 (2016: 1) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the five highest paid individuals during the year are as follows:

Salaries, allowances and bonuses	薪金、津貼及花紅
Discretionary bonuses	酌情花紅
Termination benefits	終止福利
Employer's contributions to retirement scheme	退休計劃之僱主供款

### 8. 僱傭成本(續)

#### (b) 董事及最高行政人員酬金(續)

- (iii) 於二零一五年二月六日獲委任為獨立非執行董事，於二零一六年二月二十四日由獨立非執行董事調任為執行董事。於截至二零一六年三月三十一日止年度，徐先生已就其獨立非執行董事身份獲支付220,000港元
- (iv) 於二零一五年七月十七日辭任
- (v) 於二零一六年三月四日由非執行董事調任為獨立非執行董事。於截至二零一六年三月三十一日止年度，陳先生已就其非執行董事身份獲支付223,000港元
- (vi) 於二零一五年四月十日辭任

#### (c) 五名最高薪人士

本集團於年內酬金最高之五名人士包括兩名(二零一六年：一名)董事，其酬金已於上文呈報之分析中反映。年內應付五名最高薪人士之酬金如下：

	2017 二零一七年	2016 二零一六年
	HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and bonuses	13,355	15,063
Discretionary bonuses	1,500	1,050
Termination benefits	—	480
Employer's contributions to retirement scheme	97	53
	<b>14,952</b>	<b>16,646</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 8. EMPLOYMENT COSTS (continued)

#### (c) Five highest paid individuals (continued)

The emoluments of the five highest paid individuals fell within the following bands:

		2017 二零一七年	2016 二零一六年
		<b>Number of individuals</b> 人數	<i>Number of individuals</i> 人數
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	3	—
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	2
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	—
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	—	1
		<b>5</b>	5

### 8. 僱傭成本(續)

#### (c) 五名最高薪人士(續)

五名最高薪人士酬金在下列範圍內：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 9. FINANCE INCOME AND COSTS

An analysis of finance income and costs from continuing operations is as follows:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
		Note 附註	
<b>Finance income:</b>	<b>財務收入：</b>		
Interest income from bank deposits	銀行存款之利息收入	1,758	1,513
Interest income from note receivable	應收票據之利息收入	—	234
Interest in discounted amounts arising from the passage of time	隨時間流逝而產生之貼現金額之利息	—	484
Interest income from held-to-maturity investments	持至到期投資之利息收入	3,021	766
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	1,018	—
		<b>5,797</b>	2,997
<b>Finance costs:</b>	<b>財務費用：</b>		
Interest on bank loans	銀行貸款之利息	172	839
Amortisation of liability component of convertible bond	可換股債券負債部分之攤銷	1,299	1,274
		23	
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	—	397
		<b>1,471</b>	2,510

### 9. 財務收入及費用

持續經營業務之財務收入及費用分析如下：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
		Note 附註	
<b>Finance income:</b>	<b>財務收入：</b>		
Interest income from bank deposits	銀行存款之利息收入	1,758	1,513
Interest income from note receivable	應收票據之利息收入	—	234
Interest in discounted amounts arising from the passage of time	隨時間流逝而產生之貼現金額之利息	—	484
Interest income from held-to-maturity investments	持至到期投資之利息收入	3,021	766
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	1,018	—
		<b>5,797</b>	2,997
<b>Finance costs:</b>	<b>財務費用：</b>		
Interest on bank loans	銀行貸款之利息	172	839
Amortisation of liability component of convertible bond	可換股債券負債部分之攤銷	1,299	1,274
		23	
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	—	397
		<b>1,471</b>	2,510

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 10. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year.

Subsidiaries established in the Mainland China are subject to Mainland China corporate income tax at the standard rate of 25% (2016: 25%).

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

The amounts of income tax expense from continuing operations recorded in the consolidated statement of profit or loss represent:

### 10. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零三五年。香港利得稅就年內估計應課稅溢利按稅率16.5%（二零一六年：16.5%）計算。

於中國內地成立之附屬公司須按25%（二零一六年：25%）之標準稅率繳納中國內地企業所得稅。

海外（香港及中國內地以外）溢利之稅項乃就年內之估計應課稅溢利按本集團經營所在司法管轄區之現行適用稅率計算。

於綜合損益表入賬之持續經營業務所得稅支出金額指：

		2017 二零一七年	2016 二零一六年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元 (Restated) (經重列)
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— current year	— 本年度	<b>6,611</b>	7,243
Mainland China corporate income tax	中國內地企業所得稅		
— current year	— 本年度	<b>1,522</b>	422
Deferred taxation (note 26)	遞延稅項(附註26)	—	88
		<b>8,133</b>	7,753

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 10. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax from continuing operations at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Profit before income tax	除所得稅前溢利	<b>42,890</b>	10,026
Tax expense calculated at the average domestic tax rates applicable to profits in the respective jurisdictions	按適用於有關司法管轄區溢利之平均當地稅率計算之稅項開支	<b>7,781</b>	5,203
Tax effect of:	稅務影響：		
— income not subject to tax	— 無須課稅之收入	<b>(3,910)</b>	(3,417)
— expenses not deductible for tax	— 不可扣稅之支出	<b>3,087</b>	2,924
— tax losses not recognised	— 未確認之稅項虧損	<b>1,484</b>	3,043
— tax losses utilised	— 已動用之稅項虧損	<b>(309)</b>	—
Tax expense	稅項支出	<b>8,133</b>	7,753

For the year ended 31st March 2017, the weighted average applicable tax rate was 18.1% (2016: 51.9% (restated)). The change in the weighted average applicable tax rate is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdictions.

### 10. 所得稅支出(續)

按本公司及其大部分附屬公司所處司法管轄區法定稅率計算之適用持續經營業務除稅前溢利與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

於截至二零一七年三月三十一日止年度，適用加權平均稅率為18.1%(二零一六年：51.9%(經重列))。適用加權平均稅率變動乃由於相關司法管轄區之本集團附屬公司之盈利能力變動所致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 11. DISCONTINUED OPERATION

On 4th November 2016, the Company entered into a sale and purchase agreement to dispose of its entire interests in Dragon Mining Overseas Limited and its subsidiaries (the "Dragon Group") and assign a loan from the Company to Mr. Leung Kar Fai, a director of a subsidiary of Dragon Mining Overseas Limited, who was not a connected person of the Company as defined under the GEM Listing Rules. The consideration was at HK\$1. Dragon Group was engaging in provision of advisory services in mining exploration, exploitation and valuation services for merges and acquisitions projects. The disposal of Dragon Group was because the Group had streamlined its businesses and focus on the operation of hi-tech distribution and services division and finance leasing division.

Upon the disposal of Dragon Group on 4th November 2016, the results from Dragon Group were no longer be included in the Group's results.

### 11. 終止經營業務

於二零一六年十一月四日，本公司訂立買賣協議，以出售其於Dragon Mining Overseas Limited及其附屬公司（「Dragon集團」）之全部權益，並轉讓本公司的一項貸款予Dragon Mining Overseas Limited的一間附屬公司董事梁嘉輝先生，彼並非本公司關連人士（定義見創業板上市規則）。代價為1港元。Dragon集團從事提供礦業勘探、開採及併購項目估值服務之顧問服務。出售Dragon集團乃因本集團將能精簡其業務及着重於高科技產品分銷及服務分部與融資租賃分部。

於二零一六年十一月四日出售Dragon集團後，Dragon集團之業績將不再計入本集團之業績。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 11. DISCONTINUED OPERATION (continued)

### 11. 終止經營業務(續)

		2017 二零一七年
		HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Trade and other receivables	貿易應收款項及其他應收款項	18,827
Cash and cash equivalents	現金及現金等值項目	416
Trade and other payables	貿易應付款項及其他應付款項	(720)
Income tax payables	應付所得稅	(18,676)
		(153)
Gain on disposal of a discontinued operation	出售終止經營業務之收益	153
		—
Satisfied by:	以下列方式支付：	
Cash	現金	—

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a discontinued operation is as follows:

出售終止經營業務之現金及現金等值項目流出淨額分析如下：

		2017 二零一七年
		HK\$'000 千港元
Cash consideration	現金代價	—
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	(416)
Net outflow of cash and cash equivalents in respect of the disposal of a discontinued operation	出售終止經營業務之現金及現金等值項目流出淨額	(416)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 11. DISCONTINUED OPERATION (continued)

The results of Dragon Group for the year (up to the date of disposal) are presented below:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	450	8,130
Cost of sales	銷售成本	(207)	(1,834)
Other income and gains	其他收入及收益	35	5,113
Finance income	財務收入	—	6
General and administrative expenses	一般及行政費用	(4,567)	(39,475)
Impairment on goodwill	商譽減值	—	(243,593)
Loss before tax	除稅前虧損	(4,289)	(271,653)
Income tax expense	所得稅支出	—	(1,950)
Loss after tax	除稅後虧損	(4,289)	(273,603)
Gain on disposal of a discontinued operation	出售一項終止經營業務之收益	153	—
Loss for the year from a discontinued operation	年內一項終止經營業務之虧損	(4,136)	(273,603)
Loss per share, from the discontinued operation:	來自終止經營業務之每股虧損		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	(0.21)	(14.37)

### 11. 終止經營業務(續)

年內Dragon集團(截至出售日期)之業績呈列如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 11. DISCONTINUED OPERATION (continued)

The net cash flows incurred by Dragon Group (up to the date of disposal) are as follows:

		2017 二零一七年	2016 二零一六年
Operating activities	經營活動	(6,491)	(13,155)
Investing activities	投資活動	—	(258)
<b>Net cash outflows</b>	<b>現金流出淨額</b>	<b>(6,491)</b>	<b>(13,413)</b>

The calculations of basic and diluted loss per share from the discontinued operation are based on:

		2017 二零一七年	2016 二零一六年
Loss attributable to shareholders of the parent from the discontinued operation (HK\$)	來自終止經營業務之母公司股東應佔虧損(港元)	<b>(4,136,000)</b>	(273,603,000)
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數	<b>1,914,997,244</b>	1,903,521,834

### 12. DIVIDENDS

Subsequent to the end of the reporting period, on 8th June 2017, the Board declared a special dividend of HK\$0.06 per ordinary share, approximately HK\$114,900,000 in aggregate. The special dividend will be payable to shareholders whose names appear on the register of members of the Company on Tuesday, 27th June 2017.

Apart from this, the Directors do not recommend the payment of a final dividend for the year ended 31st March 2017 (2016: Nil).

### 11. 終止經營業務(續)

Dragon集團(直至出售事項日期)產生之現金流量淨額如下:

		2017 二零一七年	2016 二零一六年
Operating activities	經營活動	(6,491)	(13,155)
Investing activities	投資活動	—	(258)
<b>Net cash outflows</b>	<b>現金流出淨額</b>	<b>(6,491)</b>	<b>(13,413)</b>

來自終止經營業務每股基本及攤薄虧損之計算乃根據:

		2017 二零一七年	2016 二零一六年
Loss attributable to shareholders of the parent from the discontinued operation (HK\$)	來自終止經營業務之母公司股東應佔虧損(港元)	<b>(4,136,000)</b>	(273,603,000)
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數	<b>1,914,997,244</b>	1,903,521,834

### 12. 股息

在報告期末後，於二零一七年六月八日，董事會宣佈派發特別股息每股普通股0.06港元，合共約114,900,000港元。特別股息將派付予於二零一七年六月二十七日(星期二)名列本公司股東名冊之股東。

除此之外，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)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 13. EARNINGS/(LOSS) PER SHARE

#### *Basic earnings/(loss) per share*

Basic earnings/(loss) per share is calculated by dividing the Group's profit attributable to shareholders of the Company of HK\$30,621,000 (2016: loss of HK\$271,330,000), and the weighted average number of ordinary shares of 1,914,997,244 (2016: 1,903,521,834) in issue during the year.

The diluted earnings per shares for the year ended 31st March 2017 was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The convertible bond was assumed to have been converted into ordinary shares, and the profit for the year ended 31st March 2017 was adjusted to reflect the interest expense on convertible bond and fair value gain on the derivative component of convertible bond less tax effect, if any.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the year ended 31st March 2016 in respect of a dilution as the impact of the convertible bond outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

### 13. 每股盈利／(虧損)

#### *每股基本盈利(虧損)*

每股基本盈利／(虧損)乃透過將本公司股東應佔本集團溢利30,621,000港元(二零一六年：虧損271,330,000港元)除以年內發行普通股之加權平均數1,914,997,244股(二零一六年：1,903,521,834股)。

截至二零一七年三月三十一日止年度之每股攤薄盈利乃經調整已發行普通股加權平均數以假設所有攤薄潛在普通股已獲兌換後計算。假設可換股債券已兌換為普通股，截至二零一七年三月三十一日止年度之溢利已調整以反映可換股債券之利息開支及可換股債券衍生工具部分之公允值收益減稅項影響(如有)。

由於未獲轉換可換股債券對所呈列之每股基本盈利／(虧損)金額有反攤薄影響，因此並無對就截至二零一六年三月三十一日止年度呈列之每股基本盈利／(虧損)金額作出攤薄調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 13. EARNINGS/(LOSS) PER SHARE (continued)

### 13. 每股盈利／(虧損)(續)

		2017 二零一七年		
		Continuing operations 持續經營業務	Discontinued operation 終止經營業務	Total 總計
Profit/(loss) attributable to shareholders of the Company, used in the basic earnings/(loss) per share calculation (HK\$'000)	於計算每股基本盈利／(虧損)時使用之本公司股東應佔溢利／(虧損)(千港元)	34,757	(4,136)	30,621
Interest on convertible bond (HK\$'000)	可換股債券之利息(千港元)	1,299	—	1,299
Fair value gain on derivative component of convertible bond (HK\$'000)	可換股債券衍生工具部分之公允值收益(千港元)	(3,432)	—	(3,432)
Profit/(loss) attributable to shareholders of the Company, used in the diluted earnings per share calculation (HK\$'000)	於計算每股攤薄盈利時使用之本公司股東應佔溢利／(虧損)(千港元)	32,624	(4,136)	28,488
Weighted average number of ordinary shares in issue, used in the basic earnings/(loss) per share calculation	於計算每股基本盈利／(虧損)時使用之已發行普通股加權平均數	1,914,997,244	1,914,997,244	1,914,997,244
Effect of dilution — weighted average number of ordinary shares:	攤薄效應 — 普通股加權平均數：			
Convertible Bond	可換股債券	240,000,000	240,000,000	240,000,000
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	於計算每股攤薄盈利時使用之已發行普通股加權平均數	2,154,997,244	2,154,997,244	2,154,997,244
		2016 二零一六年		
		Continuing operations 持續經營業務	Discontinued operation 終止經營業務	Total 總計
Profit/(loss) attributable to shareholders of the Company (HK\$'000)	本公司股東應佔溢利／(虧損)(千港元)	2,273	(273,603)	(271,330)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,903,521,834	1,903,521,834	1,903,521,834

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Plant and machinery and demonstration machinery 廠房及機器以及示範機器	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31st March 2017</b>	<b>二零一七年三月三十一日</b>					
At 1st April 2016:	於二零一六年四月一日：					
Cost	成本值	2,803	18,200	2,769	10,159	33,931
Accumulated depreciation	累計折舊	(1,712)	(14,716)	(1,767)	(8,908)	(27,103)
Net carrying amount	賬面淨值	1,091	3,484	1,002	1,251	6,828
At 1st April 2016, net of accumulated depreciation and impairment	於二零一六年四月一日，扣除累計折舊及減值	1,091	3,484	1,002	1,251	6,828
Additions	添置	3,295	1,114	1,308	2,529	8,246
Disposals/write-off	出售／撇銷	—	(959)	(33)	(360)	(1,352)
Depreciation (note 7)	折舊(附註7)	(936)	(1,143)	(568)	(631)	(3,278)
Exchange realignment	匯兌調整	—	(41)	(17)	(1)	(59)
At 31st March 2017, net of accumulated depreciation	於二零一七年三月三十一日，扣除累計折舊	3,450	2,455	1,692	2,788	10,385
At 31st March 2017:	於二零一七年三月三十一日：					
Cost	成本值	5,168	17,019	2,332	8,974	33,493
Accumulated depreciation	累計折舊	(1,718)	(14,564)	(640)	(6,186)	(23,108)
Net carrying amount	賬面淨值	3,450	2,455	1,692	2,788	10,385



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

### 14. 物業、廠房及設備(續)

		Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery and demonstration machinery 廠房及機器 以及示範機器 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31st March 2016</b>	<b>二零一六年三月三十一日</b>					
At 1st April 2015:	於二零一五年四月一日:					
Cost	成本值	3,660	17,286	1,951	14,064	36,961
Accumulated depreciation and impairment	累計折舊及減值	(1,322)	(13,834)	(1,736)	(11,601)	(28,493)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,338</b>	<b>3,452</b>	<b>215</b>	<b>2,463</b>	<b>8,468</b>
At 1st April 2015, net of accumulated depreciation and impairment	於二零一五年四月一日，扣除累計折舊及減值	2,338	3,452	215	2,463	8,468
Additions	添置	200	3,203	1,074	1,010	5,487
Disposals/write-off	出售/撇減	(699)	(1,514)	—	(550)	(2,763)
Depreciation (note 7)	折舊(附註7)	(748)	(1,643)	(286)	(1,671)	(4,348)
Exchange realignment	匯兌調整	—	(14)	(1)	(1)	(16)
<b>At 31st March 2016, net of accumulated depreciation</b>	<b>於二零一六年三月三十一日，扣除累計折舊</b>	<b>1,091</b>	<b>3,484</b>	<b>1,002</b>	<b>1,251</b>	<b>6,828</b>
At 31st March 2016:	於二零一六年三月三十一日:					
Cost	成本值	2,803	18,200	2,769	10,159	33,931
Accumulated depreciation	累計折舊	(1,712)	(14,716)	(1,767)	(8,908)	(27,103)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,091</b>	<b>3,484</b>	<b>1,002</b>	<b>1,251</b>	<b>6,828</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 15. INTANGIBLE ASSETS

### 15. 無形資產

		Goodwill 商譽	Customer relationships 客戶關係	Distribution agreements 分銷協議	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31st March 2017</b>	二零一七年三月三十一日				
At 1st April 2016:	於二零一六年四月一日：				
Cost	成本值	617,285	19,010	16,750	653,045
Accumulated amortisation and impairment	累計攤銷及減值	(243,593)	(19,010)	(16,750)	(279,353)
Net carrying amount	賬面淨值	373,692	—	—	373,692
At 1st April 2016 and 31st March 2017, net of accumulated amortisation and impairment	於二零一六年四月一日及二零一七年三月三十一日，扣除累計攤銷及減值	373,692	—	—	373,692
At 31st March 2017:	於二零一七年三月三十一日：				
Cost	成本值	373,692	19,010	16,750	409,452
Accumulated amortisation	累計攤銷	—	(19,010)	(16,750)	(35,760)
Net carrying amount	賬面淨值	373,692	—	—	373,692

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 15. INTANGIBLE ASSETS (continued)

### 15. 無形資產(續)

		Goodwill	Customer relationships	Distribution agreements	Total
		商譽	客戶關係	分銷協議	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>31st March 2016</b>	<b>二零一六年三月三十一日</b>				
At 1st April 2015:	於二零一五年四月一日：				
Cost	成本值	617,285	19,010	16,750	653,045
Accumulated amortisation	累計攤銷	—	(19,010)	(16,750)	(35,760)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>617,285</b>	<b>—</b>	<b>—</b>	<b>617,285</b>
At 1st April 2015 net of accumulated amortisation	於二零一五年四月一日，扣除累計攤銷	617,285	—	—	617,285
Impairment loss recognised	已確認減值虧損	(243,593)	—	—	(243,593)
At 31st March 2016, net of accumulated amortisation and impairment	於二零一六年三月三十一日，扣除累計攤銷及減值	373,692	—	—	373,692
At 31st March 2016:	於二零一六年三月三十一日：				
Cost	成本值	617,285	19,010	16,750	653,045
Accumulated amortisation and impairment	累計攤銷及減值	(243,593)	(19,010)	(16,750)	(279,353)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>373,692</b>	<b>—</b>	<b>—</b>	<b>373,692</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 15. INTANGIBLE ASSETS (continued)

#### Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units identified according to operating segments. A segment-level summary of the goodwill allocation is presented below:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Hi-tech distribution and services operation	高科技產品分銷及服務業務	373,692	373,692
Mining consulting operation (discontinued on 4th November 2016)	採礦諮詢業務(於二零一六年十一月四日終止經營)	—	243,593
		<b>373,692</b>	617,285
Less: Impairment loss recognised	減：已確認減值虧損		
Mining consulting operation (discontinued on 4th November 2016)	採礦諮詢業務(於二零一六年十一月四日終止經營)	—	(243,593)
		<b>373,692</b>	373,692

### 15. 無形資產(續)

#### 商譽減值測試

商譽乃分配至按經營分類識別之本集團現金產生單位。分類層面之商譽分配概要呈列如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 15. INTANGIBLE ASSETS (continued)

#### Hi-tech distribution and services operation cash-generating unit

The recoverable amount of the hi-tech distribution and services operation cash-generating unit has been determined based on a value in use calculation using pre-tax cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to cash flow projections is 12.4% (2016: 14.5%). Due to the uncertainty, no growth rate was used to extrapolate the cash flows of the hi-tech distribution and services operation cash-generating unit beyond the five-year period.

Assumptions were used in the value in use calculations of the hi-tech distribution and services operation cash-generating unit for the years ended 31st March 2017 and 2016. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Distribution rights** — The continuance of the distribution rights for the hi-tech distribution and services operation in the foreseeable future would not need any additional costs or investment.

**Budgeted gross margins** — The basis used to determine the value assigned to the budgeted gross margins is based on past performance and management's expectations for market development.

**Discount rates** — The discount rates used is pre-tax and reflect specific risks relating to the relevant units.

### 15. 無形資產(續)

#### 高科技產品分銷及服務業務現金產生單位

高科技產品分銷及服務業務現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為12.4%（二零一六年：14.5%）。由於存在不明朗因素，故並無使用增長率推斷高科技產品分銷及服務業務現金產生單位於五年期間後之現金流量。

截至二零一七年及二零一六年三月三十一日止年度之高科技產品分銷及服務業務現金產生單位之使用價值計算使用假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

**分銷權** — 在可見未來高科技產品分銷及服務業務之分銷權持續，且無須任何額外成本或投資。

**預算毛利率** — 用以釐定預算毛利率所附價值之基準乃基於過往表現及管理層對市場發展之展望。

**貼現率** — 所採用之貼現率為稅前並反映有關單位之相關特定風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 15. INTANGIBLE ASSETS (continued)

#### Mining consulting operation cash-generating unit (discontinued on 4th November 2016)

With respect to the goodwill allocated to the mining consulting operation cash-generating unit, its recoverable amount has been determined based on the anticipated profitability that could be derived from the mining consulting operation from the continued revenue of existing projects and forecasted revenue from potential projects. The Group has been closely monitoring the development and negotiations of these projects since the acquisition of the mining consulting operation cash-generating unit and an impairment test on the goodwill allocated to the mining consulting operation cash-generating unit would be performed if events or changes in circumstances indicate that the carrying amount of the goodwill may be impaired.

In view of the continued negative outlook of the commodities and mining sector in the near to medium term, including the decline in commodity prices worldwide with increased volatility, the Group's mining consulting division perceives increasing financial constraints in terms of availability of exploration funding to, and willingness to commit to substantiate capital investment by, the Group's existing and potential customers in their capital expenditure program budget for new exploration. This has led to increasing difficulty in collecting of payments and in securing commercially acceptable terms for the continuation of further works for existing projects and new contracts closing.

### 15. 無形資產(續)

#### 採礦諮詢業務現金產生單位(於二零一六年十一月四日終止經營)

就分配至採礦諮詢業務現金產生單位之商譽而言，其可收回金額已根據預期盈利能力釐定，其可由來自現有項目的持續收益及潛在項目的預期收益之採礦諮詢業務產生。本集團已緊密監察該等項目的發展及磋商，此乃由於倘發生任何事件或有情況變動顯示商譽之賬面值可能減值，則會進行採礦諮詢業務現金產生單位之收購事項及分配至採礦諮詢業務現金產生單位之商譽之減值測試。

鑒於商品及採礦板塊之短期至中期前景持續欠佳，包括全球商品價格下跌跟波動增加，就本集團之採礦諮詢分部而言，本集團之現有及潛在客戶撥付新勘探活動之資本支出預算，在取得勘探可供使用資金及重大資本投資意願之財務限制將有所增加。此導致現有項目上收回款項及新合約之合攏在取得商業上可接受條款之進一步工作更加困難。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 15. INTANGIBLE ASSETS (continued)

#### Mining consulting operation cash-generating unit (discontinued on 4th November 2016) (continued)

The deterioration in market conditions coincided with the most unexpected resignation of Mr. Jacky Chan Sik Lap (“Mr. Chan”), founder and CEO of Dragon Mining Overseas Limited and its subsidiaries (the “Dragon Group”), as announced by the Company on 8th September 2015. Shortly after Mr. Chan’s departure, a few other senior members of the Dragon Group also resigned. Due to these circumstances surrounding the Dragon Group, the Group reviewed the performance and operations of the mining consulting operation cash-generating unit and reassessed the recoverable amount of the Dragon Group.

Based on the value in use calculation prepared by an independent consultant, the recoverable amount of this cash-generating unit as at 31st March 2016 was lower than the carrying amount of the cash-generating unit, principally the goodwill and, accordingly, a total impairment loss of approximately HK\$243,593,000 was recognised in statement of profit or loss for the year ended 31st March 2016.

For the year ended 31st March 2016, the recoverable amount of the mining consulting services operation cash-generating unit had been determined based on a value in use calculation using pre-tax cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to cash flow projections was 18.4% with a terminal growth rate of nil. The growth rate used did not exceed the long-term average growth rate for the business in which the mining consulting services operation cash-generating unit operated.

Apart from the aforesaid impairment of goodwill, there was no movement in other intangible assets of the Group during the years ended 31st March 2017 and 2016.

### 15. 無形資產(續)

#### 採礦諮詢業務現金產生單位(於二零一六年十一月四日終止經營)(續)

除市況轉差外，誠如本公司於二零一五年九月八日所宣佈，Dragon Mining Overseas Limited 及其附屬公司(「Dragon集團」)Dragon之始創人兼行政總裁陳式立先生(「陳先生」)突然辭任。於陳先生離職後不久，Dragon集團若干高層人員亦相繼辭任。由於圍繞Dragon集團發生之此等事件，管理層已檢討採礦諮詢服務業務表現及營運，並評估Dragon集團之可收回金額。

根據獨立顧問編製之使用價值計算，該現金產生單位於二零一六年三月三十一日之可收回金額低於該現金產生單位之賬面值(主要為商譽)，因此，約243,593,000港元之減值虧損總額已於截至二零一六年三月三十一止年度之損益表中確認。

截至二零一六年三月三十一日止年度，採礦諮詢服務業務現金產生單位之可收回金額已根據使用根據經高級管理層批准之五年期財政預算之稅前現金流預測計算之使用價值釐定。現金流預測使用之稅前貼現率為18.4%，最終增長率為零。所使用之增長率並不超過該採礦諮詢服務業務之現金產生單位營運之業務之長期增長率。

除上述商譽減值外，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其他無形資產並無變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 16. HELD-TO-MATURITY INVESTMENTS

Listed debt investments, at amortised cost	上市債務投資， 按攤銷成本
Less: current portion	減：流動部分
Non-current portion	非流動部分

The effective interest rates of the held-to-maturity investments ranged from 3.2% to 7.0% (2016: 0.3% to 7.0%) per annum and these investments will mature between May 2017 and December 2017 (2016: between May 2016 and December 2017).

### 16. 持至到期投資

2017 二零一七年	2016 二零一六年
HK\$'000 千港元	HK\$'000 千港元
46,419	72,343
(46,419)	(40,102)
—	32,241

持至到期投資之實際年利率介乎3.2厘至7.0厘(二零一六年：0.3厘至7.0厘)，而此等投資將於二零一七年五月至二零一七年十二月到期(二零一六年：二零一六年五月及二零一七年十二月期間)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 17. TRADE AND OTHER RECEIVABLES

### 17. 貿易應收款項及其他應收款項

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Trade and bills receivables	貿易應收款項及應收票據	121,124	148,561
Less: Impairment of trade receivables	減：貿易應收款項減值	—	(19,189)
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據，淨額(附註(a))	121,124	129,372
Finance lease receivables, net (note (b))	融資租賃應收款項，淨額(附註(b))	175,617	71,032
Less: non-current portion*	減：非流動部分*	(72,657)	(38,545)
Finance lease receivables, net, current portion (note (b))	融資租賃應收款項淨額，流動部分(附註(b))	102,960	32,487
Prepayments	預付款項	12,374	5,012
Rental and other deposits	租金及其他按金	4,518	4,770
Leased assets <sup>#</sup>	租賃資產 <sup>#</sup>	14,921	7,021
Other receivables	其他應收款項	49,019	27,084
Less: Impairment of other receivables	減：其他應收款項減值	—	(762)
Prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項，淨額	80,832	43,125
Less: non-current portion*	減：非流動部分*	(3,095)	(2,893)
Prepayments, deposits and other receivables, net, current portion	預付款項、按金及其他應收款項淨額，流動部分	77,737	40,232
Total trade and other receivables, current portion	貿易應收款項及其他應收款項總額，流動部分	301,821	202,091
* Total trade and other receivables, non-current portion	* 貿易應收款項及其他應收款項總額，非流動部分	75,752	41,438

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 17. TRADE AND OTHER RECEIVABLES (continued)

# The leased assets arise from the situations where the Group had already made payments to vendors or suppliers of machinery and equipment, but the terms of the lease contracts of the said machinery and equipment have not commenced. The Group records these paid amounts under leased assets among its current assets as such assets had already been earmarked for leases to customers. Once the terms of a lease contract commence, the Group ceases to recognise the amount relating to the leased assets and recognises the lease receivables due under the lease contract.

#### (a) Trade and bills receivables

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 180 days, except for new customers, where payment in advance is normally required. An ageing analysis of trade and bills receivables, based on the invoice date and net of impairment, as at the end of the reporting period is as follows:

90 days or less	90日或以下
91 to 180 days	91日至180日
181 to 270 days	181日至270日
271 to 365 days	271日至365日
Over 365 days	超過365日

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

### 17. 貿易應收款項及其他應收款項(續)

# 租賃資產源自本集團已付款予賣方或機器及設備供應商之情況，惟其中有關機器及設備租賃合同之相關條款尚未生效。本集團將租賃資產之該等已支付金額記入其流動資產，乃由於有關資產已獲指定租賃予客戶。當租賃合同租期開始，本集團隨即不再確認與該租賃資產有關之金額，並相應確認租賃合同項下之租賃應收款項。

#### (a) 貿易應收款項及應收票據

本集團與客戶進行買賣之條款主要按信用證或付款交單，而個別客戶會獲授介乎5日至180日不等之信貸期，惟新客戶一般須預先付款。於報告期末，貿易應收款項及應收票據按發票日期及扣除減值後之賬齡分析如下：

	2017 二零一七年	2016 二零一六年
	HK\$'000 千港元	HK\$'000 千港元
90 days or less	109,700	109,725
91 to 180 days	9,126	9,527
181 to 270 days	1,252	10,063
271 to 365 days	—	6
Over 365 days	1,046	51
	<b>121,124</b>	<b>129,372</b>

本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期結餘。由於本集團之貿易應收款項及應收票據涉及大量不同客戶，故並無重大集中之信貸風險。本集團並無就其貿易應收款項及應收票據結餘持有任何抵押品或其他信用提升之保障。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 17. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade and bills receivables (continued)

As at 31st March 2017, trade receivables of HK\$1,046,000 (2016: HK\$639,000) were past due but not impaired, as they relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2017 二零一七年	2016 二零一六年
	HK\$'000 千港元	HK\$'000 千港元
Over 6 months and up to 9 months 6個月至9個月	—	582
Over 9 months 超過9個月	1,046	57
	<b>1,046</b>	639

Movements of the impairment of trade receivables are as follows:

	2017 二零一七年	2016 二零一六年
	HK\$'000 千港元	HK\$'000 千港元
At beginning of year 年初	19,189	—
Impairment losses recognised 已確認減值虧損	—	19,189
Disposal of a discontinued operation 出售一項已終止經營業務	(19,189)	—
At end of year 年終	—	19,189

As at 31st March 2016, included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$19,189,000 with a carrying amount before provision of HK\$19,189,000.

### 17. 貿易應收款項及其他應收款項(續)

#### (a) 貿易應收款項及應收票據(續)

於二零一七年三月三十一日，1,046,000港元(二零一六年：639,000港元)之貿易應收款項已逾期但並無減值，乃由於相關貿易應收款項涉及部分新近並無拖欠記錄之獨立客戶。該等貿易應收款項之賬齡分析如下：

貿易應收款項減值之變動如下：

於二零一六年三月三十一日，上述貿易應收款項減值撥備包括個別已減值之貿易應收款項撥備19,189,000港元，有關款項之撥備前賬面值為19,189,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 17. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade and bills receivables (continued)

The creation or release of provision for impaired receivables has been included in the consolidated statement of profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amounts any further.

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

		2017 二零一七年	2016 二零一六年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Hong Kong dollar	港元	776	183
US dollar	美元	16,102	19,496
RMB	人民幣	14,428	7,439
Japanese Yen	日圓	89,581	101,255
Other currencies	其他貨幣	237	999
		<b>121,124</b>	<b>129,372</b>

### 17. 貿易應收款項及其他應收款項(續)

#### (a) 貿易應收款項及應收票據(續)

已減值應收款項之撥備提撥或撥回已列入綜合損益表內。當預期不會進一步收回款項，本集團一般會撇銷於撥備賬扣除之款項。

本集團貿易應收款項及應收票據之賬面值以下列貨幣計值：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 17. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Finance lease receivables, net

Gross investment in finance leases	融資租賃總投資		
Less: unearned finance lease income	減：未賺取之融資租賃收入		
		<b>188,570</b>	76,907
		<b>(12,953)</b>	(5,875)
Present value of minimum lease amounts receivables	應收最低租金之現值		
Less: accumulated allowance for impairment (note (i))	減：累計減值撥備(附註(i))		
		<b>175,617</b>	71,032
		—	—
Less: current portion	減：流動部分		
		<b>175,617</b>	71,032
		<b>(102,960)</b>	(32,487)
Non-current portion	非流動部分		
		<b>72,657</b>	38,545

Note:

- (i) The directors of the Company are of the view that the credit risk inherent in the Group's outstanding finance lease receivables balances due from third party customers is low. The Group has not encountered any default in the collection of the scheduled payments of finance lease receivables. No impairment allowance was made for the finance lease receivables as at 31 March 2017 and 2016.

### 17. 貿易應收款項及其他應收款項(續)

#### (b) 融資租賃應收款項，淨額

2017 二零一七年	2016 二零一六年
HK\$'000 千港元	HK\$'000 千港元
<b>188,570</b>	76,907
<b>(12,953)</b>	(5,875)
<b>175,617</b>	71,032
—	—
<b>175,617</b>	71,032
<b>(102,960)</b>	(32,487)
<b>72,657</b>	38,545

附註：

- (i) 本公司董事認為，本集團應收第三方客戶之結欠融資租賃應收款項結餘的固有信貸風險不大。本集團在追收融資租賃應收款項的按期付款時並無遇到任何拖欠。於二零一七年及二零一六年三月三十一日並無就融資租賃應收款項作出減值撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 17. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Finance lease receivables, net (continued)

The analysis of the Group's gross investment in finance leases and present value of minimum lease amounts receivable under finance leases by relevant maturity groupings at the end of the reporting period is as follows:

		Gross amounts 總金額		Present values 現值	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 1 year	一年內	113,045	36,424	102,960	32,487
After 1 year but not more than 2 years	一年後但不超過兩年	72,015	32,691	69,227	31,005
After 2 years	兩年後	3,510	7,792	3,430	7,540
		<b>188,570</b>	76,907	<b>175,617</b>	71,032

The carrying amounts of the Group's finance lease receivables are denominated in the following currencies.

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
USD	美元	97,712	71,032
RMB	人民幣	77,905	—
		<b>175,617</b>	71,032

(c) The maximum exposure to credit risk at the end of the reporting period was the carrying amount of the trade and other receivables.

### 17. 貿易應收款項及其他應收款項(續)

#### (b) 融資租賃應收款項，淨額(續)

按於報告期末之相關到期情況劃分，本集團之融資租賃總投資及根據融資租賃應收之最低租金現值分析如下：

本集團融資租賃應收款項之賬面值以下列貨幣計值。

(c) 於報告期末，最高信貸風險為貿易應收款項及其他應收款項之賬面值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

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

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted investments, at fair value	非上市投資，按公允值	38,244	—

During the year, gross gain in respect of the Group's financial asset at fair value through profit or loss was recognised in profit or loss.

The above investments consist of investments in short-term money market fund and unlisted financial product purchased from a bank in PRC in relation to principal unprotected with expected interest rate at 2.8% per annum which were designated as financial assets at fair value through profit or loss and have no fixed maturity date or coupon rate.

### 18. 按公允值計入損益之金融資產

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted investments, at fair value	非上市投資，按公允值	38,244	—

年內，有關本集團按公允值計入損益之金融資產之收益總額逾損益中確認。

上述投資包括於短期貨幣市場基金之投資及向一間中國銀行購買之非保本年利率2.8%之非上市金融產品，該產品指定為按公允值計入損益之金融資產，並無固定限期或息率。

### 19. INVENTORIES

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Finished goods	製成品	4,405	5,156

### 19. 存貨

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Finished goods	製成品	4,405	5,156

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 20. CASH AND CASH EQUIVALENTS

		2017 二零一七年	2016 二零一六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Cash at banks and on hand	銀行及手頭現金	<b>322,951</b>	457,474
Time deposits	定期存款	<b>57,040</b>	135,172
<b>Cash and cash equivalents</b>		<b>379,991</b>	592,646

At 31st March 2017, the effective interest rate on short-term bank deposits was approximately 0.58% (2016: 0.41%) per annum. These deposits have an average maturity of 31 days (2016: 24 days).

Cash and cash equivalents were denominated in the following currencies:

		2017 二零一七年	2016 二零一六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Hong Kong dollar	港元	<b>203,994</b>	306,134
US dollar	美元	<b>147,782</b>	175,922
RMB	人民幣	<b>13,893</b>	31,220
Japanese Yen	日圓	<b>9,957</b>	76,957
Other currencies	其他貨幣	<b>4,365</b>	2,413
		<b>379,991</b>	592,646

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$13,893,000 (2016: HK\$31,220,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 20. 現金及現金等值項目

		2017 二零一七年	2016 二零一六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Cash at banks and on hand	銀行及手頭現金	<b>322,951</b>	457,474
Time deposits	定期存款	<b>57,040</b>	135,172
<b>Cash and cash equivalents</b>		<b>379,991</b>	592,646

於二零一七年三月三十一日，短期銀行存款之實際年利率約為0.58厘(二零一六年：0.41厘)。該等存款之平均期限為31日(二零一六年：24日)。

現金及現金等值項目以下列貨幣計值：

		2017 二零一七年	2016 二零一六年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Hong Kong dollar	港元	<b>203,994</b>	306,134
US dollar	美元	<b>147,782</b>	175,922
RMB	人民幣	<b>13,893</b>	31,220
Japanese Yen	日圓	<b>9,957</b>	76,957
Other currencies	其他貨幣	<b>4,365</b>	2,413
		<b>379,991</b>	592,646

於報告期末，本集團以人民幣計值之現金及銀行結餘為13,893,000港元(二零一六年：31,220,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 21. SHARE CAPITAL

### 21. 股本

	Ordinary shares of HK\$0.01 each 每股0.01港元之普通股		Preference shares of HK\$0.01 each 每股0.01港元之優先股		Total 總額	
	Number of shares 股份數目 '000 千股	Ordinary share capital 普通股股本 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Preference share capital 優先股股本 HK\$'000 千港元		
Authorised: At 31st March 2016 and 2017	法定: 於二零一六年及二零一七年 三月三十一日	40,000,000	400,000	30,000,000	300,000	700,000
Issued: At 1st April 2015	已發行: 於二零一五年四月一日	1,614,997	16,150	—	—	16,150
Issue of shares (note)	發行股份(附註)	300,000	3,000	—	—	3,000
At 31st March 2016, 1st April 2016 and 31st March 2017	於二零一六年三月三十一日、 二零一六年四月一日及 二零一七年三月三十一日	1,914,997	19,150	—	—	19,150

Note:

On 15th April 2015, the Company issued 300,000,000 new ordinary shares to Ms. Lu Ying ("Ms. Lu"), holder of the convertible bond, at a placing price of HK\$0.105 per placing share, pursuant to the placing agreement which the Company entered into on 30th March 2015 with the placing agent to place new shares on a best effort basis. The placement transaction costs included legal fees and other professional fees of approximately HK\$1,332,000. The placing of shares has resulted in the increase of share capital and share premium by HK\$3,000,000 and HK\$27,168,000, respectively.

附註:

於二零一五年四月十五日，根據本公司於二零一五年三月三十日與配售代理為按盡力基準配售新股份而訂立之配售協議，本公司以配售價每股配股份0.105港元向陸穎女士(「陸女士」)(可換股債券之持有人)發行300,000,000股新普通股。配售交易成本包括法律費用及其他專業費用約1,332,000港元。配售股份已致使股本及股份溢價分別增加3,000,000港元及27,168,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 22. RESERVES

### 22. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Cumulative translation adjustments (note (a)) 累計換算調整 (附註(a)) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1st April 2015	於二零一五年四月一日之結餘	57,309	1,071,190	1,099	(89,403)	1,040,195
Loss for the year	年內虧損	—	—	—	(271,330)	(271,330)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	—	(851)	—	(851)
Total comprehensive income for the year	年內全面收益總額	—	—	(851)	(271,330)	(272,181)
Issue of shares (note 21)	發行股份(附註21)	27,168	—	—	—	27,168
Balances at 31st March 2016 and at 1st April 2016	於二零一六年三月三十一日及 二零一六年四月一日之結餘	<b>84,477</b>	<b>1,071,190</b>	<b>248</b>	<b>(360,733)</b>	<b>795,182</b>
Profit for the year	年內溢利	—	—	—	<b>30,621</b>	<b>30,621</b>
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	—	(1,745)	—	(1,745)
Total comprehensive income for the year	年內全面收益總額	—	—	(1,745)	<b>30,621</b>	<b>28,876</b>
Balances at 31st March 2017	於二零一七年三月三十一日之 結餘	<b>84,477</b>	<b>1,071,190</b>	<b>(1,497)</b>	<b>(330,112)</b>	<b>824,058</b>

Note:

**(a) Cumulative translation adjustments**

The cumulative translation adjustments represent cumulative foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which are dealt with in accordance with the accounting policy of foreign currencies, which is set out in note 2.9 to the financial statements.

附註：

**(a) 累計換算調整**

累計換算調整指換算香港境外業務之財務報表所產生之累計外匯差額，乃按照財務報表附註2.9所載有關外幣之會計政策處理。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 23. CONVERTIBLE BOND

Liability component of convertible bond	可換股債券之負債部分
Derivative component of convertible bond	可換股債券之衍生工具部分

### 23. 可換股債券

2017 二零一七年	2016 二零一六年
HK\$'000 千港元	HK\$'000 千港元
59,454	58,155
241	3,673

On 13th June 2014, the Group entered into a sale and purchase agreement with Million Land Limited, an independent third party, to acquire its entire equity interests in the Dragon Group and the shareholder's loan owed by the Dragon Group to its then shareholder (the "Acquisition"), at a consideration with a total fair value of HK\$272,453,000, consisting of HK\$140,000,000 cash, HK\$60,000,000 Consideration Shares and HK\$72,453,000 convertible bond (principal amount: HK\$60,000,000).

On 20th August 2014, the Company issued convertible bond in the principal amount of HK\$60,000,000 to Million Land Limited, for the partial settlement of the Acquisition. The maturity date of the convertible bond is on the third anniversary of the date of issuance (i.e. 21st August 2017). The convertible bond bears no interest on the principal amount. No security or guarantee is granted in respect of the convertible bond. The convertible bond can be converted into 240,000,000 shares at the initial conversion price of HK\$0.25 per conversion share (subject to adjustment pursuant to the terms of the convertible bond).

Unless previously converted, the Company shall redeem the convertible bond on the maturity date at the redemption amount which is 100% of the principal amount. Any amount of the convertible bond which is redeemed by the Company will forthwith be cancelled. At 31st March 2017 and 2016, no convertible bond was converted and the outstanding principal amount of the convertible bond was HK\$60,000,000.

於二零一四年六月十三日，本集團與獨立第三方 Million Land Limited 訂立買賣協議，以收購其於 Dragon 集團之全部股權及 Dragon 集團結欠其當時股東之股東貸款（「收購事項」），代價之公允總值為 272,453,000 港元，包括 140,000,000 港元現金、60,000,000 港元代價股份及 72,453,000 港元可換股債券（本金額：60,000,000 港元）。

於二零一四年八月二十日，本公司向 Million Land Limited 發行本金額 60,000,000 港元之可換股債券，以清償收購事項之部分款項。可換股債券將於發行日期滿三週年當日（即二零一七年八月二十一日）到期。可換股債券之本金額不計息。概不會就可換股債券作出任何抵押或擔保。可換股債券可按初步兌換價每股兌換股份 0.25 港元（可根據可換股債券之條款作出調整）兌換為 240,000,000 股股份。

除非之前已獲兌換，否則本公司須於到期日按贖回金額（即本金額之 100%）贖回可換股債券。本公司所贖回之任何可換股債券金額將會即時註銷。於二零一七年及二零一六年三月三十一日，概無可換股債券獲兌換，而可換股債券之未償還本金額為 60,000,000 港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 23. CONVERTIBLE BOND (continued)

The convertible bond recognised in the consolidated statement of financial position of the Group is bifurcated into two components for accounting purposes, namely the liability component and the derivative component, and the movements of these components during the reporting period are as follows:

		Liability component 負債部分 HK\$'000 千港元	Derivative component 衍生工具部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2015	於二零一五年四月一日	56,881	2,468	59,349
Amortisation of liability component of convertible bond (note 9)	可換股債券負債部分之攤銷 (附註9)	1,274	—	1,274
Fair value loss on derivative component of convertible bond	可換股債券衍生工具部分之 公允值虧損	—	1,205	1,205
At 31st March 2016 and 1st April 2016	於二零一六年三月三十一日及 二零一六年四月一日	<b>58,155</b>	<b>3,673</b>	<b>61,828</b>
Amortisation of liability component of convertible bond (note 9)	可換股債券負債部分之攤銷 (附註9)	<b>1,299</b>	—	<b>1,299</b>
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之 公允值收益	—	<b>(3,432)</b>	<b>(3,432)</b>
At 31st March 2017	於二零一七年三月三十一日	<b>59,454</b>	<b>241</b>	<b>59,695</b>

### 23. 可換股債券(續)

在本集團之綜合財務狀況表內確認之可換股債券就會計而言分為兩個部分，即負債部分及衍生工具部分，而該等部分於報告期內之變動如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 24. DISPOSAL OF A SUBSIDIARY

On 15th April 2015, the Group entered into a sale and purchase agreement to dispose of its entire interest in American Tec Macao Commercial Offshore Company Limited to Tidecrown Management Limited, an independent third party, at a cash consideration of HK\$2,000,000. The disposal was completed on the same day.

### 24. 出售一間附屬公司

於二零一五年四月十五日，本集團訂立買賣協議，以向一名獨立第三方泰冠管理有限公司出售其於美亞澳門離岸商業服務有限公司之全部股權，現金代價為2,000,000港元。出售事項已於同日完成。

		2016 二零一六年
	Note 附註	HK\$'000 千港元
Net assets disposed of	所出售之資產淨值	—
Professional fee and expenses	專業費用及支出	152
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1,848
		<u>2,000</u>
Satisfied by:	以下列方式支付：	
Cash	現金	2,000

An analysis of the net inflow of cash and cash equivalent in respect of the disposal of a subsidiary is as follows:

出售一間附屬公司之現金及現金等值項目流入淨額分析如下：

		2016 二零一六年
		HK\$'000 千港元
Cash consideration	現金代價	2,000
Cash and bank balances disposed of	所出售之現金及銀行結餘	—
Professional fee and expenses	專業費用及支出	(152)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售一間附屬公司之現金及現金等值項目流入淨額	<u>1,848</u>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 25. TRADE AND OTHER PAYABLES

		2017 二零一七年	2016 二零一六年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Trade and bills payables	貿易應付款項及應付票據	<b>158,194</b>	291,023
Accrual for operating expenses	經營費用之應計開支	<b>53,810</b>	57,132
Receipts in advance	預收款項	<b>38,388</b>	11,402
Deposits received (note 27)	已收按金(附註27)	<b>6,616</b>	1,853
Other payables	其他應付款項	<b>35,490</b>	14,911
		<b>292,498</b>	376,321

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

		2017 二零一七年	2016 二零一六年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
90 days or less	90日或以下	<b>145,468</b>	175,608
91 to 180 days	91日至180日	<b>7,216</b>	7,521
181 to 270 days	181日至270日	<b>1,486</b>	2,316
271 to 365 days	271日至365日	<b>1,272</b>	104,224
Over 365 days	超過365日	<b>2,752</b>	1,354
		<b>158,194</b>	291,023

### 25. 貿易應付款項及其他應付款項

貿易應付款項及應付票據按發票日期之賬齡分析如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 25. TRADE AND OTHER PAYABLES (continued)

The carrying amounts of the trade and bills payables are denominated in the following currencies:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	35,478	21,700
US dollar	美元	9,722	122,287
RMB	人民幣	8,896	2,501
Japanese Yen	日圓	102,373	141,691
Other currencies	其他貨幣	1,725	2,844
Total		<b>158,194</b>	291,023

### 26. DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using the applicable tax rates which are expected to apply at the time of reversal of the temporary differences.

The movements in net deferred tax liabilities are as follows:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	(494)	(401)
Recognised in the statement of profit or loss (note 10)	於損益表內確認 (附註 10)	—	(88)
Exchange realignment	匯兌調整	—	(5)
At end of year		<b>(494)</b>	(494)
Representing:	代表：		
Deferred tax liabilities	遞延稅項負債	<b>(494)</b>	(494)

### 25. 貿易應付款項及其他應付款項(續)

貿易應付款項及應付票據之賬面值以下列貨幣為單位：

### 26. 遞延稅項

遞延稅項乃根據負債法採用預期於撥回暫時差異時應用之適用稅率就暫時差異全面計算。

遞延稅項負債淨額之變動如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 26. DEFERRED TAX (continued)

The movements in deferred tax assets/(liabilities), without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		<b>Accelerated tax depreciation</b>	<b>Provision of inventories</b>	<b>Total</b>
		加速稅項折舊	存貨撥備	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st April 2015	於二零一五年四月一日	(669)	268	(401)
Recognised in the statement of profit or loss (note 10)	於損益表確認(附註 10)	(11)	(77)	(88)
Exchange realignment	匯兌調整	(5)	—	(5)
At 31st March 2016, 1st April 2016 and 31st March 2017	於二零一六年三月三十一日、 二零一六年四月一日及 二零一七年三月三十一日	<b>(685)</b>	<b>191</b>	<b>(494)</b>

As at 31st March 2017, the Group had unrecognised deferred tax assets of HK\$9,628,000 (2016: HK\$8,144,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 26. 遞延稅項(續)

在並無考慮抵銷相同稅務司法管轄區內結餘下，遞延稅項資產／(負債)之變動如下：

	<b>Accelerated tax depreciation</b>	<b>Provision of inventories</b>	<b>Total</b>
	加速稅項折舊	存貨撥備	總額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
At 1st April 2015	(669)	268	(401)
Recognised in the statement of profit or loss (note 10)	(11)	(77)	(88)
Exchange realignment	(5)	—	(5)
At 31st March 2016, 1st April 2016 and 31st March 2017	<b>(685)</b>	<b>191</b>	<b>(494)</b>

於二零一七年三月三十一日，本集團之未確認遞延稅項資產為9,628,000港元(二零一六年：8,144,000港元)，主要指累計稅項虧損(須經相關稅務機構同意)之稅務影響，該金額可無限期結轉。由於該等虧損來自一段時間錄得虧損之附屬公司，且認為不大可能有應課稅溢利用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 26. DEFERRED TAX (continued)

Pursuant to the Mainland China enterprise income tax law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1st January 2008 and applies to earnings after 31st December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1st January 2008.

As at 31st March 2017 and 2016, there were no significant unrecognised deferred tax liabilities for taxes that would be payable on the unremitted earnings of the Group's subsidiaries in Mainland China.

### 27. DEPOSITS RECEIVED

Deposits received from lessees on finance leasing	已就融資租賃收取承租人 之按金
Less: current portion (note 25)	減：流動部分(附註25)
Non-current portion	非流動部分

### 26. 遞延稅項(續)

根據中國內地企業所得稅法，於中國內地成立之外資企業向海外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與海外投資者所處司法管轄區訂有稅項協定，則可能應用較低之預扣稅稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須負責為於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利派發之股息繳納預扣稅。

於二零一七年及二零一六年三月三十一日，本集團於中國內地之附屬公司之未匯出盈利應付之稅項，並無重大未確認遞延稅項負債。

### 27. 已收按金

	2017 二零一七年	2016 二零一六年
	HK\$'000 千港元	HK\$'000 千港元
Deposits received from lessees on finance leasing	29,125	7,814
Less: current portion (note 25)	(6,616)	(1,853)
Non-current portion	22,509	5,961

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 28. CASH USED IN OPERATIONS

Reconciliation of profit/(loss) before income tax to net cash flows from operating activities:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		
From continuing operations	來自持續經營業務	<b>42,890</b>	10,026
From a discontinued operation	來自一項終止經營業務	<b>(4,136)</b>	(271,653)
Adjustments for:	調整：		
Finance income	財務收入	<b>(5,797)</b>	(3,003)
Finance costs	財務費用	<b>1,471</b>	2,510
Fair value loss/(gain) on derivative component of convertible bond	可換股債券衍生工具部分之公允值虧損/(收益)	<b>(3,432)</b>	1,205
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,278</b>	4,348
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損·淨額	<b>407</b>	163
Impairment of goodwill	商譽減值	—	243,593
Gain on disposal of a discontinued operation	出售一項已終止經營業務收益	<b>(153)</b>	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(1,848)
Provision for impairment of trade and other receivables	貿易應收款項及其他應收款項減值撥備	—	19,951
		<b>34,528</b>	5,292
Increase in inventories	存貨增加	<b>(4,221)</b>	(7,712)
(Increase)/decrease in trade and other receivables	貿易應收款項及其他應收款項(增加)/減少	<b>(154,280)</b>	11,370
(Decrease)/increase in trade and other payables	貿易應付款項及其他應付款項(減少)/增加	<b>(60,274)</b>	116,149
Net cash flows (used in)/generated from operations	營運所(使用)/產生之現金流量淨額	<b>(184,247)</b>	125,099

### 28. 營運所使用之現金

除所得稅前溢利/(虧損)與經營活動所產生之現金流量淨額之對賬：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 29. BANKING FACILITIES

As at 31st March 2017, the Group had banking facilities of HK\$676,105,000 (2016: HK\$796,379,000) from several banks for loans and trade financing. As at 31st March 2017, banking facilities of HK\$146,910,000 (2016: HK\$244,894,000) were utilised by the Group.

### 30. CONTINGENT LIABILITIES

As at 31st March 2017, the guarantees given by the Group to certain banks in respect of performance bonds and bid bonds in favour of certain contract customers amounted to HK\$3,262,000 (2016: HK\$2,118,000).

### 31. OPERATING LEASE COMMITMENTS

#### As lessee

The Group leases certain of its office properties and warehouses under operating lease arrangements. The leases for these properties are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	1年以內	14,181	9,037
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	5,247	10,973
		19,428	20,010

### 32. COMMITMENTS

As at 31st March 2017, the Group did not have any significant capital commitments or contingent liabilities (2016: Nil).

### 29. 銀行融資

於二零一七年三月三十一日，本集團取得若干銀行之銀行融資676,105,000港元(二零一六年：796,379,000港元)作為貸款及貿易融資。於二零一七年三月三十一日，本集團已動用146,910,000港元(二零一六年：244,894,000港元)之銀行融資。

### 30. 或然負債

於二零一七年三月三十一日，本集團已就若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保3,262,000港元(二零一六年：2,118,000港元)。

### 31. 經營租賃承擔

#### 作為承租人

本集團根據多項經營租賃安排租賃其若干辦公室物業及倉庫。該等物業之議定期限介乎1年至3年不等。

於報告期末，本集團根據多項不可撤銷經營租賃之未來最低租金總額於下列期間到期：

### 32. 承擔

於二零一七年三月三十一日，本集團並無任何重大資本承擔或或然負債(二零一六年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 33. RELATED PARTY TRANSACTIONS

#### Key management compensation of the Group

The key management compensation of the Group other than the executive directors from the continuing operations for the year is as follows:

	2017 二零一七年	2016 二零一六年
	<b>HK\$'000</b> 千港元	HK\$'000 千港元
Salaries, allowances and bonus 薪金、津貼及花紅	<b>7,938</b>	8,893
Retirement benefits – defined contribution scheme 退休福利 — 界定供款計劃	<b>80</b>	45
	<b>8,018</b>	8,938

Further details of directors' emoluments are included in note 8 to the financial statements.

### 33. 與關連人士之交易

#### 本集團主要管理人員酬金

本集團主要管理人員(本年度之執行董事除外)之酬金如下：

	2017 二零一七年	2016 二零一六年
	<b>HK\$'000</b> 千港元	HK\$'000 千港元
Salaries, allowances and bonus 薪金、津貼及花紅	<b>7,938</b>	8,893
Retirement benefits – defined contribution scheme 退休福利 — 界定供款計劃	<b>80</b>	45
	<b>8,018</b>	8,938

董事酬金之進一步詳情載於財務報表附註8。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日



### 34. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets of the Group as at 31st March 2017 and 2016 were categorised as loans and receivables, except for held-to-maturity investments and financial assets at fair value through profit or loss in notes 16 and 18 to the financial statements respectively.

All financial liabilities of the Group and the Company as at 31st March 2017 and 2016 were categorised at amortised cost, except for the derivative component of convertible bond which has been categorised as a financial liability at fair value through profit or loss.

### 35. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been represented as if the operation discontinued during the year had been discontinued at the beginning of the comparative period (note 11).

### 34. 按類別劃分之金融工具

本集團於二零一七年及二零一六年三月三十一日之所有金融資產歸類為貸款及應收款項(分別於財務報表附註16及18之持至到期投資及按公允值計入損益之金融資產除外)。

本集團及本公司於二零一七年及二零一六年三月三十一日之所有金融負債按攤銷成本歸類，惟可換股債券之衍生工具部分已歸類為按公允值列賬並於損益處理之金融負債。

### 35. 比較數字

損益表之比較數字已獲重新呈列，猶如於本年度終止經營業務於比較期初已終止經營(附註11)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

### 36. 本公司財務狀況表

本公司於報告期末之財務狀況表之資料如下：

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	369	—
Investment in subsidiaries	於附屬公司之投資	702,598	656,736
		<b>702,967</b>	656,736
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	262	837
Amount due from a subsidiary	應收一間附屬公司款項	1,121	1,121
Cash and cash equivalents	現金及現金等值項目	58,326	135,662
		<b>59,709</b>	137,620
<b>Total assets</b>	<b>資產總值</b>	<b>762,676</b>	794,356
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	19,150	19,150
Reserves (note)	儲備(附註)	590,296	623,332
<b>Total equity</b>	<b>權益總額</b>	<b>609,446</b>	642,482



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 36. 本公司財務狀況表(續)

		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Derivative component of convertible bond	可換股債券之衍生工具部分	59,694	3,673
Other payables	其他應付款項	846	893
Amount due to a subsidiary	應付一間附屬公司款項	92,690	89,153
		<b>153,230</b>	93,719
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Liability component of convertible bond	可換股債券之負債部分	—	58,155
		—	58,155
<b>Total liabilities</b>	<b>負債總額</b>	<b>153,230</b>	151,874
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>762,676</b>	794,356
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>	<b>(93,521)</b>	43,901
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>609,446</b>	700,637

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2017 二零一七年三月三十一日

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

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

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1st April 2015	於二零一五年四月一日之結餘	57,309	1,071,190	(185,617)	942,882
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	—	—	(346,718)	(346,718)
Issue of shares (note 21)	發行股份(附註21)	27,168	—	—	27,168
Balances at 31st March 2016 and at 1st April 2016	於二零一六年三月三十一日及二零一六年四月一日之結餘	<b>84,477</b>	<b>1,071,190</b>	<b>(532,335)</b>	<b>623,332</b>
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	—	—	(33,036)	(33,036)
<b>Balances at 31st March 2017</b>	<b>於二零一七年三月三十一日之結餘</b>	<b>84,477</b>	<b>1,071,190</b>	<b>(565,371)</b>	<b>590,296</b>

### 36. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1st April 2015	於二零一五年四月一日之結餘	57,309	1,071,190	(185,617)	942,882
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	—	—	(346,718)	(346,718)
Issue of shares (note 21)	發行股份(附註21)	27,168	—	—	27,168
Balances at 31st March 2016 and at 1st April 2016	於二零一六年三月三十一日及二零一六年四月一日之結餘	<b>84,477</b>	<b>1,071,190</b>	<b>(532,335)</b>	<b>623,332</b>
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	—	—	(33,036)	(33,036)
<b>Balances at 31st March 2017</b>	<b>於二零一七年三月三十一日之結餘</b>	<b>84,477</b>	<b>1,071,190</b>	<b>(565,371)</b>	<b>590,296</b>

# North Asia Strategic Holdings Limited

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