

2014-2015 ANNUAL REPORT  
年 報



**SKY FOREVER**  
宇恒供應鏈

**Sky Forever Supply Chain Management Group Limited**  
(宇恒供應鏈集團有限公司)

(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 : 8047

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (the “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of the GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on the GEM, there is a risk that securities traded on the GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on the GEM.**

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*This report, for which the directors of Sky Forever Supply Chain Management Group Limited for the financial year ended 31 March 2015 (the “Directors” and the “Company”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起在聯交所上市的其他公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳考慮後，方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司新興之性質使然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告所載資料包括遵照聯交所創業板證券上市規則(「創業板上市規則」)規定，須提供有關宇恒供應鏈集團有限公司(「本公司」)之資料；本公司截至二零一五年三月三十一日止財政年度各董事(「董事」)對本報告所載資料共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均為準確及完整，且並無誤導或欺詐成份，及本報告亦無遺漏其他事項致使其中所載任何陳述或本報告有所誤導。

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## BOARD OF DIRECTORS

### Executive Directors

- Mr. Yu Weiye (Chairman)  
(appointed on 19 June 2015)
- Mr. Gong Dongsheng  
(appointed on 13 June 2014 and resigned 19 June 2015)
- Mr. Wu Zhinan (re-designated as Joint Chief Executive Officer  
on 13 June 2014)
- Mr. Zhang Xiaozheng (appointed on 17 June 2015)
- Mr. Li Zhike (appointed on 12 December 2014)
- Mr. Chan Francis Ping Kuen  
(resigned on 22 July 2014)
- Mr. Chan Hin Wing, James (resigned on 22 July 2014)
- Mr. Woo Yik Man  
(appointed on 27 May 2014 and resigned on 12 December 2014)

### Non-executive Directors

- Ms. Chen Nan (appointed on 2 May 2014 and re-designated as  
a non-executive Director on 19 June 2015, and re-designated as  
Joint Chief Executive Officer on 13 June 2014 and  
resigned on 19 June 2015)
- Mr. Lam Kwok Cheong (appointed on 17 June 2015)
- Mr. Tsang Ho Ka, Eugene (resigned as Chairman on 13 June 2014  
and resigned on 22 July 2014)

### Independent Non-executive Directors

- Mr. Chui Man Lung, Everett (appointed on 20 May 2015)
- Mr. Lung Chee Ming, George (appointed on 17 June 2015)
- Mr. Ma Yiu Ho, Peter (appointed on 18 July 2014  
and resigned on 20 May 2015)
- Mr. Liu Weiliang (appointed on 18 July 2014)
- Mr. Huang Yunlong (appointed on 18 July 2014  
and resigned on 17 June 2015)
- Mr. Kwok Chi Sun, Vincent (resigned on 22 July 2014)
- Mr. Yeung Kam Yan (resigned on 22 July 2014)
- Mr. Cheung Chi Hwa, Justin (resigned on 22 July 2014)
- Mr. Kwok Kam Tim  
(appointed on 13 June 2014 and resigned on 22 July 2014)
- Mr. Kinley Lincoln James Lloyd  
(appointed on 13 June 2014 and resigned on 22 July 2014)
- Mr. Yu Chon Man  
(appointed on 19 June 2014 and resigned on 22 July 2014)
- Mr. Tam Chak Chi  
(resigned on 2 May 2014)

## COMPANY SECRETARY

- Mr. Fung Nam Shan (appointed on 20 May 2015)
- Ms. Chu Wing Sze, Jenny  
(appointed on 22 July 2014 as a Joint Company Secretary, assumed  
the role on 25 November 2014 and resigned on 20 May 2015)
- Mr. Law Ho Ming ACCA, CPA  
(re-designated as a Joint Company Secretary on 22 July 2014 and  
resigned on 25 November 2014)

## 董事會

### 執行董事

- 余偉業先生(主席)  
(於二零一五年六月十九日獲委任)
- 龔冬生先生  
(於二零一四年六月十三日獲委任及  
於二零一五年六月十九日辭任)
- 吳智南先生(於二零一四年六月十三日調任為  
聯合首席執行官)
- 張小崢先生(於二零一五年六月十七日獲委任)
- 黎志科先生(於二零一四年十二月十二日獲委任)
- 陳炳權先生  
(於二零一四年七月二十二日辭任)
- 陳顯榮先生(於二零一四年七月二十二日辭任)
- 胡翊文先生(於二零一四年五月二十七日  
獲委任及於二零一四年十二月十二日辭任)

### 非執行董事

- 陳楠女士(於二零一四年五月二日獲委任及  
於二零一五年六月十九日調任為  
非執行董事、於二零一四年六月十三日  
調任為聯合首席執行官及於二零一五年  
六月十九日辭任)
- 林國昌先生(於二零一五年六月十七日獲委任)
- 曾浩嘉先生(於二零一四年六月十三日辭任  
主席及於二零一四年七月二十二日辭任)

### 獨立非執行董事

- 徐文龍先生(於二零一五年五月二十日獲委任)
- 龍子明先生(於二零一五年六月十七日獲委任)
- 馬遙豪先生(於二零一四年七月十八日獲委任  
及於二零一五年五月二十日辭任)
- 劉偉良先生(於二零一四年七月十八日獲委任)
- 黃雲龍先生(於二零一四年七月十八日獲委任  
及於二零一五年六月十七日辭任)
- 郭志樂先生(於二零一四年七月二十二日辭任)
- 楊金潤先生(於二零一四年七月二十二日辭任)
- 張志華先生(於二零一四年七月二十二日辭任)
- 郭錦添先生(於二零一四年六月十三日獲委任  
及於二零一四年七月二十二日辭任)
- 金利群先生(於二零一四年六月十三日獲委任  
及於二零一四年七月二十二日辭任)
- 余俊敏先生(於二零一四年六月十九日獲委任  
及於二零一四年七月二十二日辭任)
- 譚澤之先生  
(於二零一四年五月二日辭任)

## 公司秘書

- 馮南山先生(於二零一五年五月二十日獲委任)
- 朱詠思女士  
(於二零一四年七月二十二日獲委任為聯席  
公司秘書、由二零一四年十一月二十五日起  
為公司秘書及於二零一五年五月二十日  
辭任)
- 羅浩銘先生 ACCA, CPA  
(於二零一四年七月二十二日調任為聯席  
公司秘書及於二零一四年十一月二十五日辭任)

#### COMPLIANCE OFFICER

Mr. Yu Weiye (appointed on 22 June 2015)

Ms. Chen Nan (appointed on 22 July 2014 and resigned on 22 June 2015)

Mr. Chan Francis Ping Kuen (resigned on 22 July 2014)

#### AUTHORISED REPRESENTATIVES

Mr. Yu Weiye (appointed on 22 June 2015)

Mr. Gong Dongsheng (appointed on 12 December 2014 and resigned on 22 June 2015)

Mr. Fung Nam Shan (appointed on 20 May 2015)

Ms. Chu Wing Sze, Jenny (appointed on 22 July 2014 and resigned on 20 May 2015)

Mr. Woo Yik Man (appointed on 22 July 2014 and resigned on 12 December 2014)

Mr. Law Ho Ming (ceased acting on 22 July 2014)

Mr. Chan Francis Ping Kuen (ceased acting on 22 July 2014)

#### AUDIT COMMITTEE

Mr. Chui Man Lung, Everett (Chairman)  
(appointed on 20 May 2015)

Mr. Lung Chee Ming, George  
(appointed on 17 June 2015)

Mr. Ma Yiu Ho, Peter  
(appointed on 18 July 2014 and resigned on 20 May 2015)

Mr. Liu Weiliang (appointed on 18 July 2014)

Mr. Huang Yunlong (appointed on 18 July 2014 and resigned on 17 June 2015)

Mr. Kwok Chi Sun, Vincent (resigned on 22 July 2014)

Mr. Yeung Kam Yan (resigned on 22 July 2014)

Mr. Cheung Chi Hwa, Justin (resigned on 22 July 2014)

Mr. Kwok Kam Tim  
(appointed on 13 June 2014 and resigned on 22 July 2014)

Mr. Kinley Lincoln James Lloyd  
(appointed on 13 June 2014 and resigned on 22 July 2014)

Mr. Yu Chon Man  
(appointed on 19 June 2014 and resigned on 22 July 2014)

Mr. Tam Chak Chi (resigned on 2 May 2014)

#### 監察主任

余偉業先生(於二零一五年六月二十二日獲委任)

陳楠女士(於二零一四年七月二十二日獲委任及於二零一五年六月二十二日辭任)

陳炳權先生(於二零一四年七月二十二日辭任)

#### 法定代表

余偉業先生(於二零一五年六月二十二日獲委任)

龔冬生先生(於二零一四年十二月十二日獲委任及於二零一五年六月二十二日辭任)

馮南山先生(於二零一五年五月二十日獲委任)

朱詠思女士(於二零一四年七月二十二日獲委任及於二零一五年五月二十日辭任)

胡翊文先生(於二零一四年七月二十二日獲委任及於二零一四年十二月十二日辭任)

羅浩銘先生(於二零一四年七月二十二日不再擔任)

陳炳權先生(於二零一四年七月二十二日不再擔任)

#### 審核委員會

徐文龍先生(主席)  
(於二零一五年五月二十日獲委任)

龍子明先生  
(於二零一五年六月十七日獲委任)

馬遙豪先生  
(於二零一四年七月十八日獲委任及於二零一五年五月二十日辭任)

劉偉良先生(於二零一四年七月十八日獲委任)

黃雲龍先生(於二零一四年七月十八日獲委任及於二零一五年六月十七日辭任)

郭志樂先生(於二零一四年七月二十二日辭任)

楊金潤先生(於二零一四年七月二十二日辭任)

張志華先生(於二零一四年七月二十二日辭任)

郭錦添先生(於二零一四年六月十三日獲委任及於二零一四年七月二十二日辭任)

金利群先生(於二零一四年六月十三日獲委任及於二零一四年七月二十二日辭任)

余俊敏先生(於二零一四年六月十九日獲委任及於二零一四年七月二十二日辭任)

譚澤之先生(於二零一四年五月二日辭任)

#### REMUNERATION COMMITTEE

Mr. Lung Chee Ming, George (Chairman)  
(appointed on 17 June 2015)

Mr. Chui Man Lung, Everett  
(appointed on 20 May 2015)

Mr. Liu Weiliang (appointed on 18 July 2014  
and resigned as chairman on 17 June 2015)

Mr. Huang Yunlong (appointed on 18 July 2014 and  
resigned on 17 June 2015)

Mr. Ma Yiu Ho, Peter (appointed on 18 July 2014  
and resigned on 20 May 2015)

Mr. Kwok Chi Sun, Vincent (resigned on 22 July 2014)

Mr. Yeung Kam Yan (resigned on 22 July 2014)

Mr. Cheung Chi Hwa, Justin (resigned on 22 July 2014)

Mr. Chan Francis Ping Kuen (resigned on 22 July 2014)

Mr. Kwok Kam Tim  
(appointed on 13 June 2014 and resigned on 22 July 2014)

Mr. Kinley Lincoln James Lloyd  
(appointed on 13 June 2014 and resigned on 22 July 2014)

Mr. Yu Chon Man  
(appointed on 19 June 2014 and resigned on 22 July 2014)

Mr. Tam Chak Chi (resigned on 2 May 2014)

#### NOMINATION COMMITTEE

Mr. Lung Chee Ming, George (Chairman)  
(appointed on 17 June 2015)

Mr. Lam Kwok Cheong (appointed on 19 June 2015)

Mr. Liu Weiliang (appointed on 18 July 2014)

Mr. Huang Yunlong (appointed on 18 July 2014 and  
resigned on 17 June 2015)

Mr. Gong Dongsheng (appointed on 18 July 2014,  
resigned as chairman on 17 June 2015  
and resigned on 19 June 2015)

Mr. Kwok Chi Sun, Vincent (resigned on 22 July 2014)

Mr. Yeung Kam Yan (resigned on 22 July 2014)

Mr. Cheung Chi Hwa, Justin (resigned on 22 July 2014)

Mr. Chan Francis Ping Kuen (resigned on 22 July 2014)

Mr. Kwok Kam Tim  
(appointed on 13 June 2014 and resigned on 22 July 2014)

Mr. Kinley Lincoln James Lloyd  
(appointed on 13 June 2014 and resigned on 22 July 2014)

Mr. Yu Chon Man  
(appointed on 19 June 2014 and resigned on 22 July 2014)

Mr. Tam Chak Chi (resigned on 2 May 2014)

#### AUDITOR

Mazars CPA Limited  
Certified Public Accountants

#### 薪酬委員會

龍子明先生(主席)  
(於二零一五年六月十七日獲委任)

徐文龍先生  
(於二零一五年五月二十日獲委任)

劉偉良先生  
(於二零一四年七月十八日獲委任  
及於二零一五年六月十七日辭任主席)

黃雲龍先生(於二零一四年七月十八日獲委任  
及於二零一五年六月十七日辭任)

馬遙豪先生(於二零一四年七月十八日獲委任  
及於二零一五年五月二十日辭任)

郭志樂先生(於二零一四年七月二十二日辭任)

楊金潤先生(於二零一四年七月二十二日辭任)

張志華先生(於二零一四年七月二十二日辭任)

陳炳權先生(於二零一四年七月二十二日辭任)

郭錦添先生(於二零一四年六月十三日獲委任  
及於二零一四年七月二十二日辭任)

金利群先生(於二零一四年六月十三日獲委任  
及於二零一四年七月二十二日辭任)

余俊敏先生(於二零一四年六月十九日獲委任  
及於二零一四年七月二十二日辭任)

譚澤之先生(於二零一四年五月二日辭任)

#### 提名委員會

龍子明先生(主席)  
(於二零一五年六月十七日獲委任)

林國昌先生(於二零一五年六月十九日獲委任)

劉偉良先生(於二零一四年七月十八日獲委任)

黃雲龍先生(於二零一四年七月十八日獲委任  
及於二零一五年六月十七日辭任)

龔冬生先生(於二零一四年七月十八日獲委任、  
於二零一五年六月十七日辭任主席  
及於二零一五年六月十九日辭任)

郭志樂先生(於二零一四年七月二十二日辭任)

楊金潤先生(於二零一四年七月二十二日辭任)

張志華先生(於二零一四年七月二十二日辭任)

陳炳權先生(於二零一四年七月二十二日辭任)

郭錦添先生(於二零一四年六月十三日獲委任  
及於二零一四年七月二十二日辭任)

金利群先生(於二零一四年六月十三日獲委任  
及於二零一四年七月二十二日辭任)

余俊敏先生(於二零一四年六月十九日獲委任  
及於二零一四年七月二十二日辭任)

譚澤之先生(於二零一四年五月二日辭任)

#### 核數師

瑪澤會計師事務所有限公司  
執業會計師

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISER

Sidley Austin Offices

### 法律顧問

盛德國際律師事務所

### PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

### 主要往來銀行

中國銀行(香港)有限公司

### REGISTERED OFFICE

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

### 註冊辦事處

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

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

Room 601, 6/F.,  
China Building,  
No. 29 Queen's Road Central,  
Central,  
Hong Kong

### 總辦事處暨香港主要營業地點

香港  
中環  
皇后大道中29號  
華人行  
6樓601室

### PRINCIPAL PLACE OF BUSINESS IN CHINA

48th Floor, Tower 1,  
Times Square Excellence,  
Yitian Road, Futian,  
Shenzhen, Guangdong,  
China

### 中國主要營業地點

中國  
廣東省  
深圳市  
福田中心區益田路  
卓越時代廣場一座48樓

### SHARE REGISTRARS AND TRANSFER OFFICES

#### **Principal registrar**

Codan Services Limited,  
Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

#### 股份過戶登記處

##### 主要登記處

Codan Services Limited,  
Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

#### **Branch registrar**

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

#### 登記處分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### WEBSITE

[www.skyforever.hk](http://www.skyforever.hk)

### 網址

[www.skyforever.hk](http://www.skyforever.hk)

### STOCK CODE

8047

### 股份代號

8047



On behalf of the board of directors (the "Board"), I hereby present the Annual Report of Sky Forever Supply Chain Management Group Limited (formerly known as Rising Power Group Holdings Limited) (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 March 2015 to our shareholders.

## RESULTS

The Group recorded a dramatic increase in turnover of approximately 126 times to approximately HK\$1,640.1 million for the current year as compared to approximately HK\$13.0 million in the previous year. The increase in turnover was due to the commencement of the supply chain management services in the second quarter.

Save for such new sources of income, the Group experienced a decrease of approximately 30% in the service fee income from lightning electromagnetic pulse protection business and energy management business for the current year as compared for the year ended 31 March 2014.

The Group recorded an increase in gross profit from approximately HK\$1.6 million in the previous year to approximately HK\$9.2 million in the current year. However the gross profit margin decreased from 12% in the previous year to 0.6% in the Year. The decrease in gross profit margin was mainly due to the low profit margin of supply chain management business.

Net loss attributable to equity holders of the Company for the current year amounted to approximately HK\$59.2 million (2014: HK\$76.3 million). The major component of the Group's expenses being legal and professional fee, announcement fee, salaries and payroll, rent and rates, marketing and promotion expenses and exchange loss.

## OPERATIONAL REVIEW

### Setting up of information technology platform

To cope with the growing business of the supply chain management, Shenzhen Qianhai Sky Forever Industry Chain Management Company Limited (a wholly-owned subsidiary of the Company) is collaborating with SAP (Beijing) Software System Company Limited for designing and building up an effective big data platform. The platform will support point-to-point operation process, real time planning, execution, reporting and analysis function. It is expected that the new system under our development embodies the main idea of supply chain management – centralized purchase, production, sales, settlement and financial management.

The system of big data platform is now in progress and it is expected to be tested, implemented and applied in the trades in the summer of 2015.

本人謹代表董事會（「董事會」）向各股東提呈宇恒供應鏈集團有限公司（前稱昇力集團控股有限公司）（「本公司」）連同其附屬公司（統稱「本集團」）截至二零一五年三月三十一日止年度的年報。

## 業績

本集團本年度的營業額約港幣1,640,100,000元，較去年約港幣13,000,000元大增約126倍。營業額增加乃由於在第二季度開始供應鏈管理服務。

除上述的新收入來源外，本集團之雷擊電磁脈衝防護業務及能源管理業務於本年度之服務費收入較截至二零一四年三月三十一日止年度減少約30%。

本集團的毛利由去年約港幣1,600,000元增至本年度約港幣9,200,000元。然而，毛利率由去年之12%減至本年度之0.6%。毛利率下降主要由於供應鏈管理業務的利潤率較低所致。

本年度的本公司股權持有人應佔虧損淨額為約港幣59,200,000元（二零一四年：港幣76,300,000元）。本集團之主要開支項目為法律及專業費用、公告費、薪金及工資、租金及差餉、營銷及宣傳開支以及匯兌虧損。

## 營運回顧

### 建立資訊科技平台

為了配合不斷增長的供應鏈管理業務，本公司全資附屬公司深圳前海宇恒產業鏈管理有限公司正與思愛普（北京）軟件系統有限公司合作，以設計並建立一個有效的大數據平台。該平台將支持點對點營運流程、實時規劃、執行、報告和分析功能。預計發展中的新系統可體現供應鏈管理的主要理念—集中採購、生產、銷售、結算和財務管理。

大數據平台系統已取得進展，並預計將於二零一五年夏季進行測試、實行以及在交易中應用。



### Supply chain management services

The supply chain management service is the main focus of the Group and it is developing. The Group is providing intermediate service between suppliers and customers and it takes advantage of the business networks and resources in order to assist SMEs in various industries to minimize the overall operation cost. Owing to the solid financial background of the Group and the great demand for supply chain service in mainland China, the Group has established many strategic partnerships with other supply chain companies, so as to undertake the operation of purchase and sales based on the services on import and export trade, logistic, customs clearance and storage.

### Naming right in relation to Shenzhen Football Club

With our expanding business in mainland China, the Group keeps on promoting the brand so as to increase the exposure of the Group. Mindsim Limited, a wholly-owned subsidiary of the Company and Shenzhen Football Club ("SZFC") entered into a Naming Right Agreement. SZFC is a popular and remarkable football team in mainland China and it takes part in various football matches regularly. By leveraging the popularity of SZFC in the promotion of the image of the Group, the Group believes that it can substantially help publicize the brand and create a positive image.

### PROSPECT

With the lead of the management team, the Company is actively exploring business opportunities in other sectors to diversify risks and broaden the sources of income of the Company. The Company has adequate resources to continue with its business operations, and will continue to focus on its corporate objective to develop current businesses in order to strengthen its competitiveness, integrate its capital resources and contribute a maximum wealth to our equity holders.

Noting that the supply chain management business is still at the starting stage, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group's businesses so as to cope with the ever-changing business environment. The management will keep proactively seeking for other investment and business opportunities with promising prospect to broaden the source of income of the Group and enhance value to the shareholders of the Company.

Finally, on behalf of the Board, I would like to take this opportunity to express my gratitude to all members of the Board and staff for their dedication and contribution to the Group and to those who have supported us. We will continue to make our best efforts in developing our businesses to produce good economic results and better return for our shareholders.

**Yu Weiye**  
Chairman

Hong Kong, 29 June 2015

### 供應鏈管理服務

供應鏈管理服務是本集團的業務重點並正不斷發展。本集團現時提供供應商與客戶之間的中介服務，善用業務網絡及資源，協助各行各業的中小企將整體經營成本減至最低。憑藉本集團的雄厚財政背景以及面對中國內地對供應鏈服務的龐大需求，本集團把握形勢與其他供應鏈公司建立起多項戰略合作夥伴關係，從而在有關進出口貿易、物流、清關和存儲的服務上開展採購和銷售的營運。

### 有關深圳足球俱樂部的冠名權

隨著我們在中國內地拓展業務，本集團不斷宣傳品牌以增加本集團的知名度。本公司全資附屬公司Mindsim Limited與深圳足球俱樂部（「深圳足球隊」）訂立冠名權協議。深圳足球隊為中國內地一支受歡迎的足球隊，戰績輝煌，定期出戰不同的足球比賽。藉著深圳足球隊的名氣提升本集團形象，本公司相信此舉將有助大力宣傳本集團品牌和打造正面形象。

### 前景

於管理團隊領導下，本公司正積極開拓其他行業之業務商機，以分散風險並為本集團擴大收益來源。本集團財資充裕，足夠維持業務持續經營，並將繼續集中發展現有業務之企業目標，進而提升競爭力，整合資本資源，亦致力為股東謀求最大財富。

本公司留意到供應鏈管理業務尚處於起步階段，故將密切注視其表現和未來發展。與此同時，管理層將繼續監察和檢討本集團業務的整體營運和財務表現，以配合不斷變化的營商環境。管理層將繼續積極尋求其他前景可期的投資和商業機會，以擴闊本集團之收入來源及提升可為本公司股東帶來的價值。

最後，本人謹代表董事會藉此機會向為本集團竭誠服務及作出貢獻的董事會全體成員及員工，以及鼎力支持本集團之各方人士致以衷心感謝。本集團將繼續全力以赴發展業務，藉以締造理想之經濟成績，從而為股東帶來豐厚回報。

**余偉業**  
主席

香港，二零一五年六月二十九日

## OPERATION REVIEW

### Setting up of information technology platform

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## 營運回顧

### 建立資訊科技平台

為了配合不斷增長的供應鏈管理業務，本公司全資附屬公司深圳前海宇恆產業鏈管理有限公司正與思愛普(北京)軟件系統有限公司合作，以設計並建立一個有效的大數據平台。該平台將支持點對點營運流程、實時規劃、執行、報告和分析功能。預計發展中的新系統可體現供應鏈管理的主要理念—集中採購、生產、銷售、結算和財務管理。

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供應鏈管理服務是本集團的業務重點並正不斷發展。本集團現時提供供應商與客戶之間的中介服務，善用業務網絡及資源，協助各行各業的中小企將整體經營成本減至最低。憑藉本集團的雄厚財政背景以及面對中國內地對供應鏈服務的龐大需求，本集團把握形勢與其他供應鏈公司建立起多項戰略合作夥伴關係，從而在有關進出口貿易、物流、清關和存儲的服務上開展採購和銷售的營運。

### 有關深圳足球俱樂部的冠名權

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### Non-core business

Non-core businesses such as energy saving business under Beaming Investments Limited (“Beaming”) were discontinued during the year ended 31 March 2015 (the “Year”) as they were not in line with the Company’s new core business direction of supply chain management.

On 18 July 2014, Upper Power Limited, a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party pursuant to which Upper Power Limited sold the entire equity interest of Beaming and its subsidiaries at a consideration of HK\$3.0 million.

### FINANCIAL REVIEW

#### Results

The Group recorded a dramatic increase in turnover of approximately 126 times to approximately HK\$1,640.1 million for the Year as compared to approximately HK\$13.0 million in the previous year. The increase in turnover was due to the commencement of the supply chain management services in the second quarter. The Group has continued to develop business relationship with the business partners and potential partners in the People’s Republic of China (the “PRC”) in order to increase and explore the new sources of income.

Save for such new sources of income, the Group experienced a decrease of approximately 30% in the service fee income from lightning electromagnetic pulse protection business and energy management business for the Year as compared for the year ended 31 March 2014.

The Group recorded an increase in gross profit from approximately HK\$1.6 million in the previous year to approximately HK\$9.2 million in the Year. However the gross profit margin decreased from 12% in the previous year to 0.6% in the Year. The decrease in gross profit margin was mainly due to the low profit margin of supply chain management business. The Group will continue to control the material costs and explore new business so as to improve the gross profit of the Group.

Net loss attributable to equity holders of the Company for the Year amounted to approximately HK\$59.2 million (2014: HK\$76.3 million). The major component of the Group’s expenses being legal and professional fee, announcement fee, salaries and payroll, rent and rates, marketing and promotion expenses and exchange loss.

### 非核心業務

Beaming Investments Limited (「Beaming」) 的節能業務等非核心業務已於截至二零一五年三月三十一日止年度 (「本年度」) 終止經營，原因為有關業務與本公司的新核心業務方向－供應鏈管理並不相符。

於二零一四年七月十八日，本公司直接全資附屬公司Upper Power Limited與獨立第三方訂立股份轉讓協議，據此Upper Power Limited出售Beaming及其附屬公司之全部股權，代價為港幣3,000,000元。

### 財務回顧

#### 業績

本集團本年度的營業額約港幣1,640,100,000元，較去年約港幣13,000,000元大增約126倍。營業額增加乃由於在第二季度開始供應鏈管理服務。本集團繼續發展與中華人民共和國 (「中國」) 業務夥伴及潛在夥伴的業務關係以增加及探尋新的收入來源。

除上述的新收入來源外，本集團之雷擊電磁脈衝防護業務及能源管理業務於本年度之服務費收入較截至二零一四年三月三十一日止年度減少約30%。

本集團的毛利由去年約港幣1,600,000元增至本年度約港幣9,200,000元。然而，毛利率由去年之12%減至本年度之0.6%。毛利率下降主要由於供應鏈管理業務的利潤率較低所致。本集團將繼續控制原材料成本並探尋新業務，以提高本集團的毛利。

本年度的本公司股權持有人應佔虧損淨額為約港幣59,200,000元 (二零一四年：港幣76,300,000元)。本集團之主要開支項目為法律及專業費用、公告費、薪金及工資、租金及差餉、營銷及宣傳開支以及匯兌虧損。

### Liquidity, financial resources and capital structure

As at 31 March 2015, the Group had total assets of approximately HK\$819.9 million (2014: HK\$181.9 million), including net cash and bank balances of approximately HK\$281.2 million (2014: HK\$86.7 million).

For the Year, the Group financed its operations mainly with its own working capital and there were no general banking facilities (2014: Nil). There was no charge on the Group's assets as at 31 March 2015 (2014: Nil).

During the Year, the Company successfully completed a rights issue on 12 February 2015 (the "Rights Issue"), details of which are set out in the Company's circular dated 22 December 2014 and the Company's announcements dated 20 November 2014, 12 January 2015, 22 January 2015 and 12 February 2015, respectively. As a result, 883,634,696 rights shares were issued and the issued share capital of the Company was increased to 1,325,452,044 shares. The net proceeds of the Rights Issue were approximately HK\$397.6 million.

As at 31 March 2015, the gearing ratio (defined as the ratio between total bank borrowings and total assets) was zero (2014: Zero). The Group had no bank borrowings as at 31 March 2015 (2014: Nil).

There was no issuance and redemption of convertible securities during the Year. All the operations of the Group were financed by the fund generated internally and the Rights Issue held during the Year.

### Exposure to fluctuations in exchange rates and related hedges

Most of the transactions of the Group are denominated in Hong Kong Dollar ("HKD"), United States Dollar ("USD") and Renminbi ("RMB"). As such, the Group is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between HKD, USD and RMB. The Group adopts a conservative treasury policy with most of the bank deposits being kept in HKD, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. As at 31 March 2015, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

### 流動資金、財政資源及資本結構

於二零一五年三月三十一日，本集團總資產約為港幣819,900,000元(二零一四年：港幣181,900,000元)，包括現金及銀行結餘淨額約港幣281,200,000元(二零一四年：港幣86,700,000元)。

於本年度，本集團主要運用自有營運資金撥付營運之資金，並無一般銀行備用額(二零一四年：無)。本集團於二零一五年三月三十一日並無抵押任何資產(二零一四年：無)。

於本年度，本公司於二零一五年二月十二日成功完成供股(「供股」)，有關詳情載於本公司日期為二零一四年十二月二十二日之通函以及本公司日期分別為二零一四年十一月二十日、二零一五年一月十二日、二零一五年一月二十二日及二零一五年二月十二日之公告。883,634,696股供股股份已因此發行，並且令本公司之已發行股本增至1,325,452,044股。供股之所得款項淨額約為港幣397,600,000元。

於二零一五年三月三十一日，本集團的資產負債比率(該比率是指總銀行借貸與總資產的比率)為零(二零一四年：零)。本集團於二零一五年三月三十一日並無任何銀行借貸(二零一四年：無)。

本年度並無發行及贖回可換股證券。本集團所有營運是以內部產生的資金及本年度供股的所得款項撥付。

### 匯率波動風險及相關對沖

本集團大部分交易是以港幣(「港幣」)、美元(「美元」)及人民幣(「人民幣」)列值。因此，本集團注視港幣、美元及人民幣之間的匯率波動可能產生的潛在外匯風險。本集團採納穩健的庫務政策，大部分銀行存款以港幣或經營附屬公司的當地貨幣存放於銀行，以盡量減低外匯風險。於二零一五年三月三十一日，本集團並無任何外匯合約、利息或貨幣掉期或其他作對沖用途之金融衍生工具。



#### Charge on Group assets

As at 31 March 2015, the Group did not have any charge on its assets (2014: Nil).

#### Segment information

The revenue of the Group comprises the supply chain management business, provision of energy management business and the provision of integrated solutions for lightning electromagnetic pulse protection business.

As to the geographical segments, sales of the Group generated in the Hong Kong and the PRC market was approximately HK\$783.5 million and HK\$856.5 million respectively during the Year (2014: HK\$13.0 million in the PRC).

Please also refer to note 4 to the consolidated financial statements in this annual report for details of segment information.

#### New products and services

During the Year, the Group continued to develop new products and services to increase its products range and strengthen its competitive position.

#### Outlook

Noting that the supply chain management business is still at the starting stage, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group's businesses so as to cope with the ever-changing business environment. The management will keep proactively seeking for other investment and business opportunities with promising prospect to broaden the source of income of the Group and enhance value to the shareholders of the Company.

#### Significant investments

The Group did not have any significant investment during the Year.

#### Material acquisitions or disposals of subsidiaries and affiliated companies

At 1 August 2014, the Group disposed of its 100% equity interest in Beaming.

#### 本集團資產之抵押

於二零一五年三月三十一日，本集團並無抵押其任何資產(二零一四年：無)。

#### 分部資料

本集團收益源自供應鏈管理業務、提供能源管理業務及提供雷擊電磁脈衝防護業務之綜合解決方案。

根據地區分部，本集團於本年度源自香港及中國市場之銷售額分別約為港幣783,500,000元及港幣856,500,000元(二零一四年：在中國為港幣13,000,000元)。

有關分部資料的詳情，亦請參閱本年報綜合財務報表附註4。

#### 新產品及服務

於本年度，本集團繼續開發新產品及服務，務求增加產品種類，增強其競爭力。

#### 展望

本公司留意到供應鏈管理業務尚處於起步階段，故將密切注視其表現和未來發展。與此同時，管理層將繼續監察和檢討本集團業務的整體營運和財務表現，以配合不斷變化的營商環境。管理層將繼續積極尋求其他前景可期的投資和商業機會，以擴闊本集團之收入來源及提升可為本公司股東帶來的價值。

#### 重大投資

本集團於本年度概無任何重大投資。

#### 附屬公司及聯屬公司的重大收購或出售事項

於二零一四年八月一日，本集團出售其於Beaming之100%股本權益。

Other than the above, the Group did not have any material acquisitions or disposals of subsidiaries during the Year.

#### Share Option Scheme

The Company adopted a share option scheme on 18 October 2011 (the "Share Option Scheme") for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit additional employees and retain existing employees and to provide them with a direct economic interest in attaining the long term business objectives of the Group.

Eligible participants of the Share Option Scheme include the employees, consultants, suppliers or customers of the Company and its subsidiaries, including any independent non-executive directors of the Company.

No share option has been granted under the Share Option Scheme since its adoption.

#### Future plans for material investments and expected source of funding

Other than disclosed elsewhere in the annual report, the Group did not have any plan for material investment or acquisition of material capital assets as at 31 March 2015. However, the Group is constantly looking for opportunities for investments or capital assets to enhance the shareholders' value.

#### Contingent liabilities

The Group had no contingent liabilities as at 31 March 2015.

#### Employees and remuneration policies

As at 31 March 2015, the Group had 86 (2014: 77) employees including directors. Total staff costs (excluding directors' emoluments) amounted to approximately HK\$12.3 million for the Year (2014: HK\$7.5 million). Remuneration is determined by reference to market terms and the performance, qualifications and experience of the individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to its employees in the PRC.

除上述者外，本集團於本年度並無任何重大收購或出售附屬公司的事項。

#### 購股權計劃

本公司於二零一一年十月十八日採納一項購股權計劃（「購股權計劃」），旨在鼓勵或獎勵合資格僱員對本集團之貢獻及／或讓本集團得以招聘更多僱員及挽留現有僱員，並於達到本集團長遠業務目標時向其提供直接經濟利益。

購股權計劃的合資格僱員包括本公司及其附屬公司之僱員、顧問、供應商或客戶，包括本公司任何獨立非執行董事。

自採納購股權計劃以來，並無據此授出任何購股權。

計劃於日後進行的重大投資及預期的資金來源

除本年報其他部分所披露者外，於二零一五年三月三十一日，本集團並無計劃進行任何重大投資或收購重大資本資產。然而，本集團正不斷物色投資機會或資本資產以提升股東之價值。

#### 或然負債

於二零一五年三月三十一日，本集團並無或然負債。

#### 僱員及薪酬政策

於二零一五年三月三十一日，本集團聘用了86名（二零一四年：77名）僱員（包括董事）。本年度之總員工成本（不包括董事酬金）約為港幣12,300,000元（二零一四年：港幣7,500,000元）。薪酬乃參照市場條款及個別員工的表現、資歷及經驗而釐定。為表揚及獎勵員工所作的貢獻，本集團將以個別員工表現為基礎發放年終花紅予有關僱員。其他福利包括就香港僱員作出的法定強制性公積金計劃的供款及為中國僱員購買老年基本保險、基本醫療保險、工傷保險及失業保險。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### EXECUTIVE DIRECTORS

**Mr. Yu Weiye**, aged 55, was appointed as an executing director and chairman of the board of directors of the Company on 19 June 2015. He was also appointed as the compliance officer of the Company on 22 June 2015. Mr. Yu is a member of the Shenzhen Committee of the People's Political Consultative Conference of China (深圳市政協委員), a vice president of Shenzhen General Chamber of Commerce (深圳市總商會副會長), and a honorary vice president of the Shenzhen General Chamber of Commerce (深圳市總商會榮譽副會長). He is currently a chairman and legal representative of Shenzhen Yi Li Group Co., Ltd. (深圳市易理集團有限公司) and Shenzhen Huayu Investment and Development Co., Ltd. (深圳市華宇投資發展有限公司), he is also a chairman of Guangzhou Yita Investment Co., Ltd. (廣州易拓投資有限公司) and a vice-chairman of Longbai Chain Industry Investment Fund (龍柏連鎖產業投資基金).

**Mr. Wu Zhinan**, aged 39, was appointed as an executive director and the chief executive officer of the Company on 13 May 2013. Mr. Wu was re-designated from the chief executive officer to a Joint Chief Executive Officer on 13 June 2014. Mr. Wu holds a bachelor's degree of Industrial Automatic from the Information Science and Engineering Faculty of Jilin University (formerly known as Jilin University of Technology of China). Mr. Wu is the holder of a Certificate for the Qualifications of Lightning Prevention Design and Construction issued by the Beijing Meteorology Bureau. With 11 years of experience in the sales of electromagnetic security products, Mr. Wu was the Deputy General Manager of Beijing Allday Science and Technology Co., Ltd. (北京歐地安科技有限公司), responsible for the sales of electromagnetic security products to telecommunications companies, power companies and the PRC government. Mr. Wu was also the Chief Marketing Officer of Beijing Comtest Co., Ltd. (北京通測科技有限責任公司), responsible for the sales of communication testing gauges to telecommunication operators across the country. Mr. Wu is currently the directors of several subsidiaries of the Company, namely Boomtech Limited, Fantastic Limited, Beijing Reese Compaq Technology Co., Limited (北京瑞斯康柏科技有限公司), Beijing Outwitting Huanyu Technology Company Limited (北京智勝環宇科技有限公司) and PalmPay Technology Co. Limited (北京互聯視通科技有限公司), and is responsible for the coordination of the business planning and operation.

#### 執行董事

余偉業先生，55歲，於二零一五年六月十九日獲委任為本公司執行董事及董事會主席。彼亦於二零一五年六月二十二日獲委任為本公司的監察主任。余先生為深圳市政協委員、深圳市總商會副會長及深圳市總商會榮譽副會長。彼現時出任深圳市易理集團有限公司及深圳市華宇投資發展有限公司董事長兼法人代表。他亦是廣州易拓投資有限公司董事長，以及龍柏連鎖產業投資基金副主席。

吳智南先生，39歲，於二零一三年五月十三日獲委任為本公司執行董事及首席執行官。吳先生於二零一四年六月十三日由首席執行官調任為聯合首席執行官。吳先生持有吉林大學（前稱為中國吉林工業大學）信息科學與工程學院工業自動化學士學位。吳先生持有北京氣象局頒發之防雷工程專業設計、施工資格證書。吳先生於電磁安防產品銷售方面擁有十一年經驗。吳先生曾為北京歐地安科技有限公司之副總經理，負責向電訊公司、電力公司及中國政府銷售電磁安防產品。吳先生亦曾為北京通測科技有限責任公司之營銷總監，負責全國電訊營運商之通訊測試儀錶之銷售。吳先生現時為本公司多間附屬公司（即Boomtech Limited、豐滔有限公司、北京瑞斯康柏科技有限公司、北京智勝環宇科技有限公司及北京互聯視通科技有限公司）之董事，負責協調業務規劃及運營。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Li Zhike**, aged 35, was appointed as an executive Director on 12 December 2014. He has approximately 12 years' experience of business management. Mr. Li holds a bachelor's degree in computer science and technology from South China University of Technology. Mr. Li has worked as the head of the equipment maintenance department of Shenzhen Depeng Sales and Services Centre (深圳大鵬營銷服務中心) of China Telecom Corporation Limited from June 2002 to August 2008 and as the director and the general manager of Zhuhai Xinghe Cultural Communication Company Limited (珠海市星河文化傳播有限公司) from September 2008 to April 2013. Mr. Li is currently the chief executive officer for Shenzhen Sky Forever Supply Chain Management Company Limited (深圳宇恒供應鏈管理有限公司), a wholly-owned subsidiary of the Company.

**Mr. Zhang Xiaozheng**, aged 64, was appointed as an executive director on 17 June 2015. He is an experienced investment analyst and a project operation specialist. He obtained a bachelor's degree of Economics with a major in Economic Management from Guangxi University. Mr. Zhang is an executive director of Aurum Pacific (China) Group Limited (stock code: 8148), a company listed on the Stock Exchange. He is also currently a vice president and an executive director of Shenzhen Zhiweilong Industrial Development Company Limited. He is the director of certain subsidiaries of Mega Medical Technology Limited (formerly known as Wing Tai Investment Holdings Limited) (stock code: 876), a company listed on the Stock Exchange.

黎志科先生，35歲，於二零一四年十二月十二日獲委任為執行董事。彼擁有約12年業務管理經驗。黎先生持有華南理工大學計算機科學與技術學士學位。自二零零二年六月至二零零八年八月，黎先生出任中國電信股份有限公司深圳大鵬營銷服務中心裝維部門主管，並於二零零八年九月至二零一三年四月出任珠海市星河文化傳播有限公司董事總經理。黎先生目前為本公司全資附屬公司深圳宇恒供應鏈管理有限公司執行總裁。

張小嶢先生，64歲，於二零一五年六月十七日獲委任為執行董事。彼為資深的投資分析和項目運營專家。彼於廣西大學取得經濟系科專科（主修經濟管理）學位。張先生現任奧栢中國集團有限公司（股份代號：8148）之執行董事，該公司為聯交所上市公司。彼現時亦為深圳市智偉龍實業有限公司之副總裁兼執行董事。彼亦出任聯交所上市公司美加醫學科技有限公司（前稱永泰投資控股有限公司）（股份代號：876）若干附屬公司之董事。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### NON-EXECUTIVE DIRECTOR

**Ms. Chen Nan**, aged 32, was appointed as an executive director and the vice chairman of the Company on 2 May 2014, re-designated as a Joint Chief Executive Officer of the Company on 13 June 2014 and appointed as the compliance officer of the Company on 22 July 2014 and resigned on 22 June 2015. Ms. Chen resigned as a Joint Chief Executive Officer and re-designated as a non-executive director on 19 June 2015. Ms. Chen completed a training program of a certified supply chain manager (註冊供應鏈管理師(高級)) from the China Enterprise Confederation (中國企業聯合會) and a training program of supply chain manager (美國註冊供應鏈管理師) from the Council of Supply Chain Manager Professionals (美國註冊供應鏈管理會). Ms. Chen obtained a senior logistics professional manager management certificate (物流職業經理管理證書(高級)) from the China Federation of Logistics and Purchasing (中國物流與採購聯合會). Ms. Chen holds a double degrees of Bachelor of Engineering and Bachelor of Law (工法學雙學士學位) majoring in bioengineering (生物工程) and legal science (法學) from the Northwest A&F University (西北農林科技大學) in the People's Republic of China (the "PRC") and also a Master of Engineering majoring in Logistics Engineering (物流工程領域工程) from the Shanghai Jiao Tong University (上海交通大學) in the PRC. Ms. Chen has over eight years experience in the logistics industry and is currently the chief executive officer of a private company established in the PRC, which is principally engaged in supply chain management.

Ms. Chen is the wife of Mr. Gong Dongsheng, an ex-executive director and the ex-chairman of the Company.

**Mr. Lam Kwok Cheong**, aged 61, was appointed as a non-executive Director and a member of the nomination committee on 17 June 2015 and 19 June 2015 respectively. He is currently a non-executive Director of Mega Medical Technology Limited (formerly known as Wing Tat Investment Holdings Limited) (stock code: 876), a company listed on the Stock Exchange. He is a Justice of Peace and a solicitor of the High Court of the HKSAR. He holds a Bachelor of Laws degree from the University of Hong Kong. Mr. Lam is currently a China-appointed Attesting Officer, Civil Celebrant of Marriages and a member of Buildings Ordinance Appeal Tribunal Panel, a member of Panel of Adjudicators, Obscene Articles Tribunal and an Ex-Officio Member of Heung Yee Kuk New Territories. Mr. Lam is also an independent non-executive director of Sparkle Roll Group Limited (stock code: 970) and Southwest Securities International Securities Limited (formerly known as Tanrich Financial Holdings Limited) (stock code: 812), both of which are companies listed on the Stock Exchange. He was formerly an independent non-executive director of 21 Holdings Limited (stock code: 1003) and GCL New Energy Holdings Limited (formerly known as Same Time Holdings Limited) (stock code: 451), companies listed on the Stock Exchange, until his resignation in October 2011 and May 2014, respectively.

#### 非執行董事

**陳楠女士**，32歲，於二零一四年五月二日獲委任為本公司執行董事及副主席，於二零一四年六月十三日調任為本公司聯合首席執行官，以及於二零一四年七月二十二日獲委任為本公司監察主任及於二零一五年六月二十二日辭任。陳女士於二零一五年六月十九日辭任聯合首席執行官及調任為非執行董事。陳女士完成了中國企業聯合會的註冊供應鏈管理師(高級)培訓課程及美國註冊供應鏈管理會的美國註冊供應鏈管理師培訓課程。陳女士獲得中國物流與採購聯合會的物流職業經理管理證書(高級)。陳女士持有中華人民共和國(「中國」)西北農林科技大學工法學雙學士學位，主修生物工程及法學，並持有中國上海交通大學工程碩士學位，主修物流工程領域工程。陳女士於物流行業擁有超過八年經驗，現時為於中國成立之民營公司(其主要從事供應鏈管理之業務)之首席執行官。

陳女士為本公司前執行董事及前主席龔冬生先生之妻子。

**林國昌先生**，61歲，於二零一五年六月十七日獲委任為非執行董事及於二零一五年六月十九日獲委任為提名委員會成員。彼現任聯交所上市公司美加醫學科技有限公司(前稱永泰投資控股有限公司)(股份代號：876)之非執行董事。彼為一名太平紳士，並為香港特別行政區高等法院律師。彼持有香港大學法學學士學位。林先生現為中國委託公證人、婚姻監禮人、建築物條例上訴審裁團成員、淫褻物品審裁處審裁委員小組成員及新界鄉議局當然議員。林先生亦為耀萊集團有限公司(股份代號：970)及西證國際證券股份有限公司(前稱敦沛金融控股有限公司)(股份代號：812)之獨立非執行董事，該兩間公司均為聯交所上市公司。彼曾擔任聯交所上市公司21控股有限公司(股份代號：1003)及協鑫新能源控股有限公司(前稱為森泰集團有限公司)(股份代號：451)之獨立非執行董事，直至分別於二零一一年十月及二零一四年五月辭任為止。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chui Man Lung, Everett**, aged 51, was appointed as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of the Company with effect from 20 May 2015. Mr. Chui obtained a bachelor's degree of Social Sciences in Business Economics and Accounting from the University of Southampton in July 1986. He has over 20 years of professional experience in the finance and accounting fields and has been a fellow member of the Hong Kong Institute of Certified Public Accountants since January 1991. He was admitted as an associate of the Chartered Association of Certified Accountants in England in January 1991 and has become a fellow member since February 1996. Mr. Chui has also been an associate of the Institute of Chartered Accountants in England and Wales since January 2008.

Mr. Chui had worked at KPMG Peat Marwick responsible for audit work from 1988 before he joined Yau Lee Holding Limited (stock code: 0406), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), as the financial controller in February 1995. Mr. Chui was a director and a member of the audit committee of Duoyuan Printing, Inc., a then New York Stock Exchange listed company since November 2010. Currently, Mr. Chui is an independent non-executive director, the chairman of the audit committee and the nomination committee and a member of the remuneration committee of Taung Gold International Limited (stock code: 0621) and an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee and the nomination committee of SinoCom Software Group Limited (stock code: 0299). Both companies are listed on the main board of the Stock Exchange.

#### 獨立非執行董事

徐文龍先生，51歲，獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員，由二零一五年五月二十日起生效。徐先生於一九八六年七月取得南安普敦大學的商業經濟及會計社會科學學士學位。彼於財務及會計範疇擁有逾20年專業經驗，自一九九一年一月起為香港會計師公會資深會員。彼於一九九一年一月起獲接納為英國特許公認會計師公會會員，並於一九九六年二月起成為資深會員。徐先生自二零零八年一月起亦成為英格蘭與威爾斯特許會計師協會會員。

徐先生自一九八八年起於畢馬威(KPMG Peat Marwick)負責審核工作，其後彼於一九九五年二月加入有利集團有限公司(股份代號：0406)擔任財務總監，該公司為香港聯合交易所有限公司(「聯交所」)主板上市公司。徐先生自二零一零年十一月起擔任Duoyuan Printing, Inc. (當時於紐約證券交易所上市)董事及審核委員會成員。目前，徐先生為壇金礦業有限公司(股份代號：0621)的獨立非執行董事、審核委員會與提名委員會主席及薪酬委員會成員，以及中訊軟件集團股份有限公司(股份代號：0299)的獨立非執行董事、審核委員會主席及薪酬委員會與提名委員會成員。兩間公司均於聯交所主板上市。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Liu Weiliang**, aged 53, was appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company with effect from 18 July 2014. Mr. Liu obtained a bachelor of arts from the Guangdong Education College (廣東教育學院) in 1981 and a master of computer science from the Harbin Institution of Technology (哈爾濱工業大學) in 1997. Mr. Liu worked as the general manager and director of Shenzhen Chuangguan Intellectual Network Technology Company Limited (深圳市創冠智能網絡技術有限公司) from 1997 to 2005 and the chairman of the board of Shenzhen Biaosheng Technology Investment Company Limited (深圳市標盛科技投資有限公司). Mr. Liu has also been the chairman of the board of Shenzhen Zhiying Technology Industry Investment Company Limited (深圳市致盈科技產業投資有限公司) since 2006 and the vice-chairman of the board of Shenzhen Qiaorong Investment Company Limited (深圳市僑融投資控股股份公司).

**Mr. Lung Chee Ming, George**, aged 58, was appointed as an independent non-executive director, chairman of each of the nomination committee and remuneration committee and a member of audit committee of the Company on 17 June 2015. He is currently an independent non-executive director of Mega Medical Technology Limited (formerly known as Wing Tat Investment Holdings Limited) (stock code: 876), a company listed on the Stock Exchange. He is a member of the National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會) and Justice of the Peace of Hong Kong Special Administrative Region. Mr. Lung joined Manulife (International) Limited in 1990, and has achieved outstanding results. He currently serves as the Senior Regional Director and leads a team of over 700 insurance agents and financial planners. In 1995, he was selected as one of the awardees of the Ten Outstanding Young Persons (TOYP) Selection, and was elected as the President of The Outstanding Young Persons' Association from 2003 to 2004.

劉偉良先生，53歲，於二零一四年七月十八日獲委任為本公司獨立非執行董事、薪酬委員會主席以及審核委員會成員及提名委員會成員。劉先生於一九八一年獲得廣東教育學院之文學士學位及於一九九七年獲得哈爾濱工業大學計算機科學碩士學位。劉先生自一九九七年至二零零五年擔任深圳市創冠智能網絡技術有限公司總經理及董事，並擔任深圳市標盛科技投資有限公司董事會主席。劉先生亦自二零零六年以來擔任深圳市致盈科技產業投資有限公司董事會主席，並擔任深圳市僑融投資控股股份公司董事會副主席。

龍子明先生，58歲，於二零一五年六月十七日獲委任為本公司獨立非執行董事以及提名委員會及薪酬委員會主席和審核委員會成員。彼現任聯交所上市公司美加醫學科技有限公司(前稱永泰投資控股有限公司)(股份代號：876)之獨立非執行董事。彼為中國人民政治協商會議全國委員會之委員及香港特別行政區太平紳士。龍先生於一九九零年加入宏利人壽保險(國際)有限公司，並一直取得顯著成績。彼現為宏利人壽保險(國際)有限公司高級區域總監，帶領一支逾700名保險代理人及財務顧問之團隊。於一九九五年，彼獲選為香港十大傑出青年之一，並獲選為二零零三年至二零零四年傑出青年協會主席。

### SENIOR MANAGEMENT

**Mr. Chow Wing Sing, Bobby**, aged 32, was appointed as a Joint Chief Executive Officer of the Company with effect from 19 June 2015. Mr. Chow has over nine years of experience in the investment banking industry and capital markets and has extensive experience in execution of corporate finance transactions including mergers and acquisitions, corporate and capital restructuring, and equity and debt fund raising. Mr. Chow had been licensed by the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity since December 2005 and had been Responsible Officer since November 2010. Mr. Chow held senior positions in different corporate finance firms, including Kingston Corporate Finance Limited, whose parent company, Kingston Financial Group Limited, is listed on the main board of the Stock Exchange and his last position was as an associate director and a responsible officer for Type 6 (advising on corporate finance) regulated activity. Before joining the Company, Mr. Chow was the associate director and responsible officer of China Securities (International) Corporate Finance Company Limited for Type 6 (advising on corporate finance) regulated activity. Mr. Chow holds a Master Degree in Business Administration and a Bachelor Degree in Science from the University of Hong Kong.

### COMPANY SECRETARY

**Mr. Fung Nam Shan**, aged 38, was appointed as a company secretary of the Company on 20 May 2015. Mr. Fung holds a bachelor's degree in accounting awarded by the University of Newcastle, Australia. Mr. Fung is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Mr. Fung was employed as financial controller and the company secretary of South China Land Limited, a company listed on the GEM of the Stock Exchange (stock code: 8155) from February 2012 to April 2013. Currently, Mr. Fung is the company secretary of Seamless Green China (Holdings) Limited, a company listed on the GEM of the Stock Exchange (stock code: 8150). Mr. Fung is also an independent non-executive director, a member of each of the audit committee, remuneration committee and nomination committee of Energy International Investments Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 353).

### 高級管理層

周永昇先生，32歲，於二零一五年六月十九日獲委任為本公司聯合首席執行官。周先生在投資銀行業及資本市場積累超過九年經驗，在實行機構融資交易（包括合併收購、機構及資本重組，以及股本及債務集資）方面擁有豐富經驗。周先生自二零零五年十二月起獲證券及期貨事務監察委員會發牌可從事第6類（就機構融資提供意見）受規管活動，並自二零一零年十一月起成為一名負責人員。周先生曾出任多家機構融資公司高層，包括金利豐財務顧問有限公司（其母公司金利豐金融集團有限公司為聯交所主板上市公司），離職前出任聯席董事兼第6類（就機構融資提供意見）受規管活動之負責人員。在加盟本公司之前，周先生為中信建投（國際）融資有限公司之聯席董事兼第6類（就機構融資提供意見）受規管活動之負責人員。周先生持有香港大學工商管理碩士學位及理學士學位。

### 公司秘書

馮南山先生，38歲，於二零一五年五月二十日獲委任為本公司之公司秘書。馮先生持有澳洲紐卡素大學頒發的會計學士學位。馮先生為香港會計師公會註冊執業會計師及澳洲會計師公會註冊執業會計師。自二零一二年二月至二零一三年四月，馮先生曾擔任於聯交所創業板上市之南華置地有限公司（股份代號：8155）的財務總監及公司秘書。目前，馮先生擔任於聯交所創業板上市之無縫綠色中國（集團）有限公司（股份代號：8150）的公司秘書。馮先生亦為聯交所主板上市之能源國際投資控股有限公司（股份代號：353）的獨立非執行董事以及審核委員會、薪酬委員會及提名委員會之成員。



# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company (the “Directors”) hereby present the annual report and the audited financial statements of Sky Forever Supply Chain Management Group Limited (formerly known as Rising Power Group Holdings Limited) (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 March 2015 (the “Year”).

### CHANGE OF NAME

Pursuant to a special resolution passed at the special general meeting of the Company held on 11 July 2014, the name of the Company was changed from Rising Power Group Holdings Limited 昇力集團控股有限公司 to Sky Forever Supply Chain Management Group Limited 宇恒供應鏈集團有限公司.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 17 to the consolidated financial statements.

### SEGMENT INFORMATION

An analysis of the Group’s turnover and contribution to results by reporting segments and geographical areas of operations for the Year is set out in note 4 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group’s results for the Year are set out in the consolidated statement of comprehensive income in this annual report on page 51.

The board of Directors (the “Board”) did not recommend the payment of any dividend during the Year.

### SUMMARY OF FINANCIAL INFORMATION

The following is a summary of the published result for the continuing and discontinued operations of the Group for each of the five years ended 31 March 2015 and of the assets, liabilities and non-controlling interests of the Group as at 31 March 2015, 2014, 2013, 2012 and 2011.

本公司董事(「董事」)謹此提呈宇恒供應鏈集團有限公司(前稱昇力集團控股有限公司)(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年三月三十一日止年度(「本年度」)的年報及經審核財務報表。

### 更改公司名稱

根據於二零一四年七月十一日舉行之本公司股東特別大會通過之特別決議案，本公司之名稱由Rising Power Group Holdings Limited 昇力集團控股有限公司更改為Sky Forever Supply Chain Management Group Limited 宇恒供應鏈集團有限公司。

### 主要業務

本公司的主要業務為投資控股。其附屬公司的主要業務的詳情已載於綜合財務報表附註17。

### 分部資料

本集團本年度按報告分部及經營地區劃分的營業額及業績貢獻分析已載於綜合財務報表附註4。

### 業績及股息

本集團本年度的業績已載於本年報第51頁的綜合全面收益表。

於本年度，董事會(「董事會」)不建議派付任何股息。

### 財務資料概要

以下為本集團截至二零一五年三月三十一日止五個年度各年之持續經營業務及已終止業務之已刊發業績及於二零一五年、二零一四年、二零一三年、二零一二年及二零一一年三月三十一日的資產、負債及非控股權益概要。

**Consolidated results**

綜合業績

(In HK\$'000)	(以港幣 千元為單位)	Year ended 31 March 截至三月三十一日止年度				
		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Turnover	營業額	<b>1,642,127</b>	14,855	58,520	28,516	23,786
Loss before taxation	稅前虧損	<b>(61,275)</b>	(79,662)	(58,808)	(71,866)	(327,722)
Income tax (expenses)/credit	所得稅(開支)/抵免	-	(14)	(7,865)	229	(1,412)
Loss for the year	本年度虧損	<b>(61,275)</b>	(79,676)	(66,673)	(71,637)	(329,134)
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司股權持有人	<b>(59,185)</b>	(76,292)	(77,654)	(68,192)	(328,601)
Non-controlling interests	非控股權益	<b>(2,090)</b>	(3,384)	10,981	(3,445)	(533)
		<b>(61,275)</b>	(79,676)	(66,673)	(71,637)	(329,134)

**Consolidated assets and liabilities and non-controlling interests**

綜合資產、負債及非控股權益

(In HK\$'000)	(以港幣 千元為單位)	As at 31 March 於三月三十一日				
		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Total assets	總資產	<b>819,881</b>	181,908	177,909	152,128	167,451
Total liabilities	總負債	<b>(341,791)</b>	(28,720)	(30,063)	(29,698)	(43,756)
Non-controlling interests	非控股權益	<b>2,251</b>	(1,176)	(4,272)	(13,365)	(4,309)
		<b>480,341</b>	152,012	143,574	109,065	119,386

**PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

**物業、廠房及設備**

本集團的物業、廠房及設備於本年度的變動詳情已載於綜合財務報表附註15。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL

Details of movements in the Company's issued share capital are set out in note 26 to the consolidated financial statements.

### ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

On 1 August 2014, the Group disposed of its 100% equity interest in Beaming Investments Limited.

Other than the above, the Group did not have any material acquisitions or disposals of subsidiaries and investments during the Year.

### PRE-EMPTIVE RIGHTS

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

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

The Company did not redeem any of its listed shares (the "Shares"), nor did the Company or any of its subsidiaries purchase or sell any such Shares during the Year.

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 55 to 56 of the annual report and in note 27 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2015, the Company's reserves available for cash distribution and/or distribution in specie amounted to approximately HK\$16,460,000 (2014: HK\$90,229,000), as computed in accordance with the Companies Act 1981 of Bermuda. In addition, the Company's share premium account had a balance of approximately HK\$437,446,000 as at 31 March 2015 (2014: HK\$58,605,000).

### EVENTS AFTER THE REPORTING PERIOD

Apart from change of directors disclosed under the section of "Corporation Information" on page 3, The Group had no material event subsequent to 31 March 2015, the end of the reporting period and up to the date of this report.

### 股本

本公司已發行股本的變動詳情已載於綜合財務報表附註26。

### 收購及出售附屬公司

於二零一四年八月一日，本集團出售其於 Beaming Investments Limited之100%股本權益。

除上述者外，本集團於本年度並無任何涉及附屬公司及投資的重大收購或出售事項。

### 優先購買權

本公司的公司細則或百慕達法例並無關於優先購買權的條文，該條文規定本公司須按比例向本公司現有股東（「股東」）發售新股。

### 購買、贖回或出售本公司的上市證券

於本年度，本公司並無贖回其任何上市股份（「股份」），而本公司或其任何附屬公司亦並無購買或出售任何有關股份。

### 儲備

本集團及本公司的儲備於本年度的變動詳情已載於年報第55至56頁的綜合權益變動表及綜合財務報表附註27。

### 可供分派儲備

於二零一五年三月三十一日，根據百慕達一九八一年公司法的規定計算，本公司可透過現金分派及／或實物方式分派的儲備約為港幣16,460,000元（二零一四年：港幣90,229,000元）。此外，本公司之股份溢價賬於二零一五年三月三十一日之結餘約港幣437,446,000元（二零一四年：港幣58,605,000元）。

### 報告期後事項

除第3頁「公司資料」一節所披露之董事變動外，本集團於二零一五年三月三十一日（即報告期末）後及直至本報告日期並無重大事項。

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, turnover attributable to the Group's five largest customers accounted for 88% (2014: 93%) of the total turnover for the Year. Turnover attributable to the largest customer accounted for 43% (2014: 76%) of the total turnover for the Year.

During the Year, purchases from the Group's five largest suppliers accounted for 98% (2014: 78%) of the total purchases for the Year. Purchases from the Group's largest supplier or accounted for 42% (2014: 41%) of the total purchases for the Year.

As far as the Directors are aware, neither the Directors or any of their close associates nor any Shareholders which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers and suppliers during the Year.

### DIRECTORS

The Directors during the Year and up to the date of this report were:

#### Executive Directors:

Mr. Yu Weiye (Chairman)	(appointed on 19 June 2015)
Mr. Gong Dongsheng	(appointed on 13 June 2014 and resigned on 19 June 2015)
Mr. Wu Zhinan (Joint Chief Executive Officer)	(re-designated as Joint Chief Executive Officer on 13 June 2014)
Mr. Zhang Xiaozheng	(appointed on 17 June 2015)
Mr. Li Zhike	(appointed on 12 December 2014)
Mr. Chan Francis Ping Kuen	(resigned on 22 July 2014)
Mr. Chan Hin Wing, James	(resigned on 22 July 2014)
Mr. Woo Yik Man	(appointed on 27 May 2014 and resigned on 12 December 2014)

### 主要客戶及供應商

於本年度，本集團五大客戶應佔的營業額佔本年度總營業額88% (二零一四年：93%)。最大客戶應佔的營業額佔本年度總營業額43% (二零一四年：76%)。

於本年度，本集團自五大供應商之採購額佔年度採購總額之98% (二零一四年：78%)。本集團自最大供應商之採購額佔本年度採購總額之42% (二零一四年：41%)。

據董事所知，各董事或其任何緊密聯繫人士或任何股東 (據董事所知擁有本公司已發行股本5%以上的股東) 於本年度並無擁有本集團五大客戶及供應商之任何實益權益。

### 董事

於本年度及直至本報告日期的期間內，董事如下：

#### 執行董事：

余偉業先生 (主席)	(於二零一五年六月十九日獲委任)
龔冬生先生	(於二零一四年六月十三日獲委任及於二零一五年六月十九日辭任)
吳智南先生 (聯合首席執行官)	(於二零一四年六月十三日調任為聯合首席執行官)
張小崢先生	(於二零一五年六月十七日獲委任)
黎志科先生	(於二零一四年十二月十二日獲委任)
陳炳權先生	(於二零一四年七月二十二日辭任)
陳顯榮先生	(於二零一四年七月二十二日辭任)
胡翊文先生	(於二零一四年五月二十七日獲委任及於二零一四年十二月十二日辭任)



# REPORT OF THE DIRECTORS

## 董事會報告

### Non-executive Directors:

Ms. Chen Nan	(appointed on 2 May 2014 and re-designated as non-executive director on 19 June 2015, re-designated as Joint Chief Executive Officer on 13 June 2014 and resigned on 19 June 2015)
Mr. Lam Kwok Cheong	(appointed on 17 June 2015)
Mr. Tsang Ho Ka, Eugene	(resigned as Chairman on 13 June 2014 and resigned on 22 July 2014)

### Independent non-executive Directors (the “INEDs”):

Mr. Chui Man Lung, Everett	(appointed on 20 May 2015)
Mr. Lung Chee Ming, George	(appointed on 17 June 2015)
Mr. Ma Yiu Ho, Peter	(appointed on 18 July 2014 and resigned on 20 May 2015)
Mr. Liu Weiliang	(appointed on 18 July 2014)
Mr. Huang Yunlong	(appointed on 18 July 2014 and resigned on 17 June 2015)
Mr. Kwok Chi Sun, Vincent	(resigned on 22 July 2014)
Mr. Yeung Kam Yan	(resigned on 22 July 2014)
Mr. Cheung Chi Hwa, Justin	(resigned on 22 July 2014)
Mr. Kwok Kam Tim	(appointed on 13 June 2014 and resigned on 22 July 2014)
Mr. Kinley Lincoln James Lloyd	(appointed on 13 June 2014 and resigned on 22 July 2014)
Mr. Yu Chon Man	(appointed on 19 June 2014 and resigned on 22 July 2014)
Mr. Tam Chak Chi	(resigned on 2 May 2014)

### 非執行董事：

陳楠女士	(於二零一四年五月二日獲委任及於二零一五年六月十九日調任為非執行董事以及於二零一四年六月十三日調任為聯合首席執行官及於二零一五年六月十九日辭任)
林國昌先生	(於二零一五年六月十七日獲委任)
曾浩嘉先生	(於二零一四年六月十三日辭任主席及於二零一四年七月二十二日辭任)

### 獨立非執行董事(「獨立非執行董事」)：

徐文龍先生	(於二零一五年五月二十日獲委任)
龍子明先生	(於二零一五年六月十七日獲委任)
馬遙豪先生	(於二零一四年七月十八日獲委任及於二零一五年五月二十日辭任)
劉偉良先生	(於二零一四年七月十八日獲委任)
黃雲龍先生	(於二零一四年七月十八日獲委任及於二零一五年六月十七日辭任)
郭志樂先生	(於二零一四年七月二十二日辭任)
楊金潤先生	(於二零一四年七月二十二日辭任)
張志華先生	(於二零一四年七月二十二日辭任)
郭錦添先生	(於二零一四年六月十三日獲委任及於二零一四年七月二十二日辭任)
金利群先生	(於二零一四年六月十三日獲委任及於二零一四年七月二十二日辭任)
余俊敏先生	(於二零一四年六月十九日獲委任及於二零一四年七月二十二日辭任)
譚澤之先生	(於二零一四年五月二日辭任)

In accordance with bye-laws 84(1) and (2) of the Bye-laws of the Company (the “Bye-laws”), Mr. Wu Zhinan and Mr. Liu Weiliang will retire from office by rotation at the forthcoming annual general meeting of the Company (the “AGM”). Pursuant to bye-law 83(2) of the Bye-laws, Mr. Yu Weiye, Mr. Zhang Xiaozheng, Mr. Lam Kwok Cheong, Mr. Chui Man Lung, Everett and Mr. Lung Chee Ming, George will retire from office at the AGM. All the above retiring Directors, being eligible, have offered themselves for re-election thereat.

The Company confirmed that it has received from each of its INEDs the annual written confirmation of his independence pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) and considered them to be independent as at the date of this report.

#### **DIRECTORS’ AND SENIOR MANAGEMENT’S BIOGRAPHIES**

The biographical details of the Directors and the senior management of the Group are set out on pages 14 and 19 of the annual report.

#### **DIRECTORS’ SERVICE CONTRACTS**

Each of the executive Directors and the INEDs has entered into a letter of appointment with the Company for a term of one year commencing from the date of appointment and will continue thereafter until terminated by either party giving not less than one month’s notice in writing to the other party.

Save as aforesaid, none of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### **DIRECTORS’ INTERESTS IN CONTRACTS**

No Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the Year.

根據本公司的公司細則（「公司細則」）第84(1)及(2)條，吳智南先生及劉偉良先生須於本公司應屆股東週年大會（「股東週年大會」）上輪值退任。根據公司細則第83(2)條，余偉業先生、張小崢先生、林國昌先生、徐文龍先生及龍子明先生將於股東週年大會上退任。上述所有退任董事符合資格且願意於股東週年大會上膺選連任。

本公司已確認收到各獨立非執行董事按創業板證券上市規則（「創業板上市規則」）第5.09條的規定而發出有關其為獨立人士的年度確認書，而於本報告日期，本公司仍然視彼等為獨立人士。

#### **董事及高級管理層履歷**

董事及本集團高級管理層的履歷詳情已載於年報第14及19頁。

#### **董事的服務合約**

各執行董事及獨立非執行董事已與本公司訂立委任書，由獲委任日期起為期一年；除非任何一方向另一方發出不少於一個月的書面終止通知，否則該等服務合約將一直生效。

除上述以外，擬於應屆股東週年大會上膺選連任的董事沒有與本公司訂立本公司須作賠償（法定賠償除外）方可於一年內終止的服務合約。

#### **董事的合約權益**

概無董事於本年度直接或間接地於任何本公司、其控股公司或其任何附屬公司身為訂約方並對本集團業務構成重大影響之合約中擁有任何重大實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### RELATED AND CONNECTED PARTY TRANSACTIONS

Except otherwise disclosed in note 32 to the consolidated financial statements, the Group had no transactions incurred during the Year which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

### MANAGEMENT CONTRACT

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.

### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in notes 8 and 9 to the consolidated financial statements, respectively.

### TAX RELIEF

The Company is not aware of any taxation relief available to the Shareholders by reason of their holding of the Shares.

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

As at 31 March 2015, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO") which were required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors to be notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

### 關連及關連方交易

除綜合財務報表附註32披露者外，本集團於本年度並無進行任何交易為須根據創業板上市規則披露為關連交易。

### 管理合約

於本年度，概無訂立或存在涉及本公司全部或任何重大部分業務之管理及行政合約。

### 董事及五名最高薪酬人士之薪酬

董事及五名最高薪酬人士於本年度的薪酬詳情分別載於綜合財務報表附註8及9。

### 稅務寬免

本公司並不知悉股東可因為持有股份而獲得任何稅務寬免。

### 董事及首席執行官於股份、相關股份及債券之權益

於二零一五年三月三十一日，本公司各董事或首席執行官概無在本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份或債券中，擁有：(a)根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼根據證券及期貨條例有關條文視作或被視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條本公司須記入登記冊的權益或淡倉；或(c)根據有關董事進行證券交易的創業板上市規則第5.46至第5.67條而須知會本公司及聯交所的權益或淡倉。

### 董事購入股份或債券的權利

於本年度內任何時間，並沒有向任何董事或彼等各自的配偶或未滿十八歲的子女授出任何權利，可透過購入本公司或任何其他法人團體的股份或債券而獲益，而彼等亦無行使該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦沒有參與任何安排，令董事、彼等各自的配偶或未滿十八歲的子女能購入任何其他法人團體的該等權利。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2015, the interests and short positions of persons, in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

### 主要股東權益

於二零一五年三月三十一日，以下人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益及淡倉，或直接或間接擁有在任何情況下可於本集團任何其他成員公司的股東大會上享有投票權利的任何股本類別面值10%或以上的權益，或根據證券及期貨條例第336條須由本公司存置的主要股東登記冊所載的主要股東如下：

Name of Shareholders	Nature of interests	Number of the Shares held	Approximate percentage of issued share capital 佔已發行股本概約百分比
股東名稱／姓名	權益性質	持有股份數目	
Yan Chuyi ("Mr. Yan") (Note 1) 顏楚奕(「顏先生」)(附註1)	Beneficial owner 實益擁有人	187,576,000(L)	14.15%
	Interest of spouse 配偶權益	6,416,000(L)	0.48%
Zhou Zhaoshan ("Ms. Zhou") (Note 1) 周昭珊(「周女士」)(附註1)	Beneficial owner 實益擁有人	6,416,000(L)	0.48%
	Interest of spouse 配偶權益	187,576,000(L)	14.15%

(L) denotes long position

(L) 指好倉

Note:

- Ms. Zhou beneficially owned 6,416,000 Shares. Mr. Yan by virtue of being the husband of Ms. Zhou, is deemed to be interested in 6,416,000 Shares held by Ms. Zhou. Mr. Yan beneficially owned 187,576,000 Shares.

Ms. Zhou, being the wife of Mr. Yan, is deemed to be interested in 187,576,000 Shares held by Mr. Yan.

附註：

- 周女士實益擁有6,416,000股股份。顏先生為周女士之丈夫，被視作於周女士持有之6,416,000股股份當中擁有權益。顏先生實益擁有187,576,000股股份。

周女士為顏先生之妻子，被視作於顏先生持有之187,576,000股股份當中擁有權益。



# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 March 2015, the Directors are not aware of any other person who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors as at the date of this report, there is a sufficient public float of the issued Shares (i.e. at least 25% the issued Shares being held by the public) as required under the GEM Listing Rules throughout the Year and thereafter up to the date of this report.

### DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$30,000 (2014: nil).

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year, none of the Directors or the management shareholders or substantial shareholders or their respective close associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on page 30 to page 48 of this annual report.

除上文披露者外，於二零一五年三月三十一日，董事並不知悉其他任何人士於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或直接或間接擁有在任何情況下可於本集團任何其他成員公司的股東大會上享有投票權利的任何股本類別面值5%或以上的權益，或根據證券及期貨條例第336條本公司須存置的登記冊所載任何其他主要股東的權益或淡倉。

### 足夠公眾持股量

根據本公司可得的公開資料，並就董事於本報告日期所深知，於本年度及其後直至本報告日期為止，已發行股份具備創業板上市規則規定的足夠公眾持股量（即至少25%的已發行股份由公眾持有）。

### 捐款

本集團於本年度作出的慈善和其他捐款為港幣30,000元（二零一四年：無）。

### 董事於競爭業務之權益

於本年度，本公司董事或管理層股東或主要股東或彼等各自之緊密聯繫人（定義見創業板上市規則）概無於與或可能與本集團業務有競爭之業務擁有任何權益。

### 企業管治

有關本公司所採納之主要企業管治常規之報告載於本年報第30頁至48頁。

#### AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") on 18 October 2001, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. As from 25 June 2015, the Audit Committee comprised the three INEDs, namely Mr. Chui Man Lung, Everett, Mr. Lung Chee Ming, George and Mr. Liu Weiliang. During the Year, the Audit Committee held four meetings to review and supervise the financial reporting process, and to provide advice and recommendations to the Board.

The financial statements of the Group for the Year have been reviewed by the Audit Committee, which is of the opinion that such statements comply with the applicable accounting standards, as well as the Stock Exchange's and legal requirements, and that adequate disclosures have been made.

#### AUDITOR

The consolidated financial statements for the Year have been audited by Mazars CPA Limited, Certified Public Accountants, who will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. Having been approved by the Board upon the Audit Committee's recommendation, a resolution to re-appoint Mazars CPA Limited as the auditor and to authorise the Directors to fix its remuneration will be proposed at the forthcoming AGM.

ON BEHALF OF THE BOARD

**Yu Weiye**  
*Chairman*

Hong Kong  
29 June 2015

#### 審核委員會

本公司已於二零零一年十月十八日遵循創業板上市規則的規定成立了審核委員會（「審核委員會」），並以書面列明其職權範疇。審核委員會負責審閱並監督本集團的財務申報程序及內部監控。由二零一五年六月二十五日起，審核委員會由三名獨立非執行董事所組成，分別為徐文龍先生、龍子明先生及劉偉良先生。於本年度，審核委員會已召開了四次會議以審閱及監督財務申報程序，並且向董事會提供意見及建議。

審核委員會已審閱本集團本年度的財務報表，並認為該等報表已按適用會計準則及按聯交所和法律的規定而編製，並已作出充分的披露。

#### 核數師

本年度之綜合財務報表已由執業會計師瑪澤會計師事務所有限公司審核，其即將退任，且合資格並同意於應屆股東週年大會膺選連任。經審核委員會推薦，董事會批准於應屆股東週年大會提呈續聘瑪澤會計師事務所有限公司為核數師並授權董事會釐定其酬金的決議案。

代表董事會  
余偉業  
主席

香港  
二零一五年六月二十九日

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 15 to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange” and the “GEM Listing Rules”, respectively). The Company has applied the principles in the CG Code and complied with the code provisions set out in the CG Code for the year ended 31 March 2015 (the “Year”), save and except for the following:

1. code provision A.1.3 of the CG Code stipulates that at least 14 days’ notice should be given to all directors for a regular board meeting. For all other board meetings, reasonable notice should be given. Due to practical reasons, 14 days’ advanced notifications have not been given for all regular meetings of the board of directors of the Company (the “Board”). Reasons had been given in the notifications in respect of those meetings of the Board where it was not practical to give 14 days’ advance notification. The Board will use its best endeavours to give 14 days’ advance notifications of Board meetings to the extent practicable;
2. code provision of A.4.1 of the CG Code stipulates that all non-executive directors should be appointed for a specific term, subject to re-election. Currently, all non-executive directors are not appointed for a specific term. They are, however, subject to the retirement by rotation and re-election as directors of the Company (the “Directors”) pursuant to the Bye-laws of the Company (the “Bye-laws”). Since their appointment will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those set out in the CG Code.
3. code provision of E.1.2 of the CG Code stipulates that the chairman of the board should attend to answer questions at the annual general meeting (the “AGM”). However, Mr. Gong Dongsheng, the chairman of the Board was unable to attend the annual general meeting of the Company held on 6 August 2014 (the “2014 AGM”) due to other important engagement. Mr. Woo Yik Man acted as chairman of the 2014 AGM to ensure an effective communication with the shareholders of the Company (the “Shareholders”).

### 企業管治常規

本公司已採納香港聯合交易所有限公司(「聯交所」)創業板證券上市規則(「創業板上市規則」)附錄15所載企業管治守則(「企業管治守則」)及企業管治報告之守則條文。除下文所述者外，本公司已應用企業管治守則之原則，並已於截至二零一五年三月三十一日止年度(「本年度」)遵守企業管治守則所載之守則條文。

1. 企業管治守則的守則條文第A.1.3條規定，召開董事會定期會議應發出至少14天通知。至於召開其他所有董事會會議，應發出合理通知。基於實際原因，本公司並無就本公司董事會(「董事會」)的所有定期會議發出14天事先通知。本公司已在有關董事會會議通知內說明基於實際原因未能給予14天事先通知之原因。董事會將在實際可行之情況下盡力就董事會會議給予14天事先通知；
2. 企業管治守則的守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。現時所有非執行董事並無指定任期。然而，彼等須根據本公司公司細則(「公司細則」)遵守本公司董事(「董事」)輪席告退及膺選連任之規定。由於彼等之委任將會在彼等到期接受重新選舉時審閱，董事會認為已採取足夠措施確保本公司之企業管治符合企業管治守則之規定。
3. 企業管治守則的守則條文第E.1.2條規定，董事會主席須出席股東週年大會(「股東週年大會」)，並於會上回答提問。然而，董事會主席龔冬生先生因有其他重要事務在身，故未能出席本公司於二零一四年八月六日舉行之股東週年大會(「二零一四年股東週年大會」)。胡翊文先生已擔任二零一四年股東週年大會之主席，確保與本公司股東(「股東」)之間的有效溝通。

### CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made a specific enquiry with all the Directors, each of them confirmed that he/she had complied with such code of conduct and the required standard of dealings regarding securities transactions throughout the Year.

### BOARD OF DIRECTORS AND BOARD MEETINGS

The Board is responsible for the Group's corporate policy formulation, business strategies planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual, interim and quarterly financial statements for the Board's approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

During the Year and up to date of this report, the Board comprised the following Directors:

#### Executive Directors:

Mr. Yu Weiye ( <i>Chairman</i> )	( <i>appointed on 19 June 2015</i> )
Mr. Gong Dongsheng	( <i>appointed on 13 June 2014 and resigned on 19 June 2015</i> )
Mr. Wu Zhinan ( <i>Joint Chief Executive Officer</i> )	( <i>re-designated as Joint Chief Executive Officer on 13 June 2014</i> )
Mr. Zhang Xiaozheng	( <i>appointed on 17 June 2015</i> )
Mr. Li Zhike	( <i>appointed on 12 December 2014</i> )
Mr. Chan Francis Ping Kuen	( <i>resigned on 22 July 2014</i> )
Mr. Chan Hin Wing, James	( <i>resigned on 22 July 2014</i> )
Mr. Woo Yik Man	( <i>appointed on 27 May 2014 and resigned on 12 December 2014</i> )

### 董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套操守準則，其條款不較創業板上市規則第5.48至5.67條所規定交易準則寬鬆。向全體董事作出特定查詢後，彼等均已確認本身於本年度一直遵守有關操守準則及有關進行證券交易所規定之交易準則。

### 董事會及董事會會議

董事會負責本集團之企業政策制訂、業務策略規劃、業務發展、風險管理、主要收購、出售及資本交易以及其他重大營運及財務事宜。董事會特別指派管理層負責之主要公司事宜包括：編製年度、中期及季度財務報表以供董事會於向公眾公佈前審批、實行業務策略及董事會採納之措施、推行充分之內部監控制度及風險管理程序以及遵守相關法定要求、規則及規例。

於本年度及截至本報告日期之董事會成員有：

#### 執行董事：

余偉業先生(主席)	(於二零一五年六月十九日獲委任)
龔冬生先生	(於二零一四年六月十三日獲委任及於二零一五年六月十九日辭任)
吳智南先生 (聯合首席執行官)	(於二零一四年六月十三日調任為聯合首席執行官)
張小崢先生	(於二零一五年六月十七日獲委任)
黎志科先生	(於二零一四年十二月十二日獲委任)
陳炳權先生	(於二零一四年七月二十二日辭任)
陳顯榮先生	(於二零一四年七月二十二日辭任)
胡翊文先生	(於二零一四年五月二十七日獲委任及於二零一四年十二月十二日辭任)



**Non-executive Directors:**

Ms. Chen Nan (appointed on 2 May 2014 and re-designated as a non-executive Director on 19 June 2015, re-designated as Joint Chief Executive Officer on 13 June 2014 and resigned on 19 June 2015)

Mr. Lam Kwok Cheong (appointed on 17 June 2015)

Mr. Tsang Ho Ka, Eugene (resigned as chairman on 13 June 2014 and resigned on 22 July 2014)

**Independent non-executive Directors (the “INEDs”):**

Mr. Chui Man Lung, Everett (appointed on 20 May 2015)

Mr. Lung Chee Hing, George (appointed on 17 June 2015)

Mr. Ma Yiu Ho, Peter (appointed on 18 July 2014 and resigned on 20 May 2015)

Mr. Liu Weiliang (appointed on 18 July 2014)

Mr. Huang Yunlong (appointed on 18 July 2014 and resigned on 17 June 2015)

Mr. Kwok Chi Sun, Vincent (resigned on 22 July 2014)

Mr. Yeung Kam Yan (resigned on 22 July 2014)

Mr. Cheung Chi Hwa, Justin (resigned on 22 July 2014)

Mr. Kwok Kam Tim (appointed on 13 June 2014 and resigned on 22 July 2014)

Mr. Kinley Lincoln James Lloyd (appointed on 13 June 2014 and resigned on 22 July 2014)

Mr. Yu Chon Man (appointed on 19 June 2014 and resigned on 22 July 2014)

Mr. Tam Chak Chi (resigned on 2 May 2014)

**非執行董事：**

陳楠女士 (於二零一四年五月二日獲委任及於二零一五年六月十九日調任為非執行董事以及於二零一四年六月十三日調任為聯合首席執行官及於二零一五年六月十九日辭任)

林國昌先生 (於二零一五年六月十七日獲委任)

曾浩嘉先生 (於二零一四年六月十三日辭任主席及於二零一四年七月二十二日辭任)

**獨立非執行董事 (「獨立非執行董事」)：**

徐文龍先生 (於二零一五年五月二十日獲委任)

龍子明先生 (於二零一五年六月十七日獲委任)

馬遙豪先生 (於二零一四年七月十八日獲委任及二零一五年五月二十日辭任)

劉偉良先生 (於二零一四年七月十八日獲委任)

黃雲龍先生 (於二零一四年七月十八日獲委任及於二零一五年六月十七日辭任)

郭志樂先生 (於二零一四年七月二十二日辭任)

楊金潤先生 (於二零一四年七月二十二日辭任)

張志華先生 (於二零一四年七月二十二日辭任)

郭錦添先生 (於二零一四年六月十三日獲委任及於二零一四年七月二十二日辭任)

金利群先生 (於二零一四年六月十三日獲委任及於二零一四年七月二十二日辭任)

余俊敏先生 (於二零一四年六月十九日獲委任及於二零一四年七月二十二日辭任)

譚澤之先生 (於二零一四年五月二日辭任)

The Directors' biographical information is set out on pages 14 to 18 of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. Mr. Gong Dongsheng, an executive Director and the ex-chairman of the Board, is the husband of Ms. Chen Nan, a non-executive Director of the Company. Save as disclosed above, there is no financial, business, family or other material relationship among the members of the Board.

The Company appointed three INEDs who have appropriate and sufficient experience and qualifications to carry out their duties so as to protect the interests of Shareholders. Each of them has been appointed for a term of one year commencing on the date of appointment, which will continue thereafter until terminated by either party giving the other not less than one month's notice. Every Director should be subject to retirement by rotation at least once every three years and is eligible for re-election in accordance with the Bye-laws.

Pursuant to Rule 5.09 of the GEM Listing Rules, the Company has received written confirmation from each INED of his independence. Based on such confirmations of independence, the Company considers all of the INEDs to be independent.

Apart from the regular Board meetings, the Board meets on other occasions when a board-level decision on a particular matter is required.

During the Year, 39 Board meetings, an AGM and three special general meetings of the Company (the "SGMs") were held.

董事履歷詳情載於本年報第14至18頁。所有董事已就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需足夠經驗，以有效執行彼之職務。前執行董事兼董事會前主席龔冬生先生為本公司非執行董事陳楠女士之丈夫。除上文所披露者外，董事會成員之間並無財務、業務、家族或其他重要關係。

本公司已委任三名獨立非執行董事，彼等均具有其職位所需適當及足夠的經驗及資格以保障股東權益。各獨立非執行董事均獲委任由委任之日起計一年年期，並將於其後繼續，直至任何一方向對方發出不少於一個月之通知為止。每名董事均須根據公司細則至少每三年輪值退任一次及合資格膺選連任。

根據創業板上市規則第5.09條，本公司已收到各位獨立非執行董事就其獨立性所發出之書面確認。基於此等獨立性確認函，本公司認為所有獨立非執行董事均屬獨立人士。

除定期董事會會議外，董事會於特定事宜需要董事會決定時舉行會議。

於本年度，已舉行39次董事會會議、一次股東週年大會及三次本公司股東特別大會（「股東特別大會」）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details of the attendance of the meetings of the Board members during the Year are as follows:

董事會成員出席本年度之董事會會議之記錄詳情如下：

Name of Directors 董事姓名		Board meetings Attended/ Eligible to attend 董事會會議 已出席/ 合資格出席 之會議數目	General meetings Attended/ Eligible to attend 股東大會 已出席/ 合資格出席 之會議數目
<b>Executive Directors:</b>			
執行董事：			
Mr. Yu Weiye ( <i>Chairman</i> ) 余偉業先生(主席)	(appointed on 19 June 2015) (於二零一五年六月十九日獲委任)	N/A 不適用	N/A 不適用
Mr. Gong Dongsheng 龔冬生先生	(appointed on 13 June 2014 and resigned on 19 June 2015) (於二零一四年六月十三日獲委任 及於二零一五年六月十九日辭任)	26/31	2/3
Mr. Wu Zhinan ( <i>Joint Chief Executive Officer</i> ) 吳智南先生(聯合首席執行官)		21/39	0/4
Mr. Li Zhike 黎志科先生	(appointed on 12 December 2014) (於二零一四年十二月十二日獲委任)	8/10	1/1
Mr. Zhang Xiaozheng 張小崢先生	(appointed on 17 June 2015) (於二零一五年六月十七日獲委任)	N/A 不適用	N/A 不適用
Mr. Chan Francis Ping Kuen 陳炳權先生	(resigned on 22 July 2014) (於二零一四年七月二十二日辭任)	13/16	0/2
Mr. Chan Hin Wing, James 陳顯榮先生	(resigned on 22 July 2014) (於二零一四年七月二十二日辭任)	13/16	1/2
Mr. Woo Yik Man 胡翊文先生	(appointed on 27 May 2014 and resigned on 12 December 2014) (於二零一四年五月二十七日獲委任及 於二零一四年十二月十二日辭任)	19/25	2/2
<b>Non-executive Directors:</b>			
非執行董事：			
Ms. Chen Nan 陳楠女士	(appointed on 2 May 2014 and re-designated as non-executive Director on 19 June 2015, re-designated as Joint Chief Officer on 13 June 2014 and resigned on 19 June 2015) (於二零一四年五月二日獲委任及於 二零一五年六月十九日調任為非執行董事， 以及於二零一四年六月十三日調任 為聯合首席執行官及於二零一五年 六月十九日辭任)	27/38	0/3
Mr. Lam Kwok Cheong 林國昌先生	(appointed on 17 June 2015) (於二零一五年六月十七日獲委任)	N/A 不適用	N/A 不適用
Mr. Tsang Ho Ka, Eugene 曾浩嘉先生	(resigned on 22 July 2014) (於二零一四年七月二十二日辭任)	11/15	2/2

Name of Directors 董事姓名	Board meetings Attended/ Eligible to attend 董事會會議 已出席/ 合資格出席 之會議數目	General meetings Attended/ Eligible to attend 股東大會 已出席/ 合資格出席 之會議數目
<b>INEDs:</b>		
獨立非執行董事：		
Mr. Chui Man Lung, Everett 徐文龍先生	(appointed on 20 May 2015) (於二零一五年五月二十日獲委任)	N/A 不適用
Mr. Ma Yiu Ho, Peter 馬遙豪先生	(appointed on 18 July 2014 and resigned on 20 May 2015) (於二零一四年七月十八日獲委任及 於二零一五年五月二十日辭任)	16/26 2/2
Mr. Huang Yunlong 黃雲龍先生	(appointed on 18 July 2014 and resigned on 17 June 2015) (於二零一四年七月十八日獲委任及 於二零一五年六月十七日辭任)	15/26 0/2
Mr. Liu Weiliang 劉偉良先生	(appointed on 18 July 2014) (於二零一四年七月十八日獲委任)	15/26 0/2
Mr. Lung Chee Ming, George 龍子明先生	(appointed on 17 June 2015) (於二零一五年六月十七日獲委任)	N/A 不適用
Mr. Kwok Chi Sun, Vincent 郭志樂先生	(resigned on 22 July 2014) (於二零一四年七月二十二日辭任)	9/15 0/2
Mr. Yeung Kam Yan 楊金潤先生	(resigned on 22 July 2014) (於二零一四年七月二十二日辭任)	8/15 1/2
Mr. Cheung Chi Hwa, Justin 張志華先生	(resigned on 22 July 2014) (於二零一四年七月二十二日辭任)	8/15 0/2
Mr. Kwok Kam Tim 郭錦添先生	(appointed on 13 June 2014 and resigned on 22 July 2014) (於二零一四年六月十三日獲委任及 於二零一四年七月二十二日辭任)	4/7 1/1
Mr. Kinley Lincoln James Lloyd 金利群先生	(appointed on 13 June 2014 and resigned on 22 July 2014) (於二零一四年六月十三日獲委任及 於二零一四年七月二十二日辭任)	3/7 0/1
Mr. Yu Chon Man 余俊敏先生	(appointed on 19 June 2014 and resigned on 22 July 2014) (於二零一四年六月十九日獲委任及 於二零一四年七月二十二日辭任)	2/7 0/1
Mr. Tam Chak Chi 譚澤之先生	(resigned on 2 May 2014) (於二零一四年五月二日辭任)	1/1 0/1



**DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT**

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in continuous professional development by attending training courses or reading related materials/ in house briefing on the topics related to corporate governance and regulations as follows:

**董事履新及持續專業發展**

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展以擴充及更新彼等之知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。直至本報告日期，全體董事已通過出席以下有關企業管治及規例之培訓課程或閱覽相關材料／內部簡報會，參與持續專業發展：

Name of Directors 董事姓名	Reading materials/ In house briefing 閱讀材料/ 內部簡報會	Attending training courses 參加培訓課程
<b>Executive Directors:</b> 執行董事：		
Mr. Yu Weiye (Chairman) 余偉業先生(主席)	(appointed on 19 June 2015) (於二零一五年六月十九日獲委任)	*
Mr. Gong Dongsheng 龔冬生先生	(appointed on 13 June 2014 and resigned on 19 June 2015) (於二零一四年六月十三日獲委任 及於二零一五年六月十九日辭任)	✓
Mr. Wu Zhinan (Joint Chief Executive Officer) 吳智南先生(聯合首席執行官)		✓
Mr. Li Zhike 黎志科先生	(appointed on 12 December 2014) (於二零一四年十二月十二日獲委任)	✓
Mr. Zhang Xiaozheng 張小崢先生	(appointed on 17 June 2015) (於二零一五年六月十七日獲委任)	*
Mr. Chan Francis Ping Kuen 陳炳權先生	(resigned on 22 July 2014) (於二零一四年七月二十二日辭任)	✓
Mr. Chan Hin Wing, James 陳顯榮先生	(resigned on 22 July 2014) (於二零一四年七月二十二日辭任)	-
Mr. Woo Yik Man 胡翊文先生	(appointed on 27 May 2014 and resigned on 12 December 2014) (於二零一四年五月二十七日獲委任及 於二零一四年十二月十二日辭任)	✓
<b>Non-executive Directors:</b> 非執行董事：		
Ms. Chen Nan 陳楠女士	(appointed on 2 May 2014 and re-designated as non-executive Director on 19 June 2015, re-designated as Joint Chief Executive on 13 June 2014 and resigned on 19 June 2015) (於二零一四年五月二日獲委任及於 二零一五年六月十九日調任為非執行董事， 以及於二零一四年六月十三日調任為 聯合首席執行官及於二零一五年 六月十九日辭任)	✓
Mr. Lam Kwok Cheong 林國昌先生	(appointed on 17 June 2015) (於二零一五年六月十七日獲委任)	*
Mr. Tsang Ho Ka, Eugene 曾浩嘉先生	(resigned on 22 July 2014) (於二零一四年七月二十二日辭任)	✓

Name of Directors	董事姓名	Reading materials/ In house briefing 閱讀材料/ 內部簡報會	Attending training course 參加培訓課程
<b>INEDs:</b>			
獨立非執行董事：			
Mr. Chui Man Lung, Everett 徐文龍先生	(appointed on 20 May 2015) (於二零一五年五月二十日獲委任)	*	*
Mr. Lung Chee Ming, George 龍子明先生	(appointed on 17 June 2015) (於二零一五年六月十七日獲委任)	*	*
Mr. Ma Yiu Ho, Peter 馬遙豪先生	(appointed on 18 July 2014 and resigned on 20 May 2015) (於二零一四年七月十八日獲委任 及於二零一五年五月二十日辭任)	✓	✓
Mr. Liu Weiliang 劉偉良先生	(appointed on 18 July 2014) (於二零一四年七月十八日獲委任)	✓	✓
Mr. Huang Yunlong 黃雲龍先生	(appointed on 18 July 2014 and resigned on 17 June 2015) (於二零一四年七月十八日獲委任 及於二零一五年六月十七日辭任)	✓	✓
Mr. Kwok Chi Sun, Vincent 郭志樂先生	(resigned on 22 July 2014) (於二零一四年七月二十二日辭任)	✓	✓
Mr. Yeung Kam Yan 楊金潤先生	(resigned on 22 July 2014) (於二零一四年七月二十二日辭任)	✓	-
Mr. Cheung Chi Hwa, Justin 張志華先生	(resigned on 22 July 2014) (於二零一四年七月二十二日辭任)	✓	-
Mr. Kwok Kam Tim 郭錦添先生	(appointed on 13 June 2014 and resigned on 22 July 2014) (於二零一四年六月十三日獲委任及 於二零一四年七月二十二日辭任)	✓	✓
Mr. Kinley Lincoln James Lloyd 金利群先生	(appointed on 13 June 2014 and resigned on 22 July 2014) (於二零一四年六月十三日獲委任及 於二零一四年七月二十二日辭任)	✓	-
Mr. Yu Chon Man 余俊敏先生	(appointed on 19 June 2014 and resigned on 22 July 2014) (於二零一四年六月十九日獲委任及 於二零一四年七月二十二日辭任)	✓	✓
Mr. Tam Chak Chi 譚澤之先生	(resigned on 2 May 2014) (於二零一四年五月二日辭任)	✓	✓
* Not applicable	* 不適用		

### BOARD DIVERSITY POLICY

The Board values diversity as a factor in selecting candidates to serve on the Board, and believes that the diversity which exists in its composition provides significant benefits to the Board and the Company.

The Board adopted a board diversity policy (the “Board Diversity Policy”) which relates to the selection of candidates for the Board. The Board believes that a key success factor of an effective Board is that it comprises a range and balance of skills, experience, knowledge and independence, with individuals that work as a team. The Board Diversity Policy was adopted to ensure that diversity in its broadest sense continues to remain a feature of the Board.

The Nomination Committee has been delegated with the responsibilities for the review of the Board Diversity Policy on an annual basis.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

On 13 June 2014, Mr. Tsang Ho Ka, Eugene resigned, and Mr. Gong Dongsheng was appointed, as the chairman of the Board. Mr. Yu Weiye was appointed as the chairman of the Board following the resignation of Mr. Gong Dongsheng on 19 June 2015.

Ms. Chen Nan was re-designated from the vice Chairman to a Joint Chief Executive Officer and Mr. Wu Zhinan was re-designated from the chief executive officer to a Joint Chief Executive Officer on 13 June 2014. On 19 June 2015, Ms. Chen resigned as Joint Chief Executive Officer and Mr. Chow Wing Sing, Bobby was appointed as Joint Executive Officer.

The role of the Chairman and the chief executive officer are separated and exercised by different individuals.

### INEDs

Each of the INEDs has entered into a letter of appointment with the Company for a term commencing on the date of appointment, which will continue thereafter until terminated by either party giving not less than one month's notice in writing to the other party.

### CORPORATE GOVERNANCE FUNCTION

The Board is also responsible for performing the corporate governance duties as set out below:

- a) to develop and review the Company's policies and practices on corporate governance;

### 董事會成員多元化政策

董事會甄選候選人進入董事會時重視多元化，並相信多元化組成對董事會及本公司十分有利。

董事會已採納有關甄選候選人進入董事會的董事會成員多元化政策（「董事會成員多元化政策」）。董事會相信有效的董事會的成功關鍵在於包含廣泛及平衡的技能、經驗、知識及獨立性，當中的個人作為整個團隊的一員而工作。多元化政策的獲採納，以確保其最廣泛意義上的多元化繼續保持董事會的一個特色。

提名委員會已獲授權就多元化政策職責檢討作出定期審閱。

### 主席及首席執行官

於二零一四年六月十三日，曾浩嘉先生辭任而龔冬生先生獲委任為董事會主席。余偉業先生在龔冬生先生於二零一五年六月十九日辭任後獲委任為董事會主席。

於二零一四年六月十三日，陳楠女士由副主席調任為聯合首席執行官，吳智南先生由首席執行官調任為聯合首席執行官。於二零一五年六月十九日，陳女士辭任聯合首席執行官而周永昇先生獲委任為聯合首席執行官。

主席及首席執行官的職務已予區分並且由不同人士擔任。

### 獨立非執行董事

各獨立非執行董事已與本公司訂立委任書，任期由獲委任日期起生效；除非任何一方向另一方發出不少於一個月的書面終止通知，否則該等服務合約將一直生效。

### 企業管治職能

董事會負責履行以下企業管治職責：

- a) 制訂及審閱本公司企業管治之政策及常規；

- |                                                                                                                                         |                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| b) to review and monitor the training and continuous professional development of the Directors and senior management;                   | b) 審閱及監控董事及高級管理層之培訓及持續專業發展；      |
| c) to review and monitor the Company's policies and practices and compliance with legal and regulatory requirements;                    | c) 審閱及監控本公司之政策及常規以及遵守法律及監管規定；    |
| d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and the Directors; and | d) 制定、審閱及監察僱員及董事的操守準則及合規手冊(如有)；及 |
| e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.                               | e) 審閱本公司遵守企業管治守則之情況及企業管治報告之披露。   |

The Board has reviewed this corporate governance report in discharge of its corporate governance functions, ensuring compliance with the GEM Listing Rules.

董事會已在履行其企業管治職能時檢討此項董事會成員多元化政策，確保遵守創業板上市規則之規定。

#### BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

#### 董事會轄下委員會

董事會已設立三個董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會，以專門監控本公司不同方面之指定事項。董事會轄下委員會均獲提供履行各自職責之充分資源。

The written terms of reference for each of the Board committees named above are in line with the GEM Listing Rules and are posted on the respective websites of the Stock Exchange and the Company.

上述各董事會轄下委員會之書面職權範圍均符合創業板上市規則，並分別刊登於聯交所及本公司網站上。

#### REMUNERATION COMMITTEE

The Remuneration Committee was established in January 2006 with written terms of reference in compliance with the CG Code. The Remuneration Committee presently comprises three members, all being INEDs, namely Mr. Lung Chee Ming, George, Mr. Chui Man Lung, Everett and Mr. Liu Weiliang. The chairman of the Remuneration Committee is Mr. Lung Chee Ming, George.

#### 薪酬委員會

薪酬委員會於二零零六年一月成立，並已遵照企業管治守則以書面列明其職權範圍。薪酬委員會目前由三名成員組成，全部為獨立非執行董事，分別為龍子明先生、徐文龍先生及劉偉良先生。薪酬委員會主席為龍子明先生。

The role and function of the Remuneration Committee are to make recommendations to the Board for its final determination on the specific remuneration packages of all Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

薪酬委員會之職務為就全體董事之特定薪酬組合的最終釐定向董事會提供建議，包括實物利益、退休金權利及包括離職或入職補償之補償。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Remuneration Committee held five meetings during the Year to review the remuneration package of the Directors and senior management. Details of the attendance of the Remuneration Committee meetings are as follows:

於本年度，薪酬委員會舉行五次會議以檢討董事及高級管理層之薪酬組合。成員出席薪酬委員會會議之記錄詳情如下：

Members 成員		Number of meetings attended/Eligible to attend 已出席／合資格出席之會議數目
Mr. Lung Chee Ming, George (Chairman)	(appointed on 17 June 2015)	N/A
龍子明先生(主席)	(於二零一五年六月十七日獲委任)	不適用
Mr. Liu Weiliang	(appointed on 18 July 2014)	2/2
劉偉良先生	(於二零一四年七月十八日獲委任)	
Mr. Huang Yunlong	(appointed on 18 July 2014 and resigned on 17 June 2015)	2/2
黃雲龍先生	(於二零一四年七月十八日獲委任及於二零一五年六月十七日辭任)	
Mr. Ma Yiu Ho, Peter	(appointed on 18 July 2014 and resigned on 20 May 2015)	2/2
馬遙豪先生	(於二零一四年七月十八日獲委任及於二零一五年五月二十日辭任)	
Mr. Chui Man Lung, Everett	(appointed on 20 May 2015)	N/A
徐文龍先生	(於二零一五年五月二十日獲委任)	不適用
Mr. Chan Francis Ping Kuen	(resigned on 22 July 2014)	5/5
陳炳權先生	(於二零一四年七月二十二日辭任)	
Mr. Kwok Chi Sun, Vincent	(resigned on 22 July 2014)	5/5
郭志樂先生	(於二零一四年七月二十二日辭任)	
Mr. Yeung Kam Yan	(resigned on 22 July 2014)	5/5
楊金潤先生	(於二零一四年七月二十二日辭任)	
Mr. Cheung Chi Hwa, Justin	(resigned on 22 July 2014)	5/5
張志華先生	(於二零一四年七月二十二日辭任)	
Mr. Kwok Kam Tim	(appointed on 13 June 2014 and resigned on 22 July 2014)	1/1
郭錦添先生	(於二零一四年六月十三日獲委任及 於二零一四年七月二十二日辭任)	
Mr. Kinley Lincoln James Lloyd	(appointed on 13 June 2014 and resigned on 22 July 2014)	1/1
金利群先生	(於二零一四年六月十三日獲委任及 於二零一四年七月二十二日辭任)	
Mr. Yu Chon Man	(appointed on 19 June 2014 and resigned on 22 July 2014)	1/1
余俊敏先生	(於二零一四年六月十九日獲委任及 於二零一四年七月二十二日辭任)	
Mr. Tam Chak Chi	(resigned on 2 May 2014)	0/0
譚澤之先生	(於二零一四年五月二日辭任)	

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the emoluments of the Directors and the senior management of the Company for the Year are set out in notes 8 and 9 to the consolidated financial statements.

### 董事及高級管理層之薪酬

本公司董事及高級管理層於本年度之薪酬詳情載於綜合財務報表附註8及9。

Pursuant to code provision of B.1.5 of the CG Code, the annual remuneration of the senior management (other than the Directors) for the Year by band is set out below:

根據企業管治守則之守則條文B.1.5，高級管理層(董事除外)於本年度之年度薪金按組別載列如下：

Remuneration bands (in HK\$) 薪酬組別(港幣)		Number of individuals 人數
Nil to 1,000,000	無至1,000,000	1

## NOMINATION COMMITTEE

The Company established a Nomination Committee on 23 March 2012 with written terms of reference in compliance with the CG Code. The Nomination Committee presently comprises three members, with one non-executive Director, namely Mr. Lam Kwok Cheong and two INEDs, namely Mr. Lung Chee Ming, George and Mr. Liu Weiliang. The chairman of the Nomination Committee is Mr. Lung Chee Ming, George.

The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of the Directors and succession planning for the Directors. The Board takes into consideration criteria such as the expertise and experience of the relevant candidates, the market situation and applicable laws and regulations when considering new director appointments.

The Nomination Committee held five meetings during the Year to review the structure and composition of the Board as well as the Board Diversity Policy and made recommendations on the appointment and re-appointment of retiring Directors. Details of the attendance of the Nomination Committee meetings are as follows:

## 提名委員會

本公司已於二零一二年三月二十三日成立提名委員會，而其書面職權範圍符合企業管治守則。提名委員會目前由三名成員組成，包括一名非執行董事林國昌先生及兩名獨立非執行董事龍子明先生及劉偉良先生。提名委員會主席為龍子明先生。

提名委員會主要負責就董事委任及董事繼任計劃向董事會提出建議。董事會於考慮委任新董事時考慮有關候選人之專長和經驗、市況及適用法例及法規等標準。

於本年度，薪酬委員會舉行五次會議以檢討董事會之架構及組成以及董事會成員多元化政策，並且就退任董事之委任或重新委任提供推薦意見。成員出席提名委員會會議之記錄詳情如下：

Members 成員		Number of meetings attended/Eligible to attend 已出席／合資格出席之會議數目
Mr. Lung Chee Ming, George (Chairman)	(appointed on 17 June 2015)	N/A
龍子明先生(主席)	(於二零一五年六月十七日獲委任)	不適用
Mr. Gong Dongsheng	(appointed on 18 July 2014 and resigned on 19 June 2015)	1/1
龔冬生先生	(於二零一四年七月十八日獲委任及於二零一五年六月十九日辭任)	
Mr. Lam Kwok Cheong	(appointed on 19 June 2015)	N/A
林國昌先生	(於二零一五年六月十九日獲委任)	不適用
Mr. Liu Weiliang	(appointed on 22 July 2014)	1/1
劉偉良先生	(於二零一四年七月十八日獲委任)	
Mr. Huang Yunlong	(appointed on 18 July 2014 and resigned on 17 June 2015)	1/1
黃雲龍先生	(於二零一四年七月十八日獲委任及於二零一五年六月十七日辭任)	
Mr. Kwok Chi Sun, Vincent	(resigned on 22 July 2014)	5/5
郭志樂先生	(於二零一四年七月二十二日辭任)	
Mr. Chan Francis Ping Kuen	(resigned on 22 July 2014)	5/5
陳炳權先生	(於二零一四年七月二十二日辭任)	
Mr. Yeung Kam Yan	(resigned on 22 July 2014)	4/5
楊金潤先生	(於二零一四年七月二十二日辭任)	
Mr. Cheung Chi Hwa, Justin	(resigned on 22 July 2014)	5/5
張志華先生	(於二零一四年七月二十二日辭任)	
Mr. Kwok Kam Tim	(appointed on 13 June 2014 and resigned on 22 July 2014)	1/1
郭錦添先生	(於二零一四年六月十三日獲委任及 於二零一四年七月二十二日辭任)	
Mr. Kinley Lincoln James Lloyd	(appointed on 13 June 2014 and resigned on 22 July 2014)	1/1
金利群先生	(於二零一四年六月十三日獲委任及 於二零一四年七月二十二日辭任)	
Mr. Yu Chon Man	(appointed on 19 June 2014 and resigned on 22 July 2014)	1/1
余俊敏先生	(於二零一四年六月十九日獲委任及 於二零一四年七月二十二日辭任)	
Mr. Tam Chak Chi	(resigned on 2 May 2014)	0/0
譚澤之先生	(於二零一四年五月二日辭任)	

## AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group and provide advice and comments on the Company's draft annual reports and financial statements, half year reports and quarterly reports to the Directors. The Audit Committee presently comprises three members, namely Mr. Chui Man Lung, Everett, Mr. Lung Chee Ming, George and Mr. Liu Weiliang, all of them being INEDs. The chairman of the Audit Committee is Mr. Chui Man Lung, Everett.

The Audit Committee held four meetings during the Year. Details of the attendance of the Audit Committee meetings are as follows:

## 審核委員會

本公司按照企業管治守則成立審核委員會並制定其書面職權範圍。審核委員會之主要職責為審查及監控本集團之財務申報程序及內部監控制度，並就本公司年報及財務報表、半年報告及季度報告之草擬本向董事提供建議及意見。審核委員會目前由三名成員組成，分別為徐文龍先生、龍子明先生及劉偉良先生，均為獨立非執行董事。審核委員會主席為徐文龍先生。

於本年度，審核委員會舉行四次會議。成員出席審核委員會會議之出席記錄詳情如下：

Members 成員		Number of meetings attended/Eligible to attend 已出席／合資格出席之會議數目
Mr. Chui Man Lung, Everett (Chairman)	(appointed on 20 May 2015)	Not applicable
徐文龍先生(主席)	(於二零一五年五月二十日獲委任)	不適用
Mr. Lung Chee Ming, George	(appointed on 17 June 2015)	N/A
龍子明先生	(於二零一五年六月十七日獲委任)	不適用
Mr. Ma Yiu Ho, Peter	(appointed on 18 July 2014 and resigned on 20 May 2015)	3/3
馬遙豪先生	(於二零一四年七月十八日獲委任及於二零一五年五月二十日辭任)	
Mr. Huang Yunlong	(appointed on 18 July 2014 and resigned on 17 June 2015)	3/3
黃雲龍先生	(於二零一四年七月十八日獲委任及於二零一五年六月十七日辭任)	
Mr. Liu Weiliang	(appointed on 18 July 2014)	3/3
劉偉良先生	(於二零一四年七月十八日獲委任)	
Mr. Kwok Chi Sun, Vincent	(resigned on 22 July 2014)	1/1
郭志樂先生	(於二零一四年七月二十二日辭任)	
Mr. Yeung Kam Yan	(resigned on 22 July 2014)	1/1
楊金潤先生	(於二零一四年七月二十二日辭任)	
Mr. Cheung Chi Hwa, Justin	(resigned on 22 July 2014)	0/1
張志華先生	(於二零一四年七月二十二日辭任)	
Mr. Kwok Kam Tim	(appointed on 13 June 2014 and resigned on 22 July 2014)	1/1
郭錦添先生	(於二零一四年六月十三日獲委任及 於二零一四年七月二十二日辭任)	
Mr. Kinley Lincoln James Lloyd	(appointed on 13 June 2014 and resigned on 22 July 2014)	0/0
金利群先生	(於二零一四年六月十三日獲委任及 於二零一四年七月二十二日辭任)	
Mr. Yu Chon Man	(appointed on 19 June 2014 and resigned on 22 July 2014)	0/0
余俊敏先生	(於二零一四年六月十九日獲委任及 於二零一四年七月二十二日辭任)	
Mr. Tam Chak Chi	(resigned on 2 May 2014)	0/0
譚澤之先生	(於二零一四年五月二日辭任)	

During the Year, the Audit Committee reviewed the first and third quarterly results and interim results for the Year, the annual results of the Group for the year ended 31 March 2014 and the accounting principles and practice adopted by the Group and recommended to the Board for considering the re-appointment of Mazars CPA Limited ("Mazars"), Certified Public Accountants, as the Company's auditor at the 2014 AGM.

The annual results for the Year have been reviewed by the Audit Committee at its meeting held on 23 June 2015 before submission to the Board for approval. The members of the Audit Committee considered that the results were prepared in accordance with applicable accounting standards and the GEM Listing Rules and sufficient disclosure had been made.

#### AUDITOR'S REMUNERATION

It is the external auditor's responsibility to form an independent opinion, based on their audit, on the consolidated financial statements and to report their opinion solely to the Shareholders, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the content of the auditor's report.

The Company has appointed Mazars as the auditor of the Group. The Board was authorised by the Shareholders at the 2014 AGM to determine the remuneration of Mazars. During the Year, the fees charged by Mazars for the statutory audit and non-audit assignments of the Group amounted to approximately HK\$950,000 and HK\$270,000 respectively. The non-audit services included the professional services in connection with the circulars to Shareholders of HK\$250,000 and other audit-related services of HK\$20,000.

於本年度，審核委員會已審閱本集團於本年度之第一及第三季度業績和中期業績及截至二零一四年三月三十一日止年度之年度業績以及本集團採用的會計原則及常規並於二零一四年股東週年大會向董事會推薦考慮續聘執業會計師瑪澤會計師事務所有限公司（「瑪澤」）為本公司的核數師。

本年度的年度業績於呈交董事會批准前已獲審核委員會在其於二零一五年六月二十三日舉行的會議上審閱。審核委員會成員認為該等業績乃根據適用的會計準則及創業板上市規則編製，並已作出充分披露。

#### 核數師酬金

外聘核數師之責任是根據彼等審核工作之結果，對該等綜合財務報表提出意見，並根據百慕達公司法第90條，僅向股東（作為一個組織）匯報彼等之意見，而不可用作其他用途。彼等概不就核數師報告之內容向任何其他人士承擔或負上任何責任。

本公司委任瑪澤擔任本集團的核數師。董事會於二零一四年股東週年大會上獲股東授權釐定瑪澤的酬金。於本年度，瑪澤就本集團之法定審核及非審核服務收取之費用分別為約港幣950,000元及港幣270,000元。非審核服務包括有關寄發予股東之通函之專業服務，費用為港幣250,000元，以及其他相關核數服務，費用為港幣20,000元。



### COMPANY SECRETARY

The present company secretary of the Company (the “Company Secretary”) is an external service provider, and his primary corporate contact person is Mr. Yu Weiye, as executive Director and the chairman of the Board for the purpose of code provision F.1.1 of the CG Code. All Directors have access to the advice and services of the Company Secretary to ensure the Board procedures, and all applicable law, rules and regulations, are followed.

Ms. Chu Wing Sze, Jenny resigned and Mr. Fung Nam Shan was appointed as the Company Secretary on 20 May 2015. The Company Secretary is to ensure a good information flow within the Board and between the Board and senior management of the Company, to provide advice to the Board in relation to the Directors’ obligations under the GEM Listing Rules and applicable laws and regulations and to assist the Board in implementing the corporate governance practices. Mr. Fung has provided his training records to the Company indicating his compliance with the 15-hour training requirement under Rule 5.15 of the GEM Listing Rules.

### INTERNAL CONTROL

The Board is responsible for maintaining the Group’s internal controls and for reviewing the effectiveness of these controls. Internal control systems are designed to meet the particular needs of the Group and the risk to which it is exposed.

In consideration of the size of the Group, the Board does not consider to establish an internal audit team at present. However, the key control procedures established by the Group are day-to-day supervision of the business by the executive Directors, supported by the managers responsible for the operation and the key division support functions of finance, information system and human resources. The key elements of internal controls described below have been in place throughout the Year:

- procedures for the approval of capital expenditure and payments;
- regular financial information provided to management for reviewing the Group’s performance;
- clearly defined management structure and lines of responsibility.

### 公司秘書

本公司目前的公司秘書(「公司秘書」)為一名外聘服務供應商，而就企業管治守則之守則條文第F.1.1條而言，彼之主要企業聯絡人為執行董事兼董事會主席余偉業先生。全體董事均可獲得公司秘書提供意見和服務，以確保遵循董事會程序及所有適用法律、規則及規例。

於二零一五年五月二十日，朱詠思女士辭任及馮南山先生獲委任為公司秘書。公司秘書確保董事會成員之間以及董事會與本公司高層管理層之間之資訊交流良好，就根據創業板上市規則及適用法律法規之董事責任向董事會提供意見，以及協助董事會實行企業管治常規。馮先生已向本公司提供所接受培訓之紀錄以示彼已遵守創業板上市規則第5.15條之15小時培訓規定。

### 內部監控

董事會負責維持本集團之內部監控，並檢討該等監控是否行之有效。內部監控制度旨在配合本集團之特殊需要，及本集團所面對之風險。

經考慮本集團之規模，董事會認為無須於現時設立內部審核團隊。然而，本集團建立之主要監控程序，讓執行董事日常監控業務，並由經理負責營運以及財務、資訊系統及人力資源等主要部門支援功能輔助。下文所述內部監控之主要元素已於本年度內執行：

- 批准資本開支及付款之程序；
- 向管理層提供定期財務資料以檢討本集團之表現；
- 明確界定管理層之架構及職務。

## SHAREHOLDERS' RIGHTS

Under the Bye-laws, 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 meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Within 21 days of such deposit, the Board should proceed to convene such meeting.

Shareholders may send written enquiries to the Company or put forward any enquiries or proposals to the Board. The contact details are as follows:

The Company Secretary  
Sky Forever Supply Chain Management Group Limited  
Address: Room 601, 6/F, China Building,  
No. 29 Queen's Road Central  
Central, Hong Kong  
Fax No.: 852-2576 2400

To put forward proposals at an AGM or a SGM, the Shareholders shall submit a written notice of those proposals with detailed contact information to the Company Secretary at the above address.

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

## PROCEDURE FOR SHAREHOLDERS TO SEND ENQUIRES TO THE BOARD

Shareholders are provided with contact details of the Company, such as telephone hotline, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. The contact details of the Company are provided in this report, the "Corporate Information" section of this annual report and the Company's website.

The Board welcomes views of Shareholders and encourages them to attend general meetings to raise any concerns that they may have with the Board or the management directly. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by Shareholders.

## 股東權利

根據公司細則，於遞呈要求日期時持有不少於本公司繳足股本(附有可於本公司股東大會上投票之權利)十分之一的股東，於任何時候均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求指定之任何事項，且有關大會應於遞呈該要求後兩個月內舉行。董事會應於遞呈該要求後二十一日內召開有關大會。

股東可向本公司發送書面請求，以向本公司董事會提出任何查詢或建議。聯絡資料如下：

公司秘書  
宇恒供應鏈集團有限公司  
地址：香港中環  
皇后大道中29號  
華人行6樓601室  
傳真號：852-2576 2400

股東如欲於股東週年大會或股東特別大會上提呈議案，須將該等議案之書面通知連同詳細聯絡資料送交上述地址，註明由公司秘書接收。

請求將由本公司香港股份過戶登記分處核實，經確定為為恰當及適當後，公司秘書將要求本公司董事會將有關擬提呈決議案納入股東大會之議程。

## 股東向董事會提出查詢的程序

本公司向股東提供本公司聯絡資料，例如電話熱線、傳真號碼、電郵地址及郵寄地址，以令股東可作出與本公司有關之任何查詢。股東亦可透過上述方式向董事會作出查詢。本公司之聯絡資料於本年報「公司資料」一節及本公司網站提供。

董事會歡迎股東提出意見，並鼓勵股東出席股東週年大會直接向董事會或管理層提出任何關注。本集團董事會成員及合適之高級職員將於會上回答股東提出之任何疑問。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group for the Year. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made.

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

### INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

### CONSTITUTIONAL DOCUMENTS OF THE COMPANY

During the Year, there were no changes in the Company's Memorandum of Association and the Bye-laws except the change of Company's name. A copy of the latest version of the Memorandum of Association and the Bye-laws are available on the respective websites of the Company and the Stock Exchange.

### 董事就財務報表之職責

董事確認彼等須負責編撰本集團本年度的財務報表。於編撰財務報表時，董事已採用香港普遍採納的會計準則，貫徹採用合適的會計政策及作出合理審慎的判斷與估計。

就董事會所知，並無任何可能導致本集團持續經營的能力存疑的事件或情況等重大不明朗因素。因此，董事會繼續採用持續經營基準編撰財務報表。

### 投資者關係

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

### 本公司的憲章文件

於本年度，本公司的組織章程大綱及公司細則並無變動，惟更改本公司的名稱除外。組織章程大綱及公司細則的最新版本已刊載於本公司及聯交所分別之網站。

### CHANGES IN DIRECTOR'S INFORMATION

The changes in Directors' information since the disclosure made in the 2014 Interim report are set out below:

### 董事資料變更

自二零一四年中期報告作出披露以來的董事資料變動如下：

Name of Director	Details of changes	董事姓名	變更詳情
Mr. Yu Weiye	- Appointed as an executive Director and chairman of the Board on 19 June 2015	余偉業先生	- 於二零一五年六月十九日獲委任為執行董事及董事會主席
	- Appointed as the compliance officer and an authorised representative of the Company on 22 June 2015		- 於二零一五年六月二十二日獲委任為本公司的監察主任及法定代表
Mr. Gong Dongsheng	- Appointed as an authorised representative of the Company on 12 December 2014	龔冬生先生	- 於二零一四年十二月十二日獲委任為本公司的法定代表
	- Resigned as the chairman of the Nomination Committee on 17 June 2015		- 於二零一五年六月十七日辭任提名委員會主席
	- Resigned as Executive Director, chairman of the Board and member of the Nomination Committee on 19 June 2015		- 於二零一五年六月十九日辭任執行董事、董事會主席及提名委員會成員
	- Resigned an authorised representative of the Company on 22 June 2015		- 於二零一五年六月二十二日辭任本公司的法定代表
Ms. Chen Nan	- Re-designated from Executive Director to Non-Executive Director on 19 June 2015 and resigned as a Joint Chief Executive Officer of the Company on 19 June 2015	陳楠女士	- 於二零一五年六月十九日由執行董事調任為非執行董事以及於二零一五年六月十九日辭任本公司的聯合首席執行官
	- Resigned as the compliance officer of the Company on 22 June 2015		- 於二零一五年六月二十二日辭任本公司的監察主任



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Mr. Li Zhike	- Appointed as an Executive Director on 12 December 2014	黎志科先生	- 於二零一四年十二月十二日獲委任為執行董事
	- The director's fee has been revised to HK\$45,000 per month with effect from 1 February 2015		- 董事袍金由二零一五年二月一日起修訂為每月港幣45,000元
Mr. Liu Weiliang	- The director's fee has been revised to HK\$12,500 per month with effect from 1 February 2015	劉偉良先生	- 董事袍金由二零一五年二月一日起修訂為每月港幣12,500元
	- Appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 18 July 2014		- 於二零一四年七月十八日獲委任為薪酬委員會主席以及審核委員會成員及提名委員會成員
	- Resigned as the chairman of the Remuneration Committee on 17 June 2015		- 於二零一五年六月十七日辭任薪酬委員會主席
Mr. Chui Man Lung, Everett	- Appointed as the chairman of the Audit Committee and a member of the Remuneration Committee on 20 May 2015	徐文龍先生	- 於二零一五年五月二十日獲委任為審核委員會主席及薪酬委員會成員
Mr. Lung Chee Ming, George	- Appointed as the chairman of the Nomination Committee and Remuneration Committee and a member of the Audit Committee on 17 June 2015	龍子明先生	- 於二零一五年六月十七日獲委任為提名委員會及薪酬委員會主席以及審核委員會成員
Mr. Zhang Xiaozheng	- Appointed as an executive Director on 17 June 2015	張小崢先生	- 於二零一五年六月十七日獲委任為執行董事
Mr. Lam Kwok Cheong	- Appointed as a non-executive Director on 17 June 2015	林國昌先生	- 於二零一五年六月十七日獲委任為非執行董事
Mr. Huang Yunlong	- Resigned as an INED and member of the Audit Committee, Remuneration Committee and Nomination Committee on 17 June 2015	黃雲龍先生	- 於二零一五年六月十七日辭任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會的成員
Mr. Ma Yiu Ho, Peter	- Resigned as an INED, chairman of the Audit Committee and member of the Remuneration Committee on 20 May 2015	馬遙豪先生	- 於二零一五年五月二十日辭任獨立非執行董事、審核委員會主席及薪酬委員會成員
Mr. Woo Yik Man	- Resigned as an Executive Director and an authorised representative of the Company on 12 December 2014	胡翊文先生	- 於二零一四年十二月十二日辭任本公司的執行董事及法定代表



**MAZARS CPA LIMITED**  
**瑪澤會計師事務所有限公司**  
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To the shareholders of

**Sky Forever Supply Chain Management Group Limited**  
(formerly known as *Rising Power Group Holdings Limited*)  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Sky Forever Supply Chain Management Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 51 to 128, which comprise the consolidated and the Company's statements of financial position as at 31 March 2015, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda (as amended), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致

**Sky Forever Supply Chain Management Group Limited**  
宇恒供應鏈集團有限公司  
(前稱昇力集團控股有限公司)  
(於百慕達註冊成立之有限公司)  
列位股東

我們已審核載於第51至第128頁之宇恒供應鏈集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一五年三月三十一日之綜合及公司財務狀況報表，截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他詮釋資料。

#### **董事編製綜合財務報表之責任**

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製反映真實兼公平觀點之綜合財務報表，以及落實董事認為編製綜合財務報表所必要之有關內部監控，以確保綜合財務報表並無由於欺詐或錯誤而導致之重大錯誤陳述。

#### **核數師之責任**

我們之責任是根據我們審核工作之結果，對該等綜合財務報表提出意見，並根據百慕達一九八一年公司法(經修訂)第90條，僅向閣下匯報意見，而不可用作其他用途。我們概不就本報告內容向任何其他人士承擔或負上任何責任。我們乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該準則要求我們遵守操守規定，以及策劃及執行審核時，以合理保證確定綜合財務報表是不存在重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 29 June 2015

#### **Eunice Y M Kwok**

Practising Certificate number: P04604

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選取之該等程序須視乎核數師之判斷，包括評估綜合財務報表之重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與實體編製反映真實兼公平觀點之綜合財務報表有關之內部監控，以設計適合當時情況之審核程序，但並非就實體之內部監控之成效表達意見。審核範圍亦包括評估董事所採用會計政策之恰當性，以及所作之會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

我們相信，我們得到足夠及適當之審核憑證以作為提供審核意見之基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實與公允地反映 貴公司及 貴集團於二零一五年三月三十一日之財政狀況及貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

#### 瑪澤會計師事務所有限公司

執業會計師

香港，二零一五年六月二十九日

#### 郭婉文

執業證書編號：P04604

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2015 二零一五年	2014 二零一四年
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Turnover</b>	<b>營業額</b>	5	<b>1,640,061</b>	13,022
Cost of services rendered and cost of goods sold	提供服務之成本及出售貨物之成本		<b>(1,630,883)</b>	(11,441)
Gross profit	毛利		<b>9,178</b>	1,581
Other revenue	其他收益	5	<b>553</b>	621
Other income	其他收入	6	<b>1,707</b>	120
Selling and distribution costs	銷售及分銷成本		<b>(5,275)</b>	(6,017)
Administrative expenses	行政開支		<b>(62,765)</b>	(23,271)
Other operating expenses	其他經營開支		<b>(4,070)</b>	(19,731)
Share of results of associates	應佔聯營公司業績	19	<b>(1,523)</b>	(12,255)
<b>Loss before taxation from continuing operations</b>	<b>持續經營業務除稅前虧損</b>	7	<b>(62,195)</b>	(58,952)
Income tax expenses	所得稅開支	10	-	(14)
<b>Loss for the year from continuing operations</b>	<b>持續經營業務年內虧損</b>		<b>(62,195)</b>	(58,966)
<b>Discontinued operations</b>	<b>已終止業務</b>			
Profit (Loss) for the year from discontinued operations	已終止業務年內溢利(虧損)	11	<b>920</b>	(20,710)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(61,275)</b>	(79,676)
<b>Other comprehensive income (loss) for the year:</b>	<b>年內其他全面收益(虧損):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
Exchange differences on consolidation	綜合時之匯兌差額		<b>165</b>	418
Share of other comprehensive (loss) income of associates	應佔聯營公司其他全面(虧損)收益	19	<b>(312)</b>	732
			<b>(147)</b>	1,150
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(61,422)</b>	(78,526)
<b>Loss attributable to:</b>	<b>以下人士應佔虧損:</b>			
Equity holders of the Company	本公司股權持有人	12	<b>(59,185)</b>	(76,292)
Non-controlling interests	非控股權益		<b>(2,090)</b>	(3,384)
			<b>(61,275)</b>	(79,676)
<b>Total comprehensive loss attributable to:</b>	<b>以下人士應佔全面虧損總額:</b>			
Equity holders of the Company	本公司股權持有人		<b>(59,212)</b>	(75,430)
Non-controlling interests	非控股權益		<b>(2,210)</b>	(3,096)
			<b>(61,422)</b>	(78,526)
<b>Loss per share</b>	<b>每股虧損</b>	14		<i>(restated)</i>
From continuing and discontinued operations	來自持續及已終止業務			<i>(重列)</i>
Basic	基本		<b>(HK10.15 cents港仙)</b>	(HK17.56 cents港仙)
Diluted	攤薄		<b>(HK10.15 cents港仙)</b>	(HK17.56 cents港仙)
From continuing operations	來自持續經營業務			
Basic	基本		<b>(HK10.30 cents港仙)</b>	(HK13.14 cents港仙)
Diluted	攤薄		<b>(HK10.30 cents港仙)</b>	(HK13.14 cents港仙)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31 March 2015 於二零一五年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2015 二零一五年	2014 二零一四年
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	13,747	1,209
Intangible assets	無形資產	16	10,877	–
Available-for-sale financial assets	可供出售金融資產	18	–	12,450
Interests in associates	聯營公司權益	19	9,104	10,939
Other assets	其他資產	20	8,675	–
Goodwill	商譽	21	5,573	10,808
			<b>47,976</b>	35,406
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale financial assets	可供出售金融資產	18	–	2,564
Other assets	其他資產	20	1,025	–
Trade and other receivables	應收賬款及其他應收款	22	489,634	57,263
Bank balances and cash	銀行結餘及現金	23	281,246	86,675
			<b>771,905</b>	146,502
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	24	337,394	23,907
Tax payable	應付稅項		1,928	2,249
			<b>339,322</b>	26,156
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>432,583</b>	120,346
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>480,559</b>	155,752
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan from a director	董事貸款	25	2,469	2,564
			<b>2,469</b>	2,564
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>478,090</b>	153,188

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31 March 2015 於二零一五年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2015 二零一五年	2014 二零一四年
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26	<b>13,254</b>	4,418
Reserves	儲備		<b>467,087</b>	147,594
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		<b>480,341</b>	152,012
Non-controlling interests	非控股權益		<b>(2,251)</b>	1,176
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>478,090</b>	153,188

Approved and authorised for issue by the Board of Directors on 29 June 2015

於二零一五年六月二十九日經董事會批准及授權刊發

**Yu Weiye**  
余偉業  
Director  
董事

**Li Zhike**  
黎志科  
Director  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況報表

At 31 March 2015 於二零一五年三月三十一日

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2015 二零一五年	2014 二零一四年
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司之投資	17	–	–
Available-for-sale financial assets	可供出售金融資產	18	–	12,450
			–	12,450
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale financial assets	可供出售金融資產	18	–	2,564
Other receivables	其他應收款	22	<b>2,396</b>	30,573
Due from subsidiaries	應收附屬公司之款項	17	<b>294,681</b>	26,005
Bank balances and cash	銀行結餘及現金	23	<b>172,678</b>	84,696
			<b>469,755</b>	143,838
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款	24	<b>200</b>	630
Due to subsidiaries	應付附屬公司之款項	17	<b>2,395</b>	2,406
			<b>2,595</b>	3,036
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>467,160</b>	140,802
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>467,160</b>	153,252
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26	<b>13,254</b>	4,418
Reserves	儲備	27	<b>453,906</b>	148,834
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>467,160</b>	153,252

Approved and authorised for issue by the Board of Directors on 29 June 2015

於二零一五年六月二十九日經董事會批准及授權刊發

**Yu Weiye**  
余偉業  
Director  
董事

**Li Zhike**  
黎志科  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔										
		Reserves 儲備								Non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Exchange reserve	Warrant reserve	Statutory reserve	Accumulated losses	Total reserves	Subtotal	Non-controlling interests	Total
(In HK\$'000)	(以港幣千元為單位)	股本	股份溢價 (note 27(i)) (附註27(i))	繳入盈餘 (note 27(ii)) (附註27(ii))	匯兌儲備 (note 27(iii)) (附註27(iii))	認股權證儲備 (note 27(iv)) (附註27(iv))	法定儲備 (note 27(v)) (附註27(v))	累計虧損	總儲備	小計	非控股權益	合計
	Note 附註											
At 1 April 2013	於二零一三年四月一日	33,387	55,357	485,118	8,428	240	2,438	(441,394)	110,187	143,574	4,272	147,846
Loss for the year	年內虧損	-	-	-	-	-	-	(76,292)	(76,292)	(76,292)	(3,384)	(79,676)
<b>Other comprehensive income</b>	其他全面收益											
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>											
Exchange differences on consolidation	綜合時之匯兌差額	-	-	-	130	-	-	-	130	130	288	418
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	732	-	-	-	732	732	-	732
Total comprehensive income (loss) for the year	年內全面收益(虧損)總額	-	-	-	862	-	-	(76,292)	(75,430)	(75,430)	(3,096)	(78,526)
<b>Transactions with equity holders</b>	與股權持有人進行之交易											
<i>Contributions and distributions</i>	<i>注資及分派</i>											
Expiry of unlisted warrants	非上市認股權證屆滿	-	-	-	-	(240)	-	240	-	-	-	-
Issue of shares upon placing in April 2013	因二零一三年四月配售而發行股份	3,495	21,039	-	-	-	-	-	21,039	24,534	-	24,534
Capital reduction and share consolidation	股本削減及股份合併	(33,194)	(76,395)	109,589	-	-	-	-	33,194	-	-	-
Issue of shares upon placing in September 2013	因二零一三年九月配售而發行股份	320	25,750	-	-	-	-	-	25,750	26,070	-	26,070
Issue of shares upon top-up placing	先舊後新配售而發行股份	410	32,854	-	-	-	-	-	32,854	33,264	-	33,264
Transfer of statutory reserve	轉撥法定儲備	-	-	-	-	-	74	(74)	-	-	-	-
		(28,969)	3,248	109,589	-	(240)	74	166	112,837	83,868	-	83,868
At 31 March 2014	於二零一四年三月三十一日	4,418	58,605	594,707	9,290	-	2,512	(517,520)	147,594	152,012	1,176	153,188



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔										
		Reserves 儲備							Non-controlling interests		Total	
		Share capital	Share premium	Contributed surplus	Exchange reserve	Warrant reserve	Statutory reserve	Accumulated losses	Total reserves	Subtotal	Non-controlling interests	Total
		股本	股份溢價	繳入盈餘	匯兌儲備	認股權證儲備	法定儲備	累計虧損	總儲備	小計	非控股權益	合計
(In HK\$'000)	(以港幣千元為單位)	(note 27(i))	(note 27(ii))	(note 27(iii))	(note 27(iii))	(note 27(iv))	(note 27(v))					
		(附註27(i))	(附註27(ii))	(附註27(iii))	(附註27(iii))	(附註27(iv))	(附註27(v))					
At 1 April 2014	於二零一四年四月一日	4,418	58,605	594,707	9,290	-	2,512	(517,520)	147,594	152,012	1,176	153,188
Loss for the year	年內虧損	-	-	-	-	-	-	(59,185)	(59,185)	(59,185)	(2,090)	(61,275)
<b>Other comprehensive income (loss)</b>	<b>其他全面收益(虧損)</b>											
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>											
Exchange differences on consolidation	綜合時之匯兌差額	-	-	-	285	-	-	-	285	285	(120)	165
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	-	-	-	(312)	-	-	-	(312)	(312)	-	(312)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(27)	-	-	(59,185)	(59,212)	(59,212)	(2,210)	(61,422)
<b>Transactions with equity holders</b>	<b>與股權持有人進行之交易</b>											
<i>Contributions and distributions</i>	<i>注資及分派</i>											
Issue of shares upon rights issues	因供股而發行股份	26(i)	8,836	378,841	-	-	-	-	378,841	387,677	-	387,677
Changes in ownership interest	擁有權益變動											
Disposal of subsidiaries	出售附屬公司	33	-	-	(136)	-	-	-	(136)	(136)	(1,217)	(1,353)
			8,836	378,841	(136)	-	-	-	378,705	387,541	(1,217)	386,324
At 31 March 2015	於二零一五年三月三十一日		13,254	437,446	594,707	9,127	-	2,512	(576,705)	467,087	(2,251)	478,090

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2015 二零一五年	2014 二零一四年
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
(Loss) Profit before taxation	除稅前(虧損)溢利			
From continuing operation	來自持續經營業務		<b>(62,195)</b>	(58,952)
From discontinued operation	來自已終止業務		<b>920</b>	(20,710)
Amortisation of intangible assets	無形資產攤銷		<b>4</b>	–
Amortisation of other assets	其他資產攤銷		<b>545</b>	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>2,895</b>	383
Gain on disposal of subsidiaries	出售附屬公司之收益		<b>(806)</b>	–
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損		<b>70</b>	–
Impairment loss of goodwill	商譽之減值虧損		<b>4,000</b>	31,500
Impairment loss of intangible assets	無形資產之減值虧損		–	831
Impairment loss of deposits paid	已付按金之減值虧損		–	5,000
Interest income	利息收入		<b>(553)</b>	(621)
Waiver of amount due to an ex-shareholder of subsidiaries	豁免應付附屬公司 一名前股東款項		<b>(1,379)</b>	–
Write-off of property, plant and equipment	撇銷物業、廠房及設備		<b>409</b>	–
Share of results of associates	應佔聯營公司業績		<b>1,523</b>	12,255
Changes in working capital	營運資金變動			
Trade and other receivables	應收賬款及其他應收款		<b>(472,993)</b>	(29,561)
Trade and other payables	應付賬款及其他應付款		<b>322,886</b>	3,065
Exchange difference	匯兌差額		<b>(63)</b>	(316)
<b>Cash used in operations</b>	<b>經營業務所用現金</b>		<b>(204,737)</b>	(57,126)
Income taxes paid	已付所得稅		–	(36)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(204,737)</b>	(57,162)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Interest received	已收利息		<b>553</b>	621
Payment for other assets	其他資產的付款		<b>(10,245)</b>	–
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(16,072)</b>	(323)
Purchase of intangible assets	購買無形資產		<b>(10,881)</b>	–
Purchase of available-for-sale financial assets	購買可供出售金融資產		–	(15,014)
Disposal of subsidiaries	出售附屬公司	33	<b>2,891</b>	–
Disposal of available-for-sale financial assets	出售可供出售 金融資產	18	<b>14,944</b>	–
Refund for deposit paid for acquisition of subsidiaries	獲退回就收購附屬 公司已付之按金		<b>30,500</b>	–
<b>Net cash from (used in) investing activities</b>	<b>投資活動所得(所用) 現金淨額</b>		<b>11,690</b>	(14,716)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

(In HK\$'000)	(以港幣千元為單位)	Note 附註	2015 二零一五年	2014 二零一四年
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Proceeds from shares issued upon rights issue	供股而發行股份所得款項	26(i)	<b>387,677</b>	–
Proceeds from shares issued upon placing in April 2013	因二零一三年四月配售而發行股份所得款項		–	24,534
Proceeds from shares issued upon placing in September 2013	因二零一三年九月配售而發行股份所得款項		–	26,070
Proceeds from shares issued upon top-up placing	先舊後新配售而發行股份所得款項		–	33,264
Repayment of promissory notes	償還承兌票據		–	(5,359)
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>387,677</b>	78,509
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>194,630</b>	6,631
<b>Cash and cash equivalents at beginning of reporting period</b>	<b>報告期初現金及現金等價物</b>		<b>86,675</b>	79,985
Effect on foreign exchange rate changes, net	外幣匯率變動之影響，淨額		<b>(59)</b>	59
<b>Cash and cash equivalents at end of reporting period, represented by bank balances and cash</b>	<b>報告期末現金及現金等價物，即銀行結餘及現金</b>	23	<b>281,246</b>	86,675

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 1. CORPORATE INFORMATION

Sky Forever Supply Chain Management Group Limited (formerly known as Rising Power Group Holdings Limited) (the “Company”) is incorporated in Bermuda on 7 June 2001 as an exempted company with limited liability under the Bermuda Companies Act of 1981. The Company’s shares are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is located at Room 601, 6/F., China Building, 29 Queen’s Road Central, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are detailed in note 17 to the consolidated financial statements.

### 2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable 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. These consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2014 consolidated financial statements except for the adoption of certain new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 3 to the consolidated financial statements.

A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

### 1. 公司資料

宇恒供應鏈集團有限公司(前稱昇力集團控股有限公司)(「本公司」)於二零零一年六月七日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, 而其主要營業地點位於香港皇后大道中29號華人行6樓601室。

本公司之主要業務為投資控股及其附屬公司之主要業務載於綜合財務報表附註17。

### 2. 遵例聲明

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」), 為包括所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱、香港普遍採納之會計原則以及香港公司條例之披露規定而編製。該等綜合財務報表亦符合聯交所創業板證券上市規則(「創業板上市規則」)之適用披露規定。

編製該等綜合財務報表所採納之會計政策與二零一四年綜合財務報表所採納者相符一致, 惟採納若干與本集團相關並於本年度生效之新訂/經修訂香港財務報告準則, 詳情載於綜合財務報表附註3。

本集團採納之主要會計政策概要載於綜合財務報表附註3。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. PRINCIPAL ACCOUNTING POLICIES

#### Adoption of new/revised HKFRSs

##### *Amendments to HKAS 32: Presentation – Offsetting Financial Assets and Financial Liabilities*

The amendments to HKAS 32 clarify the requirements for offsetting financial instruments. These amendments do not have an impact on the consolidated financial statements as they are consistent with the policies already adopted by the Group.

##### *Amendments to HKAS 36: Recoverable Amount Disclosures for Non-Financial Assets*

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, additional information is required to be disclosed when the recoverable amount of impaired assets is based on fair value less costs of disposal. These amendments do not have an impact on the consolidated financial statements.

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for available-for-sale financial assets, which are measured at fair value as explained in the accounting policies set out below.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 March each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intragroup transactions are eliminated in full. 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.

### 3. 主要會計政策

#### 採納新訂／經修訂香港財務報告準則 香港會計準則第32號之修訂本：呈列－ 金融資產與金融負債之抵銷

香港會計準則第32號之修訂本澄清抵銷金融工具之規定。此等修訂對綜合財務報表並無影響，原因為有關規定與本集團現已採納之政策一致。

#### 香港會計準則第36號之修訂本：披露非 金融資產之可收回金額

香港會計準則第36號之修訂本修改已減值非金融資產之披露規定。當中，在已減值資產之可收回金額是基於公平值減出售成本得出之情況，則須披露額外資料。此等修訂對綜合財務報表並無影響。

#### 計量基準

編製該等綜合財務報表時乃以歷史成本作為計量基準，惟可供出售金融資產如以下會計政策所闡釋按公平值計量。

#### 綜合基準

綜合財務報表包括本公司及其所有附屬公司於各年度之三月三十一日之財務報表。附屬公司的財務報表乃於與本公司相同報告年度內採納一致的會計政策而編製。

集團內公司間交易產生的所有集團內公司間結餘、交易、收支及損益均全數撤銷。附屬公司的業績乃自本集團取得控制權之日起綜合入賬，並將繼續綜合入賬直至該控制權終止為止。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

Non-controlling interests are presented, separately from equity holders of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRSs.

#### *Allocation of total comprehensive income*

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

#### *Changes in ownership interest*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holders of the Company.

### 3. 主要會計政策(續)

#### 綜合基準(續)

非控股權益乃於綜合全面收益表及綜合財務狀況報表之權益項下獨立呈列，並獨立於本公司股權持有人呈列。屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔被收購方資產淨值之於被收購方之非控股權益，乃初步以公平值或現時之擁有權工具應佔被收購方可識別資產淨值中已確認款額之比例計量。按逐項收購基準選擇計量基準。其他類型之非控股權益按照公平值進行初始計量，除非香港財務報告準則要求按另一種方式計量。

#### *分配全面收益總額*

損益及其他全面收益各部分由本公司股權持有人及非控股權益分佔。即使導致非控股權益出現虧絀結餘，全面收益總額由本公司股權持有人及非控股權益分佔。

#### *擁有權權益變動*

未導致失去控制權之本集團於附屬公司之擁有權權益變動按股權交易入賬。控股及非控股權益之賬面值乃經調整以反映其於附屬公司相關權益之變動。非控股權益之經調整金額與已付或已收代價公平值之任何差額直接於權益確認，並歸屬於本公司股權持有人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### *Changes in ownership interest (Continued)*

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

#### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position, an investment in subsidiary is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 3. 主要會計政策(續)

#### 綜合基準(續)

##### *擁有權權益變動(續)*

倘本集團失去附屬公司之控制權，出售損益根據(i)已收代價之公平值與於控制權失去當日所釐定任何保留權益之公平值之總額與(ii)於控制權失去當日附屬公司之資產(包括商譽)及負債以及任何非控股權益之賬面值之差額計算。倘本集團直接出售相關資產或負債，則先前於其他全面收益就所出售附屬公司確認之金額須按相同基準確認。自控制權失去當日起，於前附屬公司保留之任何投資及欠收或欠付前附屬公司之任何金額入賬列為金融資產、聯營公司、合營企業或其他(如適用)。

#### 附屬公司

附屬公司為本集團控制之實體。倘本集團承擔或有權從其參與實體而取得可變回報或有能力通過其餘實體之控制權而影響有關回報，則本集團能控制該實體。倘情況顯示一次或多次控制因素有變，本集團會再評估投資對象控股權。

於附屬公司之投資在本公司財務狀況報表中按成本扣除減值虧損。倘各項投資之賬面值高於可收回數額，各項投資之賬面值個別削減至其可收回數額。至於附屬公司之業績，本公司按已收及應收股息入賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but no control or joint control of those policies.

The Group's investment in associate is accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture, any retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, on the loss of significant influence, the Group remeasures any retained interest in the former investee at fair value. The difference between the fair value of any retained investment and proceeds from disposing of the partial interest in the investee and the carrying amount of the investment at the date when significant influence is lost is recognised in profit or loss. In addition, all amounts previously recognised in other comprehensive income in respect of the former investee are accounted for on the same basis as would be required if the former investee had directly disposed of the related assets or liabilities. The fair value of the retained interest on the date of ceasing to be an associate is regarded as the fair value on initial recognition of a financial asset.

### 3. 主要會計政策(續)

#### 聯營公司

聯營公司乃本集團有重大影響力之實體。重大影響力是指參與投資對象之財政和經營政策決定的權利，並非該等政策之控制或聯合控制權。

本集團於聯營公司之投資乃以股本會計法入賬，惟投資或其部分被歸類為持作銷售則除外。根據權益法，投資初步按成本記錄並隨後就本集團分佔投資對象的淨資產以及有關投資之減值虧損之收購後的變化做調整。除本集團已代表投資對象產生合法或推定義務或付代款，倘本集團於投資對象應佔虧損相等於或超過該投資對象之權益賬面值(包括任何長期權益實際上是本集團對投資對象之投資淨額)，本集團不再確認其應佔之進一步虧損。

本集團與聯營公司之間交易所產生之未變現損益，均按本集團於投資對象所佔之權益予以抵銷；惟證明已轉讓資產減值之未變現虧損除外，在此情況下，該等未變現虧損會及時在損益內確認。

倘於聯營公司的投資變為於合資企業的投資，任何保留權益不予再計量。反之，投資繼續按權益法入賬。在所有其他情況下，倘喪失重大影響力，本集團按公平值重新計量於前投資對象中保留之任何權益。任何保留投資的公平值與出售投資對象部份權益之所得款項與投資於喪失重大影響力當天之賬面金額之間差額在損益中確認。此外，之前就前投資對象在其他全面收益中確認之所有金額核算基準，與前投資對象直接出售有關資產或負債所要求相同處理。保留權益在不再為聯營日期的公平值被視為金融資產初始確認的公平值。



### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a subsidiary is measured at the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired subsidiary. Goodwill arising on an acquisition of an associate is measured as the excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the acquired associate.

Goodwill on acquisition of subsidiary is recognised as a separate asset. Goodwill on acquisitions of associates is included in interests in associates. Goodwill is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

In respect of a subsidiary, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired subsidiary over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as a bargain purchase. In respect of an associate, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately as income.

#### Discontinued operation

A discontinued operation is a component of the Group that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group. It represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

### 3. 主要會計政策(續)

#### 商譽

收購附屬公司產生之商譽乃按所轉撥之代價、於被收購方之任何非控股權益金額及於被收購方之任何先前所持股本權益之公平值超出所收購附屬公司之已購入可識別資產及所承擔負債之收購日期金額之差額計量。收購聯營公司產生之商譽按投資成本超出本集團於所收購聯營公司應佔可識別資產及負債之公平值淨額之金額計算。

收購附屬公司產生之商譽乃確認為個別資產。收購聯營公司產生之商譽則包括於聯營公司權益內。商譽乃按成本扣除累計減值虧損列賬，並須每年作減值檢測，或發生顯示賬面值可能出現減值之事件或情況有變時作更頻密之檢測。就減值檢測及釐定出售盈虧而言，商譽乃分配至現金產生單位。商譽之減值虧損不可撥回。

就附屬公司而言，所收購附屬公司之已購入可識別資產及所承擔負債之收購日期金額超出所轉撥代價、於被收購方之任何非控股權益金額及收購方先前於被收購方所持權益之公平值總額之任何差額(如有)，經評估後即時於損益內確認為一項議價購買。就聯營公司而言，本集團攤佔可識別資產及負債之公平值淨額超出投資成本之任何差額，即時確認為收益。

#### 已終止業務

已終止業務是本集團業務之一部分，其營運及現金流就營運及財務報告目的而言，可與本集團其他業務清楚劃分。該部分指業務中一個獨立的主要業務範圍或經營地區，或以單一統籌計劃出售主要業務或經營地區或完全為轉售而收購之附屬公司。當出售或當該業務符合分類為待售時(以較早者為準)，則歸類為已終止業務。當業務被放棄時亦會出現已終止業務。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**Intangible assets (other than goodwill)**

*Trademarks*

The initial cost of acquiring trademarks is capitalised. Trademarks with indefinite useful lives are carried at cost less accumulated impairment losses. Trademarks with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on the straight-line basis over their estimated useful lives of 10 years.

*Computer software/Research and development costs*

Research costs are expensed as incurred. Costs incurred on development activities, which involve the application of research findings to a plan or design for the production of new or substantially improved products and processes, are capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss as an expense as incurred. When the asset is available for use, the capitalised development costs are amortised on a straight-line basis over the estimated useful life.

**Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and 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. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

**3. 主要會計政策(續)**

**無形資產(商譽除外)**

*商標*

收購商標之初期成本會撥充資本。具無限可使用年期之商標乃以成本扣除累計減值虧損入賬。具有有限可使用年期之商標按成本減累計攤銷及扣除累計減值虧損列賬。商標於十年的估計可使用年期以直線基準攤銷。

*電腦軟件/研發成本*

研究成本乃於產生時支銷。於開發業務產生之成本(包括應用研究結果於策劃或設計新產品或大幅改良產品及生產程序)，如該產品或生產程序於技術上及商業上可行，以及本集團具備充裕資源完成該開發，將撥充為資本性開支。撥充為資本性開支包括材料成本、直接工資及適當比例的經常性開支。其他開發支出將在產生時於損益中確認為開支。倘資產可供使用，資本性開發成本會於估計可使用年期以直線基準攤銷。

**物業、廠房及設備**

物業、廠房及設備乃按成本減累計折舊及累計減值虧損入賬。一項物業、廠房及設備項目之成本包括其購置價及任何令致該資產達到其擬定用途之運作狀態及工作地點之直接成本。年內維修及保養費用於產生時在損益中扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately. The principal annual rates used are as follows:

Plant and machinery	10%
Leasehold improvements	over the remaining lease terms
Furniture and fixtures	20%
Computer and office equipment	20%
Motor vehicles	25%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

#### Financial instruments

##### Recognition and derecognition

Financial assets and financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

折舊乃自物業、廠房及設備可供使用日期起，按各項目以下所載之估計可使用年期，以直線法撇銷成本減累計減值虧損，並計入彼等之估計剩餘價值後提呈撥備。倘一項物業、廠房及設備各部分之可使用年期並不相同，則該項目之成本按合理基礎分配並個別折舊。使用之主要年利率如下：

廠房及機器	10%
租賃物業裝修	按尚餘租賃年期
傢俬及裝置	20%
電腦及辦公室設備	20%
汽車	25%

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時所產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)將計入取消確認該項目之年度內之損益。

#### 金融工具

##### 確認及取消確認

金融資產及金融負債於且僅於本集團成為該工具合約條文之一方時按交易日基準確認。

金融資產於且僅於(i)本集團對金融資產產生之未來現金流量之合約權利屆滿或(ii)當本集團轉讓金融資產以及(a)本集團已轉移金融資產擁有權之絕大部分風險及回報時或(b)本集團並未轉移亦不致保留金融資產之所有權之風險及回報，但是並未保留之金融資產權取消確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Recognition and derecognition (Continued)*

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

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### *Classification and measurement*

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

#### (1) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *確認及取消確認(續)*

倘本集團大致上保留已轉讓之所有權之所有風險及回報之金融資產，本集團會繼續確認金融資產以及確認就所收取所得款項之已抵押借款。

倘本集團既不轉移亦不大致保留所有權之風險及回報，但繼續控制所轉移資產，本集團按其持續參與程度及可能須支付之相關負債而確認金融資產。

金融負債於且僅於負債消除時方取消確認，即有關合約訂明之責任獲解除、註銷或屆滿時。

##### *分類及計量*

金融資產或金融負債初步按公平值計量，倘金融資產或金融負債並未按公平值計入損益，則加上收購或發行金融資產或金融負債之直接應佔交易成本。

#### (1) *貸款及應收款*

貸款及應收款指具有固定或可確定金額但未於活躍市場報價及並非持作交易用途之非衍生金融資產。彼等用實際利率方法按攤銷成本計量，惟應收款為免息貸款及並無任何固定還款期或貼現並無重大影響除外。於該情況下，應收款按成本扣除減值虧損列賬。攤銷成本乃計入收購之任何貼現或溢價按距離到期日之年限計算。因取消確認、減值或進行攤銷時產生之收益及虧損乃於損益中確認。



**3. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**Financial instruments (Continued)**

*Classification and measurement (Continued)*

(2) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

(3) *Financial liabilities*

All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

*Impairment of financial assets*

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**3. 主要會計政策(續)**

**金融工具(續)**

*分類及計量(續)*

(2) *可供出售金融資產*

可供出售金融資產為指定為此類別或不予分類為任何其他金融資產類別之非衍生金融資產，乃按公平值計量，而價值變動會確認為獨立之股權部分，直至資產被出售、收回或以其他方式處置或釐定為出現減值為止，屆時，先前於其他綜合收入將會作為再分類調整作為收益或虧損之再分類。

可供出售金融資產並無活躍市場報價且公平值不能可靠地計量之可供出售金融資產按成本扣除減值虧損列賬。

(3) *金融負債*

所有金融負債(衍生工具除外)乃初步按公平值確認及隨後採用實際利率法按攤銷成本計量，惟貼現將不會產生重大影響時，則於該情況下按成本列賬。

*金融資產減值*

本集團於各報告期末評估是否有客觀跡象顯示金融資產出現減值，透過損益按公平值列賬之金融資產除外。按攤銷成本列賬之金融資產之減值虧損乃按資產之賬面值與估計未來現金流量以原始金融資產之原始實際利率貼現之現值兩者之間之差額計量。當資產之可收回金額增加可客觀地與確認減值後出現之事件關連，則有關減值虧損於其後期間於損益予以撥回，惟於減值日期資產所撥回賬面值不得超出倘未確認減值本應出現之攤銷成本。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**Financial instruments (Continued)**

*Impairment of financial assets (Continued)*

When an available-for-sale financial asset is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

**Cash equivalents**

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

**Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases:

Sale of goods is recognised on transfer of risk and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Income in respect of lightning electromagnetic pulse protection business, energy management business and supply chain management business is recognised when services are rendered.

**3. 主要會計政策(續)**

**金融工具(續)**

*金融資產減值(續)*

倘一項可供出售金融資產出現減值，累計虧損包括其收購成本(扣除任何本金還款及攤銷)與現時公平值之差額減以往於損益確認之任何減值虧損，會由權益重新分類至損益而為重新分類調整。有關已於損益中確認之可供出售權益工具之減值虧損不能於損益撥回。任何其後已確認減值虧損之可供出售權益工具之公平值增幅則於權益中確認。倘可供出售債務工具之公平值增幅可客觀地與於損益確認減值虧損後所發生之事件相關連，則有關工具之減值虧損會於損益撥回。

至於按成本列賬之可供出售金融資產，減值虧損之金額為金融資產之賬面值與按類似金融資產現有市場回報率貼現之估計未來現金流量現值之差額。有關減值虧損不予撥回。

**現金等價物**

就綜合現金流量表而言，現金等價物指可隨時兌換為已知數額現金、沒有重大價值變動風險之短期及高度流通投資(扣除銀行透支)。

**收益確認**

收益乃於本集團有可能獲得經濟利益而該等收入及成本能夠可靠計算(倘適用)時，按下列基準確認：

出售貨品於擁有權之風險及回報轉移時予以確認，一般在貨品交付予客戶及所有權移交時發生。

有關雷擊電磁脈沖防護業務，能源管理業務及供應鏈管理業務之收入於提供服務時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Interest income from financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

#### Foreign currency translation

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 the currency of Hong Kong dollars, which is the Company's functional and presentation currency.

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 profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

### 3. 主要會計政策(續)

#### 收益確認(續)

金融資產之利息收入乃按時間基準，並參照未償還本金額及適用之實際利率累計。

投資所得之股息收入於本集團收取股息之權利獲確立時確認。

#### 外幣換算

本集團各實體之財務報表所列項目，乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港幣呈報，即本公司之功能及呈報貨幣。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因該等交易結算及按年結日之匯率兌換以外幣計值之貨幣資產及負債而產生之外匯盈虧，會於損益中確認。重新換算按公平值列賬之非貨幣項目所產生之外匯盈虧於損益中確認，惟重新換算非貨幣項目所產生之外匯盈虧直接於權益確認，其時盈虧亦直接於權益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.
- On partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified in profit or loss.

### 3. 主要會計政策(續)

#### 外幣換算(續)

功能貨幣如有別於呈報貨幣(「外國業務」)之本集團所有實體之業績及財務狀況均按以下方式換算為呈報貨幣：

- 於各財務狀況報表呈列之資產及負債及(如適用)因收購外國業務而產生之商譽及對資產及負債賬面值之公平值調整(被視作該外國業務之資產及負債)乃按各報告期末之收市匯率換算。
- 各全面收益表之收入及開支乃按平均匯率換算。
- 構成本集團於外國業務之投資淨額部分之貨幣項目所產生之上述換算及匯兌差額而造成之所有匯兌差額，乃確認為權益之個別部分。
- 於出售外國業務時(包括出售本集團於外國業務中的全部權益、涉及失去包含外國業務之附屬公司之控制權之出售、或出售包含外國業務而其保留權益不再以權益入賬之合營安排或聯營公司之部分權益)有關該外國業務並在其他全面收益確認及在權益獨立部份累計之匯兌差額之累計數額，於出售收益或虧損獲確認時由權益重新分類至損益。
- 出售部分本集團於設有海外業務附屬公司權益而不會導致本集團失去對該附屬公司之控制權，則於權益單獨部分確認匯兌差額之累計金額所佔比例重新歸屬於該海外業務之非控股權益部分，而不會重新分類至損益。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that property, plant and equipment, intangible assets, other assets and investment in subsidiaries and associates may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

For investments in associates recognised using the equity method, the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

The accounting policy for recognition and reversal of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

3. 主要會計政策(續)

外幣換算(續)

- 至於所有其他部份出售(包括部份出售聯營公司或合資企業會導致本集團失去重大影響力或共同控制權),則於權益單獨部份確認之匯兌差額之累計全額所佔比例重新分類至損益。

其他資產減值

於各報告期末,本集團將審閱內部及外部資料來源,以確定物業、廠房及設備、無形資產及於附屬公司及聯營公司之投資會否有減值跡象或以往確認之減值虧損是否已不再存在或可能已減少。倘出現任何該等跡象,將按有關資產之公平值減出售成本及使用價值(以較高者為準)估計其可收回金額。若不可能估計個別資產之可收回金額,本集團將評估獨立產生現金流量之最小資產組合(即現金產生單位)之可收回金額。

倘估計一項資產或一個現金產生單位之可收回金額乃低於其賬面值,則有關資產或現金產生單位之賬面值將予削減至可收回金額。減值虧損即時確認為開支。

回撥減值虧損只限回撥至於該資產或現金產生單位於過往年度如未確認任何減值虧損而計算之賬面值。回撥減值虧損即時於損益中確認為收入。

有關使用權益法確認的聯營公司投資,減值虧損以比較投資整體可收回金額與其賬面值的方式計量。倘用於釐定可收回金額的估計出現有利變動,則會轉回減值虧損。

商譽減值虧損之確認及回撥之會計政策乃於本附註前文之商譽會計政策內陳述。



3. PRINCIPAL ACCOUNTING POLICIES (Continued)

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Lease incentives are recognised in profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

**Employee benefits**

*Short-term employee benefits*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

*Defined contribution plans*

The obligations for contributions to defined contribution retirement scheme for the staff in Hong Kong are recognised as an expense in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Pursuant to the law and regulations of the People's Republic of China (the "PRC"), contributions to the defined contribution retirement schemes for the Group's PRC staff are made to the relevant government authorities in the PRC, which are calculated on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. These contributions are expensed as incurred.

3. 主要會計政策(續)

**租約**

凡將擁有權之絕大部分風險及回報轉至承租人之租約分類為融資租約。所有其他租約均分類為經營租約。

根據經營租約之應付租金按直線法於相關租約期內於損益中扣除計算。

租約優惠於損益中確認為協定用於租賃資產之淨代價之組成部分。或然租金於產生之會計期間確認為開支。

**僱員福利**

*短期僱員福利*

薪金、年終花紅、年度有薪假期、界定供款計劃之供款及非現金性福利之成本，均在僱員提供服務之年度內以應計基準支銷。若支出已遞延及有重大的影響，該數額則以彼等之現值呈報。

*界定供款計劃*

對香港員工之界定供款退休計劃供款之義務在發生時在損益內確認為開支，僱員於可全數領取供款前退出計劃而被沒收之供款將會作扣減。計劃之資產由與本集團資產分開之獨立管理基金持有。

根據中華人民共和國(「中國」)之法律及規例，本集團為其中國員工制定的界定供款退休計劃之供款會交予中國有關政府機構，供款需按中國規定以適用工資成本的一定百分比計算。該等供款在發生時作為費用支銷。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

##### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the Black-Scholes-Merton model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the years in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

Where the terms of an equity-settled award are modified, an additional expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled before the vesting date, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described above.

### 3. 主要會計政策(續)

#### 以股份付款之交易

##### 權益結算交易

本集團之僱員(包括董事)按以股份付款之交易之形式收取報酬,而僱員則以提供服務交換股份或涉及股份之權利。該等與僱員進行之交易之成本乃參照授出日權益工具之公平值計量。授予僱員之購股權之公平值確認為僱員成本,權益內之儲備亦相應增加。公平值乃於計及交易條款及條件後利用布萊克-斯科爾斯模型釐定,惟與本公司股價相關之條件(「市場條件」)除外。

以股權結算之交易之成本連同權益之相應升幅會於達到歸屬條件當年確認,直至相關僱員完全享有該報酬之日為止(「歸屬日」)。於歸屬期內,會審閱預期最終歸屬之購股權數目。於過往年度確認對累計公平值之任何調整會於審閱當年之損益扣除/計入,並相應調整權益內之儲備。

當購股權於歸屬日後作廢或於屆滿日期仍未行使,則過往於購股權儲備確認之金額將轉撥至保留盈餘。

倘以股權結算之獎勵條款獲修訂,則會按於修訂日期所計量就有關修訂而產生之任何交易增值確認額外開支。

倘以股權結算之獎勵於歸屬日前被註銷,應被視為猶如其已於註銷日期歸屬,任何尚未確認之獎勵開支,均應立刻確認。然而,若授予新獎勵代替已註銷之獎勵,並於授出日期指定為替代獎勵,則已註銷之獎勵及新獎勵,均應被視為原獎勵之變更,如上文所述。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

*Equity-settled transactions (Continued)*

Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of investment in subsidiaries in the Company's statement of financial position which is eliminated on consolidation.

**Taxation**

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

3. 主要會計政策(續)

以股份付款之交易(續)

*權益結算交易(續)*

與本公司授予其附屬公司僱員購股權有關的以股份付款之交易被視為本公司財務狀況報表中附屬公司投資項目價值的增加並於綜合賬目時對銷。

**稅項**

即期所得稅支出乃根據本年度業績釐定，並就毋須課稅或不可課稅項目作出調整。即期所得稅支出採用於報告期末所實施或已實際實施之稅率計算。

遞延稅項採用負債法，對報告期末的資產和負債計稅基礎與其於綜合財務報表的賬面值兩者之間的所有暫時性差異提撥準備。然而，倘遞延稅項產生自初始確認之商譽或於交易時不影響會計溢利亦不影響應課稅損益之業務合併以外之交易中之其他資產或負債，則不予確認。

遞延稅項資產及負債，按以預期收回該資產或清償該負債的期間適用的稅率計量，依據的是於報告期末所實施或已實際實施的稅率和稅法。

僅倘很可能未來能夠獲得及能用的可抵扣暫時性差異、稅務虧損和抵免的應課稅溢利，才能確認遞延稅項資產。

遞延稅項乃就於附屬公司及聯營公司之投資所產生之暫時性差異而計提撥備，惟本集團所控制暫時性差異之撥回時間及暫時性差異可能於可預見將來不會撥回則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 3. 主要會計政策(續)

#### 關聯方

關聯方為與本集團有關連之個人或實體。

(a) 倘一名人士符合以下條件，則該人士或該名人士家屬之近親屬本集團之關聯方：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團之主要管理層成員。

(b) 倘以下任何條件適用時，實體為本集團之關聯方：

- (i) 實體與本集團為同一集團成員公司(指各母公司、附屬公司及同系附屬公司彼此相互關聯)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或為另一實體所屬集團成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三實體之合營企業，而另一實體為第三實體之聯營公司。
- (v) 實體是為本集團或與本集團有關聯之實體之僱員福利所設立之離職後福利計劃。倘本集團本身為該計劃，資助之僱主與本集團亦有關聯。
- (vi) 實體受(a)所確定人士控制或共同控制。
- (vii) (a)(i)所確定人士對實體擁有重大影響力或為該實體(或該實體母公司)之主要管理層人員。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

### 3. 主要會計政策(續)

#### 關聯方(續)

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員及包括：

- (a) 該人士之子女及配偶或家庭伴侶；
- (b) 該人士配偶或家庭伴侶之子女；及
- (c) 該人士或其配偶或家庭伴侶之受養人。

於關聯方之定義中，聯營公司包括聯營公司之附屬公司，而合營企業包括合營企業之附屬公司。

#### 分部呈報

綜合財務報表呈報的經營分部及每個分部細項的數值均與定期提交予本集團首席營運決策人以作資源分配及評估本集團多項業務的表現及地理位置之財務資料中確定。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特徵及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等標準，則該等經營分部可能會被合併。

#### 主要會計估計及判斷

於編製綜合財務報表時，管理層作出估計、有關未來之假設及判斷。其影響到本集團會計政策之應用、資產、負債、收入及開支之報告金額，以及所作出之披露。其會持續評估，並以經驗及有關因素為基礎，包括對相信於有關情況下屬合理之未來事項之預期。於適當情況下，會計估計之修訂會在修訂期間及未來期間(倘有關修訂亦影響未來期間)予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgements (Continued)

##### (a) Critical judgements made in applying accounting policies

###### *Subsidiary governed under contractual arrangements*

A subsidiary of the Company, 北京瑞斯康柏科技有限公司 (“Reese Compaq”) entered into a set of control agreements and supplemental agreements (the “Control Agreements”) with 北京智勝環宇科技有限公司 (“Outwitting Huanyu”) and the legal owners of Outwitting Huanyu in December 2011. Since there was a change in a legal owner of Outwitting Huanyu during the year, Reese Compaq entered into another set of control agreements with the new legal owner. In the opinion of the directors and in accordance with the terms of the Control Agreements, Reese Compaq controls Outwitting Huanyu because:

- (i) the board of directors of Outwitting Huanyu is controlled by Reese Compaq pursuant to the management appointment agreements and the directors’ undertakings;
- (ii) the general meeting of Outwitting Huanyu is controlled by Reese Compaq pursuant to the shareholders’ undertakings and the directors’ undertakings; and
- (iii) all the benefits arising from the equity interests in Outwitting Huanyu is entirely conveyed to Reese Compaq pursuant to the share charge, exclusive consultancy service agreement and loan agreement.

The Company believes that, notwithstanding the lack of equity ownership, the Control Agreements give the Company control over Outwitting Huanyu in substance. Accordingly, Outwitting Huanyu is accounted for as a subsidiary of the Company.

###### *Ownership of motor vehicles*

Certain motor vehicles of the Group are registered in the name of independent third parties, which hold the motor vehicles on behalf of the Group under trust arrangement. In the opinion of the directors, the trust arrangement is sufficient to create valid trusts under Hong Kong law and the Group is the beneficial owner of the motor vehicles. Therefore, the Group has accounted for these motor vehicles as property, plant and equipment of the Group.

### 3. 主要會計政策(續)

#### 主要會計估計及判斷(續)

##### (a) 應用會計政策時作出的重大判斷 受合約安排之附屬公司

於二零一一年十二月，本公司之附屬公司北京瑞斯康柏科技有限公司(「瑞斯康柏」)已與北京智勝環宇科技有限公司(「智勝環宇」)及智勝環宇之法定擁有人訂立一系列控制協議及補充協議(「控制協議」)。由於智勝環宇之法定擁有人於年內改變，瑞斯康柏與新法定擁有人訂立另一系列控制協議。董事認為及根據控制協議條款，瑞斯康柏控制智勝環宇，此乃由於：

- (i) 根據管理層委任協議及董事承諾，瑞斯康柏控制智勝環宇之董事會；
- (ii) 根據股東承諾及董事承諾，瑞斯康柏控制智勝環宇之股東大會；及
- (iii) 根據股份抵押、獨家顧問服務協議及貸款協議，智勝環宇股權產生之所有利益悉數轉交予瑞斯康柏。

本公司認為，儘管欠缺持有任何股權，而實質上控制協議能賦予本公司權利控制智勝環宇。因此，智勝環宇入賬列為本公司之附屬公司。

###### *汽車擁有權*

本集團若干汽車是以獨立第三方的名義登記，有關獨立第三方根據信託安排代本集團持有該等汽車。董事認為，該信託安排足以創造香港法律下的有效信託而本集團為該等汽車的實益擁有人。因此，本集團已將該等汽車入賬列作本集團之物業、廠房及設備。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgements (Continued)

(b) Key resources of estimation uncertainty

*Allowance for bad and doubtful debts*

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of the trade and other receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required. At the end of the reporting period, the carrying amount of trade and other receivables after provision for impairment amounted to HK\$489,634,000 (2014: HK\$57,263,000).

*Impairment of investments and receivables*

The Group assesses annually if investments in subsidiaries and associates have suffered any impairment in accordance with HKAS 36 and follows the guidance of HKAS 39 in determining whether amounts due from these entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

3. 主要會計政策(續)

主要會計估計及判斷(續)

(b) 估計不確定性之主要來源

*呆壞賬撥備*

本集團之呆壞賬撥備政策為根據管理層對應收賬款及其他應收款之可收回性進行評估。在評估該等應收款最終能否變現時，需作出相當判斷，包括評估各客戶之現時借貸能力及過去還款記錄。倘該等客戶之財務狀況惡化，導致其付款能力減弱，將需要額外撥備。於報告期末，扣除減值撥備後應收賬款及其他應收款之賬面值為港幣489,634,000元(二零一四年：港幣57,263,000元)。

*投資及應收款減值*

本集團每年均根據香港會計準則第36號評估於附屬公司及聯營公司之投資有否發生任何減值，並按照香港會計準則第39號之指引釐定應收該等實體之款項有否發生減值。有關方法之詳情載於各自之會計政策中。評估須估計來自有關資產之未來現金流量(包括預期股息)，並選用合適之貼現率。該等實體之財務表現及狀況於未來之變動會影響到減值虧損估計，因而須調整其賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgements (Continued)

##### (b) Key resources of estimation uncertainty (Continued)

###### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the cash-generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in note 21 to the consolidated financial statements.

###### *Impairment of property, plant and equipment and intangible assets*

The management determines whether the Group's property, plant and equipment and intangible assets are impaired where an indication of impairment exists. This requires an estimation of the recoverable amount of the property, plant and equipment and intangible assets, which is equal to the higher of net selling price or the value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from property, plant and equipment and intangible assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

### 3. 主要會計政策(續)

#### 主要會計估計及判斷(續)

##### (b) 估計不確定性之主要來源(續)

###### *商譽減值*

本集團最少每年一次決定商譽有否減值。此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值，需要估計現金產生單位之預期現金流量，以及須選出合適之貼現率，以計算該等現金流量之現值。計算可收回金額之估計詳情已載於綜合財務報表附註21。

###### *物業、廠房及設備以及無形資產之減值*

管理層在出現減值跡象時釐定本集團的物業、廠房及設備以及無形資產是否減值。此需要估計物業、廠房及設備以及無形資產的可收回金額(該金額相等於淨售價或使用價值的較高者)。估計使用價值需要管理層估計物業、廠房及設備以及無形資產的預計未來現金流量，並須選擇恰當的貼現率，以計算該等現金流量的現值。減值將於損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 19 (2011)	Defined Benefit Plans – <i>Employee Contributions</i> <sup>1</sup>
Various HKFRSs	<i>Annual Improvements Project – 2010-2012 Cycle</i> <sup>2</sup>
Various HKFRSs	<i>Annual Improvements Project – 2011-2013 Cycle</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>3</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statement</i> <sup>3</sup>
Amendments to HKAS 28 (2011) and HKFRS 10	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>3</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisition of Interests in Joint Operations</i> <sup>3</sup>
HKFRS 14	<i>Regulatory Deferred Accounts</i> <sup>3</sup>
Various HKFRSs	<i>Annual Improvements Project – 2012-2014 Cycle</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>5</sup>
HKFRS 9 (2014)	<i>Financial Instruments</i> <sup>6</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2016, with limited exceptions
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2018

### 3. 主要會計政策(續)

#### 香港財務報告準則之未來變動

於該等綜合財務報表之批准日期，香港會計師公會已頒佈多項新訂／經修訂之香港財務報告準則，其於本年度尚未生效，而本集團並無提前採納。

香港會計準則第19號 (二零一一年)之修訂本	界定福利計劃：僱員供款 <sup>1</sup>
多項香港財務報告準則	二零一零年至二零一二年 週期之年度改進項目 <sup>2</sup>
多項香港財務報告準則	二零一一年至二零一三年 週期之年度改進項目 <sup>2</sup>
香港會計準則第1號之修訂本	披露計劃 <sup>3</sup>
香港會計準則第16號及香港 會計準則第38號之修訂本	可接受之折舊及攤銷方式 之澄清 <sup>3</sup>
香港會計準則第16號及香港 會計準則第41號之修訂本	農業：生產性植物 <sup>3</sup>
香港會計準則第27號 (二零一一年)之修訂本	獨立財務報表之權益法 <sup>3</sup>
香港會計準則第28號 (二零一一年)及香港財務 報告準則第10號之修訂本	投資者與其聯營公司或 合營企業之間的資產 出售或出讓 <sup>3</sup>
香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第28號 (二零一一年)之修訂本	投資實體：應用綜合豁免 <sup>3</sup>
香港財務報告準則第11號之 修訂本	收購聯合營運權益之會計 <sup>3</sup>
香港財務報告準則第14號	管制遞延賬戶 <sup>3</sup>
多項香港財務報告準則	二零一二年至二零一四年 週期之年度改進項目 <sup>4</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>5</sup>
香港財務報告準則第9號 (二零一四年)	金融工具 <sup>6</sup>

- <sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效，惟有限例外情況之除外
- <sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一六年一月一日或之後開始之年度期間生效，惟有限例外情況之除外
- <sup>5</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一八年一月一日或之後開始之年度期間生效

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Future changes in HKFRSs (Continued)

The Group does not anticipate that the adoption of these new HKFRSs in future periods will have any material impact on the results of the Group.

### 4. SEGMENTAL INFORMATION

The Group manages its businesses by individual companies, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision makers, who are the directors of the Company, for the purposes of resource allocation and performance assessment, the Group has presented the following reporting segments. No operating segments have been aggregated to form the following reporting segments:

- Supply chain management segment which provides services involving the planning and implementation of an integrated solution for the effective flow of business, logistic, information and funds;
- Lightning electromagnetic pulse segment which provides integrated solutions for lightning electromagnetic pulse protection and its related engineering design, construction and technical services; and
- Energy management segment which provides energy and other resources management and conservation system and integrated solutions.

### 3. 主要會計政策(續)

#### 香港財務報告準則之未來變動(續)

本集團預計於未來期間採納該等新香港財務報告準則將不會對本集團之業績造成任何重大影響。

### 4. 分部資料

本集團已按業務分部及地區二者綜合劃分為個別部門管理其業務。本集團已按與內部呈報予本集團首席營運決策人(本公司董事)作出資源分配及表現評估之資料所用之一致方式,呈列以下報告分部。概無合併任何經營分部組成下列報告分部:

- 提供涉及規劃與落實綜合解決方案的服務,以使產業鏈之商流、物流、信息流、資金流有效運作的供應鏈管理分部;
- 提供雷擊電磁脈衝防護業務及與之相關的工程設計、建設及技術服務之綜合解決方案的雷擊電磁脈衝分部;及
- 提供能源及其他資源管理及節約系統以及綜合解決方案的能源管理分部。



4. SEGMENTAL INFORMATION (Continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision makers monitor the results, assets and liabilities attributable to each reporting segment on the following bases:

Segment assets include all allocated assets with the exception of available-for-sale financial assets and other corporate assets. Segment liabilities include trade and other payables attributable to the sales/service activities of the individual segments.

Revenue and expenses are allocated to the reporting segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Information regarding the Group's reporting segments as provided to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2015 and 2014 is set out below.

4. 分部資料(續)

(a) 分部業績、資產及負債

就評估分部表現及於各分部間配置資源而言，本集團首席營運決策人按以下基準監控各報告分部之業績、資產及負債：

分部資產包括所有已分配資產，惟可供出售金融資產及其他企業資產除外。分部負債包括個別分部之銷售／服務應計之應付賬款及其他應付款。

收益及開支乃經參考該等分部產生之收益及開支或該等分部應佔之資產折舊所產生之其他收益及開支分配至報告分部。然而，並未計量由一分部向另一分部提供之協助(包括分攤資產及提供專業技術)。

本集團向首席營運決策人就截至二零一五年及二零一四年三月三十一日止年度之資源配置及分部表現評估所提供有關本集團報告分部之資料載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 4. SEGMENTAL INFORMATION (Continued)

#### (a) Segment results, assets and liabilities (Continued)

##### Continuing operations

(In HK\$'000)	(以港幣千元為單位)	Supply chain management services business 供應鏈管理服務業務		Lightning electromagnetic pulse protection business 雷擊電磁脈衝防護業務		Energy management business 能源管理業務		Consolidated 綜合	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
<b>Segment revenue</b>	<b>分部收益</b>								
Sale of goods to external customers	向外部客戶銷售貨品	1,630,379	-	-	-	-	-	1,630,379	-
Service fees from external customers	向外部客戶收取服務費用	557	-	7,203	3,548	1,922	9,474	9,682	13,022
		<b>1,630,936</b>	<b>-</b>	<b>7,203</b>	<b>3,548</b>	<b>1,922</b>	<b>9,474</b>	<b>1,640,061</b>	<b>13,022</b>
<b>Segment results</b>	<b>分部業績</b>	<b>(13,880)</b>	<b>-</b>	<b>(3,715)</b>	<b>(4,123)</b>	<b>(1,293)</b>	<b>(4,440)</b>	<b>(18,888)</b>	<b>(8,563)</b>
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損	-	-	-	-	-	-	(70)	-
Impairment loss of goodwill	商譽減值虧損	-	-	(4,000)	(13,900)	-	-	(4,000)	(13,900)
Unallocated income	未分配收入	-	-	-	-	-	-	2,008	695
Unallocated expenses	未分配開支	-	-	-	-	-	-	(39,722)	(24,929)
Share of results of associates	應佔聯營公司業績	-	-	-	-	-	-	(1,523)	(12,255)
<b>Loss before taxation</b>	<b>除稅前虧損</b>							<b>(62,195)</b>	<b>(58,952)</b>
Income tax expenses	所得稅開支	-	-	-	-	-	-	-	(14)
<b>Loss for the year from continuing operations</b>	<b>持續經營業務年內虧損</b>							<b>(62,195)</b>	<b>(58,966)</b>
<b>Assets and liabilities</b>	<b>資產及負債</b>								
Segment assets	分部資產	560,088	-	13,859	17,600	8,670	8,244	582,617	25,844
Assets relating to discontinued operations	與已終止業務有關之資產	-	-	-	-	-	13,186	-	13,186
Unallocated assets, including interests in associates	未分配資產，包括於聯營公司之權益	-	-	-	-	-	-	237,264	142,878
Consolidated total assets	綜合資產總額							<b>819,881</b>	<b>181,908</b>
Segment liabilities	分部負債	318,984	-	6,685	6,482	10,068	7,090	335,737	13,572
Liabilities relating to discontinued operations	與已終止業務有關之負債	-	-	-	-	-	9,553	-	9,553
Unallocated liabilities	未分配負債	-	-	-	-	-	-	6,054	5,595
Consolidated total liabilities	綜合負債總額							<b>341,791</b>	<b>28,720</b>
<b>Other segment information</b>	<b>其他分部資料</b>								
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	-	-	4	-
Amortisation of other assets	其他資產攤銷	-	-	-	-	-	-	545	-
Depreciation	折舊	13	-	66	44	232	172	2,895	383
Additions to non-current assets	添置非流動資產	10,923	-	-	233	-	90	37,198	323
Research and development costs	研究及開發成本	-	-	1,798	-	-	2,110	1,798	2,110
Impairment loss of intangible assets	無形資產之減值虧損	-	-	-	-	-	-	-	831
Impairment loss of deposits paid	已付按金之減值虧損	-	-	-	-	-	-	-	5,000

### 4. 分部資料(續)

#### (a) 分部業績、資產及負債(續)

##### 持續經營業務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 4. SEGMENTAL INFORMATION (Continued)

#### (b) Geographical information

The Group's operations are primarily derived from external customers located in Hong Kong and the PRC. The following table provides an analysis of the Group's revenue from external customers by geographical market and information about the non-current assets by locations of assets:

(In HK\$'000)	(以港幣千元為單位)	Revenue from external customers		Carrying amounts of non-current assets	
		來自外部客戶的收益		非流動資產的賬面值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
Hong Kong	香港	783,543	-	21,583	-
PRC	中國	856,518	13,022	26,393	22,956
		<b>1,640,061</b>	13,022	<b>47,976</b>	22,956

### 4. 分部資料(續)

#### (b) 地區資料

本集團業務主要源自位於香港及中國的外部客戶。下表載列按地區市場劃分本集團來自外部客戶的收益的分析以及按資產位置提供的非流動資產的資料。

#### (c) Information about major customers

For the year ended 31 March 2015, three customers (2014: one customer) that individually accounted for over 10% of total revenue for continuing operations of the Group are set out below:

#### (c) 主要客戶之資料

截至二零一五年三月三十一日止年度，有三名客戶(二零一四年：一名客戶)個人佔本集團持續經營業務總收益超過10%，現呈列如下：

(In HK\$'000)	(以港幣千元為單位)	Supply chain management services business		Lightning electromagnetic pulse protection business		Energy management business		Consolidated	
		供應鏈管理服務業務		雷擊電磁脈衝防護業務		能源管理業務		綜合	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
Customer A	客戶A	698,736	-	-	-	-	-	698,736	-
Customer B	客戶B	342,306	-	-	-	-	-	342,306	-
Customer C	客戶C	166,744	-	-	-	-	-	166,744	-
Customer D	客戶D	N/A不適用	N/A不適用	N/A不適用	2,429	N/A不適用	8,865	N/A不適用	11,294
		<b>1,207,786</b>	-	-	2,429	-	8,865	<b>1,207,786</b>	11,294

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 5. TURNOVER AND REVENUE

An analysis of the Group's turnover and revenue during the year for continuing operations is as follows:

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	
		2015 二零一五年	2014 二零一四年
Sale of goods from:	來自以下項目之貨品銷售：		
Supply chain management services business	供應鏈管理服務業務	1,630,379	—
Service fees from:	來自以下各項之服務費用：		
Lightning electromagnetic pulse protection business	雷擊電磁脈衝防護業務	7,203	3,548
Energy management business	能源管理業務	1,922	9,474
Supply chain management services business	供應鏈管理服務業務	557	—
<b>Turnover</b>	<b>營業額</b>	<b>1,640,061</b>	<b>13,022</b>
Interest income from bank deposits	銀行存款利息收入	230	576
Interest income from available-for-sale financial assets	可供出售金融資產的利息收入	223	45
Interest income from other receivables	其他應收款項的利息收入	100	—
<b>Other revenue</b>	<b>其他收益</b>	<b>553</b>	<b>621</b>
<b>Total turnover and revenue</b>	<b>營業額及收益總額</b>	<b>1,640,614</b>	<b>13,643</b>

### 5. 營業額及收益

本集團於本年度的持續經營業務營業額及收益之分析如下：

### 6. OTHER INCOME

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	
		2015 二零一五年	2014 二零一四年
Sundry income	雜項收入	328	120
Waiver of amount due to an ex-shareholder of subsidiaries	豁免應付附屬公司 一名前股東款項	1,379	—
		<b>1,707</b>	<b>120</b>

### 6. 其他收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 7. LOSS BEFORE TAXATION

Loss before taxation from both continuing and discontinued operations is stated after charging (crediting):

### 7. 除稅前虧損

持續經營業務及已終止業務除稅前虧損乃扣除(計入)下列各項後計算:

		Group 本集團	
		2015	2014
(In HK\$'000)	(以港幣千元為單位)	二零一五年	二零一四年
<b>Employee benefit expenses (including directors' remuneration)</b>	<b>僱員福利開支(包括董事酬金)</b>		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>16,190</b>	8,933
Contribution to defined contribution schemes	界定供款計劃之供款	<b>705</b>	964
		<b>16,895</b>	9,897
<b>Other items</b>	<b>其他項目</b>		
Amortisation of intangible assets	無形資產攤銷	<b>4</b>	-
Amortisation of other assets	其他資產攤銷	<b>545</b>	-
Auditor's remuneration	核數師酬金	<b>950</b>	630
Cost of services rendered (including relevant employee benefit expenses and depreciation)	提供服務成本(包括有關僱員福利開支及折舊)	<b>8,954</b>	12,340
Cost of goods sold	已售貨品成本	<b>1,621,976</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>2,895</b>	383
Exchange loss (gain), net	匯兌虧損(收益)淨額	<b>3,026</b>	(272)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損	<b>70</b>	-
Impairment loss of deposits paid *	已付按金之減值虧損 *	-	5,000
Impairment loss of goodwill *	商譽之減值虧損 *	<b>4,000</b>	31,500
Impairment loss of intangible assets *	無形資產之減值虧損 *	-	831
Operating lease payments for premises	物業之經營租賃付款	<b>5,556</b>	862
Research and development costs	研究及開發成本	<b>1,798</b>	2,110
Sponsorship fee on naming right over a football team	一支足球隊冠名權的贊助費	<b>2,073</b>	-
Write-off of property, plant and equipment	撇銷物業、廠房及設備	<b>409</b>	-

\* Included in other operating expenses

\* 計入其他經營開支



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 8. DIRECTORS' REMUNERATION

The aggregate amounts of remuneration received and receivable by the Company's directors are as follows:

### 8. 董事酬金

本公司董事已收及應收酬金總額如下：

		2015 二零一五年		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Contribution to defined contribution scheme 界定供款 計劃之供款	Total 總計
(In HK\$'000)	(以港幣千元為單位)	Directors' fees 董事袍金	Discretionary bonus 酌情花紅			
<b>Executive directors</b>	<b>執行董事</b>					
Chan Francis Ping Kuen (resigned on 22 July 2014)	陳炳權 (於二零一四年七月二十二日辭任)	76	30	-	4	110
Chan Hin Wing, James (resigned on 22 July 2014)	陳顯榮 (於二零一四年七月二十二日辭任)	40	30	-	-	70
Chen Nan (appointed on 2 May 2014 and re-designated to non-executive director on 19 June 2015)	陳楠 (於二零一四年五月二日獲委任及 於二零一五年六月十九日 調任為非執行董事)	666	160	-	28	854
Gong Dongsheng (appointed on 13 June 2014 and resigned on 19 June 2015)	龔冬生 (於二零一四年六月十三日獲委任 及於二零一五年六月十九日辭任)	726	200	-	30	956
Li Zhike (appointed on 12 December 2014)	黎志科 (於二零一四年十二月十二日獲委任)	139	90	-	5	234
Woo Yik Man (appointed on 27 May 2014 and resigned on 12 December 2014)	胡翊文 (於二零一四年五月二十七日獲委任及 於二零一四年十二月十二日辭任)	397	211	-	19	627
Wu Zhinan	吳智南	300	100	638	-	1,038
		<b>2,344</b>	<b>821</b>	<b>638</b>	<b>86</b>	<b>3,889</b>
<b>Non-executive director</b>	<b>非執行董事</b>					
Tsang Ho Ka, Eugene (resigned on 22 July 2014)	曾浩嘉 (於二零一四年七月二十二日辭任)	132	57	-	6	195
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Cheung Chi Hwa, Justin (resigned on 22 July 2014)	張志華 (於二零一四年七月二十二日辭任)	20	15	-	-	35
Kinley Lincoln James Lloyd (appointed on 13 June 2014 and resigned on 22 July 2014)	金利群 (於二零一四年六月十三日獲委任及 於二零一四年七月二十二日辭任)	13	-	-	-	13
Kwok Chi Sun, Vincent (resigned on 22 July 2014)	郭志燊 (於二零一四年七月二十二日辭任)	20	15	-	-	35
Kwok Kam Tim (appointed on 13 June 2014 and resigned on 22 July 2014)	郭錦添 (於二零一四年六月十三日獲委任及 於二零一四年七月二十二日辭任)	13	-	-	-	13
Huang Yunlong (appointed on 18 July 2014 and resigned on 17 June 2015)	黃雲龍 (於二零一四年七月十八日獲委任及 於二零一五年六月十七日辭任)	90	25	-	-	115
Liu Weiliang (appointed on 18 July 2014)	劉偉良 (於二零一四年七月十八日獲委任)	90	25	-	-	115
Ma Yiu Ho, Peter (appointed on 18 July 2014 and resigned on 20 May 2015)	馬遙豪 (於二零一四年七月十八日獲委任及 於二零一五年五月二十日辭任)	106	25	-	-	131
Tam Chak Chi (resigned on 2 May 2014)	譚澤之 (於二零一四年五月二日辭任)	10	-	-	-	10
Yeung Kam Yan (resigned on 22 July 2014)	楊金潤 (於二零一四年七月二十二日辭任)	20	15	-	-	35
Yu Chon Man (appointed on 19 June 2014 and resigned on 22 July 2014)	余俊敏 (於二零一四年六月十九日獲委任及 於二零一四年七月二十二日辭任)	11	-	-	-	11
		<b>393</b>	<b>120</b>	<b>-</b>	<b>-</b>	<b>513</b>
		<b>2,869</b>	<b>998</b>	<b>638</b>	<b>92</b>	<b>4,597</b>

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## 綜合財務報表附註

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### 8. DIRECTORS' REMUNERATION (Continued)

### 8. 董事酬金(續)

		2014 二零一四年				
		Directors' fees	Discretionary bonus	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Contribution to defined contribution scheme 界定供款 計劃之供款	Total 總計
(In HK\$'000)	(以港幣千元為單位)	董事袍金	酌情花紅	及實物利益	計劃之供款	總計
<b>Executive directors</b>	<b>執行董事</b>					
Chan Francis Ping Kuen	陳炳權	201	-	-	10	211
Chan Hin Wing, James	陳顯榮	120	-	-	5	125
Chum Hon Sing	覃漢昇	276	-	-	8	284
Sung Ting Yee	宋婷兒	263	-	75	10	348
Tsang Ho Ka, Eugene	曾浩嘉	125	-	-	5	130
Wu Zhinan	吳智南	265	-	504	-	769
		1,250	-	579	38	1,867
<b>Non-executive director</b>	<b>非執行董事</b>					
Tsang Ho Ka, Eugene	曾浩嘉	213	-	-	8	221
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Cheung Chi Hwa, Justin	張志華	60	-	-	-	60
Kwok Chi Sun, Vincent	郭志榮	60	-	-	-	60
Tam Chak Chi	譚澤之	106	-	-	-	106
Yeung Kam Yan	楊金潤	60	-	-	-	60
		286	-	-	-	286
		1,749	-	579	46	2,374

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## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 8. DIRECTORS' REMUNERATION (Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 March 2015 and 2014. In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 March 2015 and 2014.

Subsequent to the end of the reporting period, the Company has appointed several directors as follows:

- On 20 May 2015, Mr. Chui Man Lung, Everett, was appointed as an independent non-executive director of the Company;
- On 17 June 2015, Mr. Zhang Xiaozheng was appointed as an executive director of the Company and Mr. Lam Kwok Cheong and Mr. Lung Chee Ming, George, were appointed as a non-executive director and independent non-executive director of the Company respectively; and
- On 19 June 2015, Mr. Yu Weiye was appointed as an executive director of the Company.

On 19 June 2015, Ms. Chen Nan re-designated from an executive director to a non-executive director of the Company;

On 20 May 2015 and 17 June 2015, Mr. Ma Yiu Ho, Peter, and Mr. Huang Yunlong resigned as independent non-executive directors of the Company respectively. On 19 June 2015, Mr. Gong Dongsheng resigned as an executive director of the Company.

### 8. 董事酬金(續)

於截至二零一五年及二零一四年三月三十一日止年度，各董事概無訂立放棄或同意放棄任何酬金之安排。此外，本集團概無於截至二零一五年及二零一四年三月三十一日止年度向任何董事支付任何酬金，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為其離職補償。

於報告期末後，本公司已委任數名董事，詳情如下：

- 於二零一五年五月二十日，徐文龍先生獲委任為本公司之獨立非執行董事；
- 於二零一五年六月十七日，張小崢先生獲委任為本公司之執行董事；而林國昌先生及龍子明先生分別獲委任為本公司之非執行董事及獨立非執行董事；及
- 於二零一五年六月十九日，余偉業先生獲委任為本公司之執行董事。

於二零一五年六月十九日，陳楠女士由執行董事調任為本公司之非執行董事。

於二零一五年五月二十日，馬遙豪先生辭任本公司獨立非執行董事；於二零一五年六月十七日，黃雲龍先生辭任本公司獨立非執行董事。於二零一五年六月十九日，龔冬生先生辭任本公司之執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three directors (2014: one), details of whose remuneration are set out in note 8 to the consolidated financial statements above. Details of the remuneration of the remaining two (2014: four) highest paid individuals, who are not directors, are as follows:

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	
		2015 二零一五年	2014 二零一四年
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,361	2,280
Contribution to defined contribution schemes	界定供款計劃之供款	25	114
		1,386	2,394

The two (2014: four) highest paid individuals' remuneration falls within the following band:

		Number of employees 僱員數目	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至港幣1,000,000元	2	4

No remuneration was paid by the Group to any of the two (2014: four) highest paid individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office for the years ended 31 March 2015 and 2014.

There was no arrangement under which any of the two (2014: four) highest paid individuals waived or agreed to waive any remuneration for the years ended 31 March 2015 and 2014.

### 9. 五位最高薪人士

年內五位最高薪人士包括三位(二零一四年：一位)董事，其酬金詳情已載列於上文綜合財務報表附註8。其餘兩位(二零一四年：四位)非董事成員最高薪人士，其酬金詳情載列如下：

兩位(二零一四年：四位)最高薪人士的薪酬介乎以下範圍：

		Number of employees 僱員數目	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至港幣1,000,000元	2	4

於截至二零一五年及二零一四年三月三十一日止年度，本集團並無向任何兩位(二零一四年：四位)最高薪人士支付任何薪酬，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為離職補償。

於截至二零一五年及二零一四年三月三十一日止年度，兩位(二零一四年：四位)最高薪人士概無訂立放棄或同意放棄任何酬金之安排。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 10. INCOME TAX EXPENSES

Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes for the years ended 31 March 2015 and 2014.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

### 10. 所得稅開支

因本集團於截至二零一五年及二零一四年三月三十一日止年度錄得稅項虧損，故並無就香港利得稅作出撥備。

有關中國業務的所得稅撥備乃按年內之估計應課稅溢利的適用稅率根據有關之現行法例、詮釋及慣例計算。

		Group 本集團	
		2015	2014
		二零一五年	二零一四年
(In HK\$'000)	(以港幣千元為單位)		
<b>Continuing operations</b>	持續經營業務		
<b>Current tax</b>	即期稅項		
PRC enterprise income tax, current year	本年度中國企業所得稅	-	14
<b>Discontinued operations</b>	已終止業務		
<b>Current tax</b>	即期稅項		
PRC enterprise income tax, current year	本年度中國企業所得稅	-	-
<b>Total income tax expenses from continuing and discontinued operations</b>	持續及已終止業務所得稅支出總額	-	14

### Reconciliation of effective tax rate from continuing operations

持續經營業務實際稅率對賬

		Group 本集團	
		2015	2014
		二零一五年	二零一四年
		%	%
Applicable tax rate	適用稅率	(17.1)	(17.9)
Share of results of associates	應佔聯營公司業績	0.4	3.4
Non-deductible expenses	不可扣減稅項支出	14.5	10.2
Non-taxable revenue	非應課稅收益	(1.3)	(0.2)
Unrecognised tax losses	尚未確認之稅項虧損	4.5	3.7
Utilisations of previously unrecognised tax losses	使用先前尚未確認之稅項虧損	(0.4)	-
Others	其他	(0.6)	0.8
Effective tax rate for the year	本年度實際稅率	-	-

The applicable tax rate is the weighted average of tax rates prevailing in the territories in which the Group's entities operate.

適用稅率為本集團實體經營所在地區之現行加權平均稅率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 11. DISCONTINUED OPERATIONS

On 18 July 2014, Upper Power Limited, a direct wholly-owned subsidiary of the Company, entered into a subscription agreement with an independent third party (the “investor”) pursuant to which Upper Power Limited sold the entire equity interest of Beaming Investments Limited (“Beaming”) to the investor at a consideration of HK\$3,000,000 (the “Disposal”). Upon completion of the Disposal on 1 August 2014, the Group no longer has any equity interest in Beaming.

Beaming and its subsidiaries, Viva Champion Group (as hereinafter defined), are engaged in the provision of energy and other resources management and conservation system and integrated solutions to optimise usage for enterprise, including the telecommunication operators in the PRC.

Management considers that following the Disposal, the Group's control over Beaming had been discontinued. Since the operation and cash flow of Beaming were clearly distinguished, operationally and for financial reporting purposes, and represented a separate major line of business under the segment of energy management business, it constituted discontinued operations. The results and cash flows of Beaming under the discontinued operations for the period from 1 April 2014 to 1 August 2014 included in the consolidated statement of comprehensive income for the year ended 31 March 2015 are as follows:

### 11. 已終止業務

於二零一四年七月十八日，本公司直接全資附屬公司Upper Power Limited與獨立第三方（「投資者」）訂立認購協議，據此Upper Power Limited向投資者出售Beaming Investments Limited（「Beaming」）之全部股權，代價為港幣3,000,000元（「出售事項」）。出售事項於二零一四年八月一日完成後，本集團不再於Beaming擁有任何股權。

Beaming及其附屬公司Viva Champion Group（定義見下文）從事提供能源及其他資源管理及節約系統以及綜合解決方案以供企業（包括中國的電信營運商）優化使用。

管理層認為於出售事項後，本集團對Beaming之控制已經終止。由於Beaming之營運及現金流就營運及財務報告目的而言可清楚劃分，並代表能源管理業務分部下的一個獨立的主要業務範圍，故其構成已終止業務。在截至二零一五年三月三十一日止年度之綜合全面收益表中計入之已終止業務下Beaming於二零一四年四月一日至二零一四年八月一日期間之業績及現金流量如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 11. DISCONTINUED OPERATIONS (Continued)

#### (a) Profit (Loss) for the year from discontinued operations

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2015</b> 二零一五年	2014 二零一四年
Turnover	營業額	<b>2,066</b>	1,833
Cost of services rendered and cost of goods sold	提供服務之成本及出售貨物之成本	<b>(47)</b>	(899)
		<b>2,019</b>	934
Selling and distribution costs	銷售及分銷成本	<b>(1,179)</b>	(667)
Administrative expenses	行政開支	<b>(726)</b>	(3,377)
Other operating expenses	其他經營開支	-	(17,600)
Profit (Loss) before taxation	除稅前溢利(虧損)	<b>114</b>	(20,710)
Income tax expenses	所得稅開支	-	-
Profit (Loss) after taxation	除稅後溢利(虧損)	<b>114</b>	(20,710)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>806</b>	-
Income tax related to gain on disposal of subsidiaries	有關出售附屬公司收益的所得稅	-	-
Net profit (loss) attributable to discontinued operations	已終止業務應佔之溢利(虧損)淨額	<b>920</b>	(20,710)

### 11. 已終止業務(續)

#### (a) 已終止業務年內溢利(虧損)

#### (b) Net cash (outflows) inflows attributable to discontinued operations

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>2015</b> 二零一五年	2014 二零一四年
Net cash flows	現金流量淨額		
Operating activities	經營活動	<b>(114)</b>	176
Investing activities	投資活動	<b>(12)</b>	(90)
Total net cash (outflows) inflows	現金(流出)流入淨額總值	<b>(126)</b>	86

#### (b) 已終止業務應佔現金(流出)流入淨額

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 12. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company for the year ended 31 March 2015 includes a loss of HK\$73,769,000 (2014: HK\$76,653,000) which has been dealt with in the financial statements of the Company.

### 13. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the year (2014: Nil).

### 14. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity holders of the Company for continuing and discontinued operations and the weighted average number of the Company's ordinary shares in issue during the year as follows:

(In HK\$'000)	(以港幣千元為單位)	2015 二零一五年	2014 二零一四年
Loss attributable to equity holders of the Company from continuing and discontinued operations	來自持續經營業務及已終止業務之本公司股權持有人應佔虧損	<b>(59,185)</b>	(76,292)
Loss attributable to equity holders of the Company from continuing operations	來自持續經營業務之本公司股權持有人應佔虧損	<b>(60,052)</b>	(57,104)
		<b>2015 二零一五年</b>	2014 二零一四年 (restated) (重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股的加權平均股數	<b>583,046,276</b>	434,506,879

The basic loss per share for 2014 has been restated to reflect the bonus element of rights issue of shares completed in February 2015.

The Company had no dilutive potential ordinary shares for the years ended 31 March 2015 and 2014. Accordingly, the diluted loss per share is the same as basic loss per share.

### 12. 本公司股權持有人應佔虧損

截至二零一五年三月三十一日止年度，本公司股權持有人應佔虧損包括本公司財務報表所反映之虧損港幣73,769,000元(二零一四年：港幣76,653,000元)。

### 13. 股息

本公司董事不建議派付本年度股息(二零一四年：無)。

### 14. 每股虧損

每股基本虧損乃根據來自持續經營業務及已終止業務之本公司股權持有人應佔虧損以及年內本公司已發行普通股的加權平均股數計算如下：

二零一四年之每股基本虧損已作重列，以反映二零一五年二月完成之供股的紅利元素。

本公司於截至二零一五年及二零一四年三月三十一日止年度並無攤薄潛在普通股。因此，每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

#### Group

### 15. 物業、廠房及設備

#### 本集團

		Plant and machinery	Leasehold improvements	Furniture and fixtures	Computer and office equipment	Motor vehicles	Total
(In HK\$'000)	(以港幣千元為單位)	廠房及機器	租賃物業裝修	傢俬及裝置	電腦及 辦公室設備	汽車	總計
<b>Cost</b>	<b>成本</b>						
At 1 April 2013	於二零一三年四月一日	1	802	433	22,402	-	23,638
Additions	添置	-	-	-	90	233	323
Exchange realignment	匯兌調整	(1)	31	17	862	-	909
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 於二零一四年四月一日	-	833	450	23,354	233	24,870
Additions	添置	-	409	-	196	15,467	16,072
Disposal of subsidiaries	出售附屬公司	-	-	-	(838)	-	(838)
Written off	撇銷	-	(409)	-	-	-	(409)
Exchange realignment	匯兌調整	-	(31)	(17)	(813)	(9)	(870)
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>-</b>	<b>802</b>	<b>433</b>	<b>21,899</b>	<b>15,691</b>	<b>38,825</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 April 2013	於二零一三年四月一日	-	161	166	22,089	-	22,416
Depreciation	折舊	-	167	67	132	17	383
Exchange realignment	匯兌調整	-	6	6	850	-	862
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 於二零一四年四月一日	-	334	239	23,071	17	23,661
Depreciation	折舊	-	160	61	64	2,610	2,895
Disposal of subsidiaries	出售附屬公司	-	-	-	(618)	-	(618)
Exchange realignment	匯兌調整	-	(12)	(9)	(838)	(1)	(860)
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>-</b>	<b>482</b>	<b>291</b>	<b>21,679</b>	<b>2,626</b>	<b>25,078</b>
<b>Net book value</b>	<b>賬面淨值</b>						
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>-</b>	<b>320</b>	<b>142</b>	<b>220</b>	<b>13,065</b>	<b>13,747</b>
At 1 April 2014	於二零一四年四月一日	-	499	211	283	216	1,209

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 16. INTANGIBLE ASSETS

#### Group

### 16. 無形資產

#### 本集團

(In HK\$'000)	(以港幣千元為單位)	<b>Computer software 電腦軟件</b>	<b>Trademarks 商標</b>	<b>Total 總計</b>
Reconciliation of carrying amount – year ended 31 March 2014	賬面值對賬 – 截至二零一四年三月三十一日止年度			
At 1 April 2013	於二零一三年四月一日	800	–	800
Impairment	減值	(831)	–	(831)
Exchange realignment	匯兌調整	31	–	31
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	<b>–</b>	<b>–</b>	<b>–</b>
Reconciliation of carrying amount – year ended 31 March 2015	賬面值對賬 – 截至二零一五年三月三十一日止年度			
At 1 April 2014	於二零一四年四月一日	–	–	–
Additions	添置	10,757	124	10,881
Amortisation	攤銷	–	(4)	(4)
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>10,757</b>	<b>120</b>	<b>10,877</b>
At 1 April 2014	於二零一四年四月一日			
Cost	成本	31,526	–	31,526
Accumulated impairment losses	累計減值虧損	(31,526)	–	(31,526)
		–	–	–
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>			
Cost	成本	42,283	124	42,407
Accumulated impairment losses	累計減值虧損	(31,526)	(4)	(31,530)
		10,757	120	10,877



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 16. INTANGIBLE ASSETS (Continued)

#### Computer software

In October 2014, the Group entered into a memorandum of strategic cooperation with SAP (Beijing) Software System Company Limited for strategic cooperation in relation to the development of the industry chain integration platform for a term of four years. As a result, computer software related to the solution management for the supply chain business of approximately HK\$10,757,000 was bought. The computer software is under the development process and its useful life will be determined when it is available for use. Since the software was not yet available for use up to the end of the reporting period, no amortisation was provided for during the year.

The computer software brought forward from previous years is related to the payment gateway platform based on the Near Field Communication Technology (the "NFC"). Because no revenue had been generated from the NFC in recent years, management expected that the recoverable amounts of the computer software was minimal and full provision of impairment loss of HK\$31,526,000 had been made in previous years.

### 17. INTERESTS IN SUBSIDIARIES

(In HK\$'000)

(以港幣千元為單位)

Unlisted shares, at cost	非上市股份，成本值
Due from subsidiaries	應收附屬公司款項
Due to subsidiaries	應付附屬公司款項

### 16. 無形資產(續)

#### 電腦軟件

於二零一四年十月，本集團與思愛普(北京)軟件系統有限公司訂立一份戰略合作備忘錄，內容有關開發期限為四年之產業鏈一體化平台之戰略合作。因此，購買了有關供應鏈業務管理解決方案之約港幣10,757,000元之電腦軟件。有關電腦軟件現處於開發階段，其使用年期將於可供使用時釐定。由於該軟件在直至報告期末為止尚未可供使用，因此並無於年內攤銷。

承前自以往年度之電腦軟件關於基於近距離無線通訊技術(「近距離無線通訊技術」)開發的新一代支付平台。鑒於近距離無線通訊技術於近年來並無產生收益，管理層預期電腦軟件的可收回金額極低，因此已於以往年度作出港幣31,526,000元的減值虧損撥備。

### 17. 於附屬公司之權益

#### Company

本公司

Note	2015	2014
附註	二零一五年	二零一四年
	-	-
(iii)	<b>294,681</b>	26,005
	<b>(2,395)</b>	(2,406)
	<b>292,286</b>	23,599

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## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES (Continued)

(i) Particulars of the principal subsidiaries of the Company as at 31 March 2015 are as follows:

### 17. 於附屬公司之權益(續)

(i) 於二零一五年三月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
PalmPay Technology Company Limited * 北京互聯視通科技有限公司	The PRC 中國	RMB29,186,000 (2014: RMB22,836,000) 人民幣29,186,000元 (二零一四年: 人民幣22,836,000元)	-	100%	Provision of payment gateway services and energy management services 提供支付平台服務及能源管理服務
Beijing Reese Compaq Technology Company Limited ("Reese Compaq") * 北京瑞斯康柏科技有限公司(「瑞斯康柏」)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	55%	Trading of raw material of lightning rod 買賣避雷針原材料
Beijing Outwitting Huanyu Technology Company Limited ("Outwitting Huanyu") * 北京智勝環宇科技有限公司(「智勝環宇」)	The PRC 中國	RMB3,600,000 人民幣3,600,000元	-	55% (Remark) (備註)	Provision of integrated solution for lightning electromagnetic pulse protection service 提供雷擊電磁脈衝防護服務的集成解決方案
Rich Flash Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100%	Trading of wooden products 木製產品貿易
Shenzhen Qianhai Sky Forever Industry Chain Management Company Limited * 深圳前海宇恒產業鏈管理有限公司	The PRC 中國	Not yet paid up # 尚未繳足 #	-	100%	Provision of supply chain management service, trading of metals and electronic products 提供供應鏈管理服務、金屬及電子產品貿易
Ziyeo Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100%	Trading of electronic products 電子產品貿易

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES (Continued)

#### (i) Particulars of the principal subsidiaries of the Company as at 31 March 2015 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/註冊資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Mindsim Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100%	Trading of electronic products 電子產品貿易
Chiki Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	-	Property, plant and equipment holding 持有物業、廠房及設備
Unisave Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	-	Property, plant and equipment holding 持有物業、廠房及設備
Ever Active International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100%	Property, plant and equipment holding 持有物業、廠房及設備
Zhao Yong Enterprise Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100%	Property, plant and equipment holding 持有物業、廠房及設備
Jun Chang Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100%	Property, plant and equipment holding 持有物業、廠房及設備
Great Truths Development Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100%	Property, plant and equipment holding 持有物業、廠房及設備
Yi Yuan Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100%	Property, plant and equipment holding 持有物業、廠房及設備
Zhong Sheng Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100%	Property, plant and equipment holding 持有物業、廠房及設備

\* English translation of company names is for identification purpose only. These companies are registered as wholly foreign-owned enterprise under the PRC law.

# The registered capital is RMB100,000,000 and has to be injected on or before 1 January 2024.

### 17. 於附屬公司之權益(續)

#### (i) 於二零一五年三月三十一日，本公司主要附屬公司之詳情如下：(續)

\* 公司名稱的英文翻譯只作識別用途。該等公司乃根據中國法例註冊為外商獨資企業。

# 註冊資本為人民幣100,000,000元並須於二零二四年一月一日或之前注入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES (Continued)

#### (i) Particulars of the principal subsidiaries of the Company as at 31 March 2015 are as follows: (Continued)

*(Remark)*

By implementation of a set of control agreements, the Company through Reese Compaq has obtained control over Outwitting Huanyu in substance and therefore, Outwitting Huanyu is accounted for as a subsidiary of the Company.

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.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

### 17. 於附屬公司之權益 (續)

#### (i) 於二零一五年三月三十一日，本公司主要附屬公司之詳情如下：(續)

*(備註)*

透過完成一組控制協議，本公司通過瑞斯康柏實際上已獲得對智勝環宇的控制，因此，智勝環宇為本公司一間附屬公司。

上表僅列出董事認為會對本集團年度內業績構成主要影響，或構成本集團資產淨值重大部份之本公司附屬公司。董事認為詳列其他附屬公司之資料會令篇幅過於冗長。

於報告期末或本年度任何時間，概無附屬公司擁有任何發行在外之債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES (Continued)

#### (ii) Financial information of subsidiaries with individually material NCI

The following table shows the information relating to each of Viva Champion Limited and its subsidiaries (together the "Viva Champion Group") and Boomtech Limited ("Boomtech") and its subsidiaries (together the "Boomtech Group"), the non-wholly owned subsidiaries that have material non-controlling interests ("NCI") from the date of acquisition. The summarised financial information represents amounts before inter-company eliminations since acquisition.

### 17. 於附屬公司之權益(續)

#### (ii) 擁有個別重大非控股權益之附屬公司的財務資料

下表載列自收購日期起擁有重大非控股權益(「非控股權益」)之非全資附屬公司Viva Champion Limited及其附屬公司(統稱「Viva Champion Group」)與Boomtech Limited(「Boomtech」)及其附屬公司(統稱「Boomtech Group」)之資料。財務資料概要載列收購後公司間撇銷前的數額。

		Viva Champion Group	Boomtech Group	Total 總計
<b>At 31 March 2015</b>	於二零一五年三月三十一日			
Proportion of NCI's ownership interests	非控股權益的擁有權權益比例	N/A不適用	45%	
<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>			
Current assets	流動資產	-	7,900	7,900
Non-current assets	非流動資產	-	181	181
Current liabilities	流動負債	-	(10,613)	(10,613)
Non-current liabilities	非流動負債	-	(2,469)	(2,469)
Net liabilities	負債淨值	-	(5,001)	(5,001)
Carrying amount of NCI	非控股權益之賬面值	-	(2,251)	(2,251)
<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>			
<b>Year ended 31 March 2015</b>	截至二零一五年三月三十一日止年度			
Revenue	收益	2,066	8,586	10,652
Expenses	開支	(4,178)	(10,932)	(15,110)
Loss	虧損	(2,112)	(2,346)	(4,458)
Other comprehensive loss	其他全面虧損	(91)	(166)	(257)
Total comprehensive loss	全面虧損總額	(2,203)	(2,512)	(4,715)
Loss attributable to NCI	非控股權益應佔虧損	(1,035)	(1,055)	(2,090)
Total comprehensive loss attributable to NCI	非控股權益應佔全面虧損總額	(1,079)	(1,131)	(2,210)
Dividends paid to NCI	已付非控股權益股息	-	-	-
Net cash (outflow) inflow from:	來自下列各項之現金(流出)流入淨額:			
Operating activities	經營活動	(114)	(910)	(1,024)
Investing activities	投資活動	(12)	3	(9)
Total cash inflows	現金流入總額	(126)	(907)	(1,033)



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Year ended 31 March 2015 截至二零一五年三月三十一日止年度

**17. INTERESTS IN SUBSIDIARIES (Continued)**

**(ii) Financial information of subsidiaries with individually material NCI (Continued)**

At 31 March 2014	於二零一四年三月三十一日
Proportion of NCI's ownership interests	非控股權益的擁有權權益比例
(In HK\$'000)	(以港幣千元為單位)
Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net assets (liabilities)	資產(負債)淨值
Carrying amount of NCI	非控股權益之賬面值
(In HK\$'000)	(以港幣千元為單位)

**17. 於附屬公司之權益(續)**

**(ii) 擁有個別重大非控股權益之附屬公司的財務資料(續)**

Viva Champion Group	Boomtech Group	Total 總計
49%	45%	
14,028	9,696	23,724
233	256	489
(9,575)	(9,877)	(19,452)
-	(2,564)	(2,564)
4,686	(2,489)	2,197
2,296	(1,120)	1,176
1,839	4,253	6,092
(4,945)	(8,392)	(13,337)
(3,106)	(4,139)	(7,245)
295	319	614
(2,811)	(3,820)	(6,631)
(1,522)	(1,862)	(3,384)
(1,377)	(1,719)	(3,096)
-	-	-
86	1,075	1,161
-	(229)	(229)
86	846	932

(iii) The amounts due are unsecured, interest-free and have no fixed repayment term. The carrying values of the amounts due approximate their fair values.

(iii) 到期款項為無抵押、免息且無固定還款期。到期款之賬面值與其之公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 18. 可供出售金融資產

		Group and Company 本集團及本公司	
		2015	2014
(In HK\$'000)	(以港幣千元為單位)	二零一五年	二零一四年
<b>Unlisted debt securities, at fair value</b>	非上市債務證券，按公平值		
Non-current	非流動	–	12,450
Current	流動	–	2,564
		–	15,014

In June 2014, the Company disposed of all the unlisted debt securities at a consideration of approximately HK\$14,944,000, resulting in a loss on disposal of available-for-sale financial assets of approximately HK\$70,000.

於二零一四年六月，本公司以約港幣14,944,000元之代價出售全部非上市債務證券，產生出售可供出售金融資產之虧損約港幣70,000元。

At 31 March 2014, the fair value of the unlisted debt securities was determined based on quotes from market makers supported by observable inputs. The most significant input was market interest rates.

於二零一四年三月三十一日，非上市債務證券之公平值乃按市場莊家報價（由可觀察輸入數據支持）釐定。最顯著之輸入數據為市場利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司之權益

		<b>Group</b>	
(In HK\$'000)	(以港幣千元為單位)	<b>2015</b>	2014
		二零一五年	二零一四年
Share of net assets	應佔資產淨值	<b>9,104</b>	10,939

The associates are accounted for in the consolidation financial statements using the equity method, details of which at the end of the reporting period are as follows:

聯營公司於綜合財務報表以權益法入賬。截至本報告期末之詳情如下：

<b>Name of associate</b>	<b>Place of incorporation/ registration and operation</b>	<b>Nominal value of issued ordinary shares/ registered capital</b>	<b>Proportion of nominal value of issued/registered capital held by the Group</b>	<b>Principal activities</b>
聯營公司名稱	註冊成立/登記及經營地點	已發行普通股面值/註冊資本	本集團持有已發行/註冊資本的票面值比例	主要業務
			Indirectly 間接	
China Optic Communication Technology Limited ("China Optic BVI")	British Virgin Islands 英屬處女群島	US\$1,051 1,051美元	47.67%	Investment holding 投資控股
China Optic Communication Technology Limited 中國光通信科技有限公司	Hong Kong 香港	HK\$1 港幣1元	47.67%	Investment holding 投資控股
Wuhan Xiang Fei Ji Ye Communication Technology Limited * 武漢翔飛基業通信科技 有限公司 *	The PRC 中國	RMB5,500,000 人民幣5,500,000元	47.67%	Manufacturing and trading of products related to optimal optical fibers, telecommunications, electric power network systems and equipment 製造及買賣優化光纖、電訊、電網系統及設備相關產品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

Name of associate 聯營公司名稱	Place of incorporation/ registration and operation 註冊成立/登記 及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/註冊資本	Proportion of nominal value of issued/registered capital held by the Group 本集團持有已發行/ 註冊資本的票面值比例 Indirectly 間接	Principal activities 主要業務
Shenzhen JiaYeTongHui Technology Limited * 深圳佳業同輝科技有限公司	The PRC 中國	RMB2,000,000 人民幣2,000,000元	47.67%	Trading of products related to optimal optical fibers, telecommunications, electric power network systems and equipment 買賣優化光纖、電訊、電網系統 及設備相關產品
Wuhan Xiang Yu Ji Ye Communication Technology Limited * 武漢市翔宇基業通信科技有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	47.67%	Research, development and sale of telecommunication products 研發及銷售電訊產品

\* English translation of company names is for identification purpose only. These companies are registered as wholly foreign-owned enterprise under the PRC law.

\* 公司名稱的英文翻譯只作識別用途。該等公司乃根據中國法律註冊為外商獨資企業。

#### Relationship with the associates

China Optic BVI and its subsidiaries (together the "China Optic Group"), which manufactures and trades products related to optimal optical fibers, electric power network systems and equipment and provides associated services in the PRC, allows the Group to penetrate the telecommunication optic fiber market.

#### 與聯營公司之關係

China Optic BVI及其附屬公司(統稱「China Optic Group」)於中國製造及買賣優化光纖、電網系統及設備及提供相關服務，令本集團進軍電信光纖市場。

#### Fair value of investments

All the above associates are private companies and there is no quoted market price available for the investments.

#### 投資之公平值

所有上述聯營公司為私人公司且投資並無市場報價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 19. INTERESTS IN ASSOCIATES (Continued)

#### Financial information of individually material associates

Summarised financial information of China Optic Group, the material associates of the Group is set out below, which represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

### 19. 於聯營公司之權益 (續)

#### 個別重大聯營公司之財務資料

本集團重大聯營公司China Optic Group之財務資料概要載列於下，乃指聯營公司根據香港財務報告準則編製的財務報表所列金額，並經本集團以權益會計法作出調整包括會計政策差異及公平值調整。

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	<b>China Optic Group</b>	
		<b>2015</b>	2014
		二零一五年	二零一四年
<i>Gross amount</i>	<i>總額</i>		
Current assets	流動資產	<b>31,881</b>	33,658
Non-current assets	非流動資產	<b>2,012</b>	2,427
Current liabilities	流動負債	<b>(14,587)</b>	(13,082)
Non-current liabilities	非流動負債	<b>(207)</b>	(55)
Equity	權益	<b>19,099</b>	22,948
<i>Reconciliation</i>	<i>對賬</i>		
Gross amount of equity	權益總額	<b>19,099</b>	22,948
Group's ownership interests	本集團擁有權權益	<b>47.67%</b>	47.67%
Carrying amount of interests	權益之賬面值	<b>9,104</b>	10,939
Revenue	收益	<b>1,823</b>	1,515
Loss for the year from continuing operations	持續經營業務之年內虧損	<b>(3,195)</b>	(25,709)
Other comprehensive (loss) income	其他全面(虧損)收益	<b>(654)</b>	1,536
Total comprehensive loss	全面虧損總額	<b>(3,849)</b>	(24,173)
Dividends received from the associates	自聯營公司收取之股息	-	-
Group's ownership interests	本集團擁有權權益	<b>47.67%</b>	47.67%
Group's share of results of associates	本集團應佔聯營公司業績	<b>(1,523)</b>	(12,255)
Group's share of other comprehensive (loss) income of associates	本集團應佔聯營公司其他全面(虧損)收益	<b>(312)</b>	732



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 20. OTHER ASSETS

### 20. 其他資產

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	
		2015 二零一五年	2014 二零一四年
<b>Net carrying amount</b>	賬面淨值		
At beginning of the period	於期初	–	–
Additions	添置	10,245	–
Amortisation	攤銷	(545)	–
<b>At end of the reporting period</b>	於報告期末	<b>9,700</b>	–
Current portion	流動部份	1,025	–
Non-current portion	非流動部份	8,675	–
		<b>9,700</b>	–

Other assets represent payments of the right to use the vehicle licence plates and are amortised on a straight-line basis over a lease period of 10 years.

其他資產代表使用汽車車牌之權利的付款，乃以直線法於十年租期內攤銷。

### 21. GOODWILL

### 21. 商譽

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	
		2015 二零一五年	2014 二零一四年
<b>At cost less accumulated impairment losses</b>	按成本值減累計減值虧損		
At beginning of the reporting period	於報告期初	10,808	42,308
Disposals of subsidiaries	出售附屬公司	(1,235)	–
Impairment loss	減值虧損	(4,000)	(31,500)
<b>At end of the reporting period</b>	於報告期末	<b>5,573</b>	10,808

Goodwill acquired through business combinations is allocated to the Group's cash-generating units ("CGUs") for impairment test as follows:

透過業務合併收購的商譽分配至本集團現金產生單位（「現金產生單位」）之減值測試如下：

(In HK\$'000)	(以港幣千元為單位)	Note 附註	Group 本集團	
			2015 二零一五年	2014 二零一四年
<b>CGU</b>	現金產生單位			
Payment gateway business	支付平台業務		209,627	209,627
Energy management business	能源管理業務	(i)	–	26,035
Lightning electromagnetic pulse protection business	雷擊電磁脈衝防護業務	(ii)	78,473	78,473
<b>Cost</b>	成本		<b>288,100</b>	314,135

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 21. GOODWILL (Continued)

### 21. 商譽(續)

(In HK\$'000)	(以港幣千元為單位)	Note 附註	Group 本集團	
			2015 二零一五年	2014 二零一四年
<b>CGU</b>	現金產生單位			
Payment gateway business	支付平台業務		<b>209,627</b>	209,627
Energy management business	能源管理業務	(i)	–	24,800
Lightning electromagnetic pulse protection business	雷擊電磁脈衝防護業務	(ii)	<b>72,900</b>	68,900
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		<b>282,527</b>	303,327

(In HK\$'000)	(以港幣千元為單位)	Note 附註	Group 本集團	
			2015 二零一五年	2014 二零一四年
<b>CGU</b>	現金產生單位			
Payment gateway business	支付平台業務		–	–
Energy management business	能源管理業務	(i)	–	1,235
Lightning electromagnetic pulse protection business	雷擊電磁脈衝防護業務	(ii)	<b>5,573</b>	9,573
<b>Net book value</b>	<b>賬面淨值</b>		<b>5,573</b>	10,808

#### (i) Energy management business

Upon the Disposal as detailed in notes 11 and 33 to the consolidated financial statements, the goodwill with carrying amount of HK\$1,235,000 was derecognised and included in the determination of gain on disposal of subsidiaries.

#### (ii) Lightning electromagnetic pulse protection business

The Group has appointed independent professional valuers, BMI Appraisals Limited, to perform an appraisal of the value of the lightning electromagnetic pulse protection business as at 31 March 2015.

The recoverable amount of the CGU has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by the board of directors covering a 5-year period. Cash flows beyond the 5-year period has been extrapolated using a 3% long-term growth rate per annum. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

#### (i) 能源管理業務

於綜合財務報表附註11及33詳述之出售事項後，賬面值為港幣1,235,000元之商譽已取消確認及計入出售附屬公司之收益。

#### (ii) 雷擊電磁脈衝防護業務

本集團已委任獨立專業估值師中和邦盟評估有限公司於二零一五年三月三十一日就雷擊電磁脈衝防護業務進行估值。

現金產生單位之可收回金額乃基於使用價值計算方法釐定。該計算方法根據董事會批准涵蓋五年期的財政預算採用現金流量預測進行。五年期間的現金流量以長期增長率每年3%推斷。該增長率乃根據相關行業增長預測釐定，且不超逾相關行業的平均長期增長率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 21. GOODWILL (Continued)

#### (ii) Lightning electromagnetic pulse protection business (Continued)

Key assumptions used for the value-in-use calculation are as follows:

		2015 二零一五年 %	2014 二零一四年 %
Gross margin	毛利率	<b>19-40</b>	40-57
Average growth rate (per annum)	平均增長率(每年)	<b>10-30</b>	4-7
Long-term growth rate (per annum)	長期增長率(每年)	<b>3</b>	3
Discount rate (per annum)	折現率(每年)	<b>22</b>	26

Management determined the budgeted gross profit margin based on past performance and its expectation of market development. Decrease in gross margin is due to increase in overall material and labour costs. Since a higher qualification in lightning protection professional construction was obtained during the year, a high average growth rate is expected. The discount rate used is pre-tax and reflects specific risks relating to the CGU.

In light of the keen competition, increase in overall material and labour cost and decrease in awarded projects, the recoverable amount of the CGU is estimated to be less than its carrying amount. Accordingly, the goodwill allocated to the lightning electromagnetic pulse protection business was impaired by HK\$4,000,000 (2014: HK\$13,900,000). The impairment loss has been included in the "other operating expenses" in the consolidated statement of comprehensive income.

The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

### 21. 商譽(續)

#### (ii) 雷擊電磁脈衝防護業務(續)

使用價值計算所用之主要假設如下：

		2015 二零一五年 %	2014 二零一四年 %
Gross margin	毛利率	<b>19-40</b>	40-57
Average growth rate (per annum)	平均增長率(每年)	<b>10-30</b>	4-7
Long-term growth rate (per annum)	長期增長率(每年)	<b>3</b>	3
Discount rate (per annum)	折現率(每年)	<b>22</b>	26

管理層根據過往表現及其對市場發展預期釐定預算毛利率。毛利率減少乃由於材料及勞工成本整體上升。由於在年內取得雷擊防護專業建設的更高資格，預期平均增長率將會更高。所用貼現率為稅前，並反映有關現金產生單位的特定風險。

因應競爭激烈，材料及勞工成本整體上升以及承接項目減少，現金可產生單位之可收回金額低於賬面值。因此，分配至雷擊電磁脈衝防護業務之商譽減值港幣4,000,000元(二零一四年：港幣13,900,000元)。減值虧損已計入綜合全面收益表內「其他經營開支」。

董事相信，達致可收回金額的主要假設的任何合理可能變動不會令到現金產生單位的賬面值超過其可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES

### 22. 應收賬款及其他應收款

(In HK\$'000)	(以港幣千元為單位)	Note 附註	Group 本集團		Company 本公司	
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
<b>Trade receivables from third parties</b>	自第三方的應收賬款		<b>458,033</b>	103,352	–	–
Allowance for bad and doubtful debts	呆壞賬撥備	(ii)	<b>(78,405)</b>	(85,065)	–	–
		(i)	<b>379,628</b>	18,287	–	–
<b>Other receivables</b>	其他應收款					
Prepayments	預付款項		<b>17,084</b>	4,247	<b>309</b>	–
Advance payment to suppliers	向供應商墊付款項	(iii)	<b>87,302</b>	–	–	–
Deposits	按金	(iv)	<b>2,747</b>	32,596	<b>2,087</b>	30,500
Other receivables	其他應收款		<b>2,590</b>	1,855	–	73
Due from associates	應收聯營公司款項	(v)	<b>283</b>	278	–	–
			<b>110,006</b>	38,976	<b>2,396</b>	30,573
			<b>489,634</b>	57,263	<b>2,396</b>	30,573

#### (i) Aging of trade receivables

Except for 360 days being granted to certain customers under supply chain management business, the Group grants credit term ranging from 30 days to 90 days to its customers upon the delivery of products or when the services are rendered and invoices are issued. The aging of trade receivables (net of allowances of bad and doubtful debts) based on invoice date is as follows:

#### (i) 應收賬款之賬齡

除了供應鏈管理業務之若干客戶獲授360日的信貸期外，本集團於交付貨物或提供服務並出發票後給予其客戶30日至90日信貸期。按發票日期呈列之應收賬款（扣除呆壞賬撥備後）之賬齡如下：

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	
		2015 二零一五年	2014 二零一四年
Less than 90 days	90日以下	<b>242,652</b>	13,830
91 – 180 days	91至180日	<b>132,087</b>	190
181 – 270 days	181至270日	<b>835</b>	754
271 – 365 days	271至365日	–	1,772
Over 1 year	一年以上	<b>4,054</b>	1,741
		<b>379,628</b>	18,287

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES (Continued)

#### (ii) Allowance for bad and doubtful debts

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	
		2015 二零一五年	2014 二零一四年
At beginning of reporting period	於報告期初	85,065	81,914
Disposal of subsidiaries	出售附屬公司	(3,598)	–
Exchange realignment	匯兌調整	(3,062)	3,151
<b>At end of reporting period</b>	<b>於報告期末</b>	<b>78,405</b>	<b>85,065</b>

Receivables that were neither past due nor impaired relate to a wide range of debtors for whom there was no history of default.

Included in the Group's trade receivables balance are debtors with a carrying amount of HK\$24,577,000 (2014: HK\$4,805,000), which were past due at the end of the reporting period but not impaired as there has not been a significant change in credit quality and the directors believe that the amounts are fully recoverable. These relate to wide range of customers for whom there have been no recent history of default.

### 22. 應收賬款及其他應收款(續)

#### (ii) 呆壞賬撥備

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		85,065	81,914
		(3,598)	–
		(3,062)	3,151
<b>At end of reporting period</b>	<b>於報告期末</b>	<b>78,405</b>	<b>85,065</b>

未逾期也未減值的應收款乃與多個並無拖欠付款記錄的客戶有關。

本集團的應收賬款結餘包括賬面值為港幣24,577,000元(二零一四年：港幣4,805,000元)的應收款項，於報告期末已逾期但並無減值，原因為信用質素並無重大改變，且董事認為該款項可全數收回。有關款項與多個近期並無拖欠付款記錄的客戶有關。

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	
		2015 二零一五年	2014 二零一四年
Current	即期	355,051	13,482
Less than 90 days past due	逾期90日以下	19,053	57
91 – 180 days past due	逾期91至180日	2,934	92
181 – 270 days past due	逾期181至270日	–	518
271 – 365 days past due	逾期271至365日	61	2,247
Over 1 year past due	逾期一年以上	2,529	1,891
		<b>24,577</b>	<b>4,805</b>
		<b>379,628</b>	<b>18,287</b>



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## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES (Continued)

#### (iii) Advance payment to suppliers

The amounts represented payments made in advance to suppliers for purchase of goods.

#### (iv) Deposits

### 22. 應收賬款及其他應收款(續)

#### (iii) 向供應商墊付款項

有關款項指就購貨而向供應商墊付款項。

#### (iv) 按金

<i>(In HK\$'000)</i>	<i>(以港幣千元為單位)</i>	Group 本集團		Company 本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
Deposits paid	已付按金	2,747	37,596	2,087	35,500
Impairment loss	減值虧損	-	(5,000)	-	(5,000)
		<b>2,747</b>	32,596	<b>2,087</b>	30,500

As at 31 March 2014, the deposits mainly represented the deposits paid in respect of the proposed acquisition of 75% equity interest of Hong Kong Automobile Restoration Group Limited (the "HKARG Acquisition"). In accordance with the terms of the sales and purchase agreements, total deposits of HK\$35,500,000 were paid, which included non-refundable deposits of HK\$5,000,000. Since the ordinary resolutions relevant to the HKARG Acquisition were not passed at the special general meeting held on 22 April 2014, during the year, the refundable deposits of HK\$30,500,000 were fully refunded to the Group together with interest totalling HK\$100,000.

#### (v) Due from associates

The amounts due are unsecured, interest-free and have no fixed repayment term.

於二零一四年三月三十一日，按金主要指就建議收購香港汽車護理集團有限公司75%股權（「香港汽車護理集團有限公司收購事項」）而支付的按金。根據買賣協議條款，已支付按金總額港幣35,500,000元，包括不可退還按金港幣5,000,000元。由於有關收購香港汽車護理集團有限公司之普通決議案在二零一四年四月二十二日舉行之股東特別大會未獲通過，於本年度，港幣30,500,000元的可退還按金已連同合共港幣100,000元的利息悉數退還予本集團。

#### (v) 應收聯營公司款項

有關款項為無抵押、免息及無固定還款期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 23. BANK BALANCES AND CASH

### 23. 銀行結餘及現金

(In HK\$'000)	(以港幣千元為單位)	Group 本集團		Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Bank balances and cash	銀行結餘及現金				
Cash at bank and in hand	銀行及手頭現金	<b>113,793</b>	6,359	<b>5,225</b>	4,380
Fixed deposits	定期存款	<b>167,453</b>	80,316	<b>167,453</b>	80,316
		<b>281,246</b>	86,675	<b>172,678</b>	84,696

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term fixed deposits are made between one month and three months depending on the immediate cash requirement of the Group, and earn interest at the prevailing short-term deposit rates.

銀行現金按照每日銀行存款利率以浮息賺取利息。短期定期存款的存款期介乎一個月及三個月，視乎本集團的即時現金需求而定，並按現時短期存款利率計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 24. TRADE AND OTHER PAYABLES

### 24. 應付賬款及其他應付款

(In HK\$'000)	(以港幣千元為單位)	Note 附註	Group 本集團		Company 本公司	
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Trade payables	應付賬款	(i)	314,375	5,047	-	-
Accruals	應計費用		5,633	4,323	200	630
Other tax payables	其他應付稅項		2,294	2,799	-	-
Other payables	其他應付款項		12,220	11,594	-	-
Due to directors	應付董事款項	(ii)	2,872	144	-	-
			<b>337,394</b>	23,907	<b>200</b>	630

#### (i) Aging of trade payables

At the end of the reporting period, the aging analysis of the trade payables based on invoice date is as follows:

#### (i) 應付賬款之賬齡

於報告期末，基於發票日期之應付賬款之賬齡分析如下：

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	
		2015 二零一五年	2014 二零一四年
Less than 90 days	90日以下	229,961	634
91 – 180 days	91至180日	84,414	890
Over 180 days	180日以上	-	3,523
		<b>314,375</b>	5,047

#### (ii) Due to directors

The amounts due to directors are unsecured, interest-free and have no fixed repayment term.

#### (ii) 應付董事款項

應付董事款項為無抵押、免息且無固定還款期限。

### 25. LOAN FROM A DIRECTOR

The amount represented loan from Mr. Wu Zhinan for the purpose of the reorganisation of Boomtech prior to the acquisition of Boomtech. The amount due is unsecured, interest-free and repayable on 30 December 2016.

### 25. 董事貸款

該款項指來自吳智南先生之貸款用作在 Boomtech 收購事項前對 Boomtech 進行重組。款項為無抵押、免息及須於二零一六年十二月三十日償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 26. SHARE CAPITAL

### 26. 股本

		Group and Company 本集團及本公司	
	Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
<b>Authorised:</b>			
At 31 March 2014 and <b>31 March 2015</b> , <b>ordinary share of HK\$0.01 each</b>			
法定： 於二零一四年三月三十一日及 二零一五年三月三十一日， 每股面值港幣0.01元的普通股		<b>20,000,000,000</b>	<b>200,000</b>
<b>Issued and fully paid:</b>			
At 1 April 2013, ordinary shares of HK\$0.01 each		3,338,693,484	33,387
Shares issued upon placing in April 2013		349,480,000	3,495
Capital reduction and share consolidation		(3,319,356,136)	(33,194)
Shares issued upon placing in September 2013		32,000,000	320
Shares issued upon top-up placing		41,000,000	410
At 31 March 2014, ordinary shares of HK\$0.01 each		<b>441,817,348</b>	<b>4,418</b>
Shares issued upon rights issue	(i)	<b>883,634,696</b>	<b>8,836</b>
<b>At 31 March 2015, ordinary shares of HK\$0.01 each</b>		<b>1,325,452,044</b>	<b>13,254</b>

Note:

- (i) Pursuant to the ordinary resolution passed in a special general meeting ("SGM") held on 9 January 2015, 883,634,696 rights shares on the basis of 2 rights shares for every 1 share held at a subscription price of HK\$0.45 per share were issued on a fully underwritten basis and allotted to successful applicants on 12 February 2015. The market value per share at the completion date for the rights shares was HK\$0.45. The Company raised approximately of HK\$397,636,000 before expenses, to strengthen the capital base of the Company and financial position for the Group's future business development. Expenses of approximately HK\$9,959,000 arising from the rights shares were recognised in the share premium account of the Company.

All shares issued during the year rank pari passu with the existing shares in all respects.

附註：

- (i) 根據於二零一五年一月九日舉行之股東特別大會（「股東特別大會」）上通過之普通決議案，883,634,696股供股股份已經於二零一五年二月十二日以每股港幣0.45元之認購價按於記錄日期每持有一股股份獲配發兩股供股股份之基準及全面包銷基準發行及配發予成功申請人。供股股份於完成日期之每股市值為港幣0.45元。本公司籌集約港幣397,636,000元（未計開支）以增強本公司的資本基礎及財務狀況，以便本集團之未來業務發展。供股開支約港幣9,959,000元已於本公司的股份溢價賬確認。

年內發行的所有股份與現有股份在各方面均享有同等地位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 March 2015 截至二零一五年三月三十一日止年度

### 27. RESERVES

#### Company

### 27. 儲備

#### 本公司

(In HK\$'000)	(以港幣千元為單位)	Note 附註	Share premium 股份溢價 (Note (i)) (附註(i))	Contributed surplus 繳入盈餘 (Note (ii)) (附註(ii))	Warrant reserve 認股權證儲備 (Note (iv)) (附註(iv))	Accumulated losses 累計虧損	Total 合計
At 1 April 2013	於二零一三年四月一日		55,357	485,118	240	(428,065)	112,650
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額		-	-	-	(76,653)	(76,653)
<b>Transactions with equity holders</b>	<b>與股權持有人進行之交易</b>						
<i>Contributions and distributions</i>	<i>注資及分派</i>						
Expiry of unlisted warrants	非上市認股權證屆滿		-	-	(240)	240	-
Issue of shares upon placing in April 2013	因二零一三年四月配售而發行股份		21,039	-	-	-	21,039
Capital reduction and share consolidation	股本削減及股份合併		(76,395)	109,589	-	-	33,194
Issue of shares upon placing in September 2013	因二零一三年九月配售而發行股份		25,750	-	-	-	25,750
Issue of shares upon top-up placing	先舊後新配售而發行股份		32,854	-	-	-	32,854
			3,248	109,589	(240)	240	112,837
At 31 March 2014 and at 1 April 2014	於二零一四年三月三十一日及於二零一四年四月一日		<b>58,605</b>	<b>594,707</b>	<b>-</b>	<b>(504,478)</b>	<b>148,834</b>
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額		-	-	-	(73,769)	(73,769)
<b>Transactions with equity holders</b>	<b>與股權持有人進行之交易</b>						
<i>Contributions and distributions</i>	<i>注資及分派</i>						
Issue of shares upon rights issue	因供股而發行股份	26(i)	<b>378,841</b>	-	-	-	<b>378,841</b>
			<b>378,841</b>	-	-	-	<b>378,841</b>
At 31 March 2015	於二零一五年三月三十一日		<b>437,446</b>	<b>594,707</b>	<b>-</b>	<b>(578,247)</b>	<b>453,906</b>



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### 27. RESERVES (Continued)

#### Group and Company

Note:

- (i) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value.
- (ii) Contributed surplus represents (i) the difference between the nominal value of the aggregate share capital of the subsidiaries acquired and the nominal value of the Company's shares issued as consideration pursuant to the Group's reorganisation took place in 2001, (ii) the reduction of share premium and share capital took place in November 2012 and May 2013 respectively.

Under the Companies Act of Bermuda, the Company's contributed surplus is available for distribution to shareholders subject to the requirements of the Companies Act of Bermuda.

- (iii) Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (iv) Warrant reserve relates to the private placing of unlisted warrants. The outstanding unlisted warrants were expired and cancelled on 11 April 2013.
- (v) The laws and regulations of the PRC require wholly foreign-owned enterprises in the PRC ("WFOE") to provide for certain statutory reserves, namely general reserve, enterprise expansion fund and staff welfare and bonus fund which are appropriated from the net profit as reported in the PRC statutory accounts.

The Group's subsidiaries in the PRC, which are WFOE, are required to allocate at least 10% of their after-tax profit to the general reserve until the reserve has reached 50% of its registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. The enterprise expansion fund can only be used to increase capital upon approval by the relevant authority. The staff welfare and bonus fund can only be used for the welfare of the employees of the subsidiaries in the PRC. Appropriation to the enterprise expansion fund and staff welfare and bonus fund is at the discretion of the board of directors of the subsidiaries in the PRC.

The subsidiaries in the PRC incurred after-tax losses during the year and therefore no transfer to the statutory reserve was made. For the year ended 31 March 2014, the subsidiaries in the PRC transferred HK\$74,000 to the statutory reserve.

- (vi) As at 31 March 2015, the reserves of the Company available for distribution to the equity holders of the Company amounted to HK\$16,460,000 (2014: HK\$90,229,000), subject to the requirements of the Companies Act of Bermuda.

### 27. 儲備(續)

#### 本集團及本公司

附註:

- (i) 股份溢價指發行本公司股份籌集之所得款項淨額或代價超過其面值之部分。
- (ii) 繳入盈餘指(i)根據二零零一年進行的本集團重組所收購附屬公司總股本之面值與作為代價而發行之本公司股份面值之差額；(ii)分別於二零一二年十一月及二零一三年五月進行的削減股份溢價及削減股本。

根據百慕達公司法，本公司的繳入盈餘可分派予股東，惟須遵守百慕達公司法規定。

- (iii) 匯兌儲備包括所有因換算海外業務財務報表而產生之外匯差額。
- (iv) 認股權證儲備與私人配售非上市認股權證有關。未行使非上市認股權證已經屆滿並已於二零一三年四月十一日註銷。
- (v) 根據中國法律及法規，中國外商獨資企業(「外商獨資企業」)須將其中國法定賬目內所報純利撥入若干法定儲備，包括一般儲備基金、企業發展基金、員工福利及紅利基金等項目。

本集團的中國附屬公司屬外商獨資企業，按規定，有關外商獨資企業須從其除稅後溢利中計提不少於10%作儲備基金直至儲備額達註冊資本的50%為止。動用儲備基金必須得到有關當局批准及其用途僅限於沖減累計虧損或增加股本。而動用企業發展基金亦必須得到有關當局批准及其用途僅限於增加股本。員工福利及紅利基金則僅限於該中國附屬公司員工福利之用，而動用企業發展基金及員工福利及紅利基金則由該中國附屬公司的董事會決定。

中國附屬公司於年內錄得除稅後虧損，因此並無向法定儲備轉撥。於截至二零一四年三月三十一日止年度，中國附屬公司向法定儲備轉撥港幣74,000元。

- (vi) 於二零一五年三月三十一日，根據百慕達公司法規定，本公司可供分配予本公司股權持有人之儲備為港幣16,460,000元(二零一四年：港幣90,229,000元)。

## 28. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 18 October 2011. The purpose of the share option scheme is to enable the directors of the Company, at their discretion, to recognise and motivate the contribution of the employees of the Group and to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Group.

Eligible participants include any employees, consultants, suppliers or customers of the Company and its subsidiaries, including any independent non-executive directors of the Company. The Scheme became effective on 18 October 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme, upon their exercise may not be in aggregate exceed 10% of the shares of the Company in issue at any time. The maximum number of shares issuable to each eligible participant in the Scheme within any 12-month period up to the date of grant, is limited to 1% of the shares of the Company in issue at that date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. As at 31 March 2015, 132,545,204 shares (2014: 44,181,735 shares) of the Company, representing 10% (2014: 10%) of its issued capital, are available for issue under the Scheme.

The offer of a grant of share options may be accepted in writing within 7 days from the date of the offer, upon payment of a nominal consideration of HK\$1 per option in total by the grantee. Any share option may be exercised in accordance with the terms of the Scheme at any time during a period to be notified by the board of directors to an eligible participant but may not be exercised after the expiry of 10 years from the date of grant of the share option but subject to the early termination of the Scheme.

## 28. 購股權計劃

本公司於二零一一年十月十八日採納一項購股權計劃(「該計劃」)。該項購股權計劃均旨在授權本公司董事酌情肯定及鼓勵本集團僱員所作之努力以及提供獎勵，並且讓本集團得以挽留其現有僱員及招聘更多僱員，於彼等達到本集團長遠業務目標時向其提供直接經濟利益。

合資格參與者包括本公司及其附屬公司之任何僱員、顧問、供應商或客戶，亦即包括本公司之獨立非執行董事。該計劃由二零一一年十月十八日起生效。除非新計劃遭取消或經修訂，否則該計劃由當日起計十年內有效。

根據該計劃，目前可以授出的尚未行使購股權數目於彼等獲行使後，合共最多不超過本公司於任何時候已發行股份之10%。各該計劃之合資格參與者在截至獲授購股權當日起計十二個月止期間內，可獲發行的股份最多為獲授購股權當日本公司已發行股份的1%。凡授出超過該上限的購股權，必須經股東在股東大會上批准。於二零一五年三月三十一日，根據該計劃，本公司之132,545,204股股份(二零一四年：44,181,735股)(佔本公司已發行股本之10%(二零一四年：10%))可供發行。

承授人可於購股權要約日起計7天內以書面接納購股權，且須於接納時每份購股權合共支付港幣1元的象徵式代價。合資格參與者可於董事會所通知期間內隨時根據該計劃條款行使購股權，但不得在購股權授出當日起計十年屆滿後行使，惟該計劃提前終止則除外。

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### 28. SHARE OPTION SCHEME (Continued)

The exercise price of the share options is determinable by the board of directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a business day, (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option, (iii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the ten business days immediately preceding the date of offer of the option, and (iv) the nominal value of the Company's shares on the date of offer.

During the years ended 31 March 2015 and 2014, no share options had been granted. There were no share options outstanding as at 31 March 2015 and 2014.

### 29. RETIREMENT BENEFITS SCHEME

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The assets of the MPF Scheme are held separately in provident fund managed by independent trustee. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Legislation. Both the employer's and the employees' monthly contributions are subject to a cap of HK\$1,250, which has been adjusted to HK\$1,500 with effect from 1 June 2014.

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its PRC employees. The schemes are administered by the relevant government authorities which undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's PRC subsidiaries.

During the year, the amount of employer's contributions made by the Group to the defined contribution plans was approximately HK\$705,000 (2014: HK\$964,000).

### 28. 購股權計劃(續)

購股權之行使價由董事會釐定，但該行使價不得低於下列最高者：(i)本公司股份於購股權授出當日(須為營業日)在聯交所每日報價表所報之收市價；(ii)本公司股份緊接購股權授出當日前五個營業日，在聯交所每日報價表所報的平均收市價；(iii)本公司股份緊接購股權授出當日前十個營業日，在聯交所每日報價表所報之平均收市價；及(iv)本公司股份於購股權授出當日之面值。

截至二零一五年及二零一四年三月三十一日止年度，並無授出任何購股權。於二零一五年及二零一四年三月三十一日，並無任何未行使之購股權。

### 29. 退休福利計劃

本集團已安排其在香港聘用之僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立受託人的退休基金分開管理。根據強積金計劃，本集團與各僱員分別負責該僱員每月薪金5%之供款，僱主及僱員之每月供款均不超過港幣1,250元之上限，該上限已於二零一四年六月一日起調整至港幣1,500元。

本集團的中國附屬公司亦組織中國僱員參加定額退休供款計劃。此計劃由相關政府部門施行並承擔本集團中國附屬公司全體現有及未來退休僱員之退休福利責任。

於年內，本集團向定額供款計劃作出僱主供款約港幣705,000元(二零一四年：港幣964,000元)。



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### 30. DEFERRED TAXATION (Continued)

#### Unrecognised deferred tax assets arising from (Continued)

At 31 March 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is probable that the earnings will not be distributed in the foreseeable future. At 31 March 2015, there were no unremitted earnings and at 31 March 2014, the unremitted earnings totalled HK\$1,009,000. In addition, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's associates established in the PRC as the deferred tax impact on these unremitted earnings was insignificant.

### 31. COMMITMENTS

#### Capital expenditure commitments

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

(In HK\$'000)

(以港幣千元為單位)

Contracted but not provided for,  
net of deposit paid

已訂約但未撥備，扣除已付按金

– Purchase of intangible assets

– 購買無形資產

In addition, pursuant to the various joint venture agreements entered into by the Group and various independent third parties on 19 September 2014, the Group had committed to inject capital totalling RMB45,900,000 (approximately HK\$56,667,000) for the formation of various companies which will be 51% owned by the Group. The principal activities of these companies include, but are not limited to, the provision of supply chain management services, corporate management consultation and goods and technology import and export business. Since certain conditions under the terms of the joint venture agreements did not fulfill, the commitment to inject the capital totalling RMB45,900,000 (approximately HK\$56,667,000) was released on 19 March 2015 and did not exist at the reporting date. The management is still in the process of negotiating the terms with various independent third parties regarding the formation of various companies.

### 30. 遞延稅項(續)

以下各項產生之未確認遞延稅項資產(續)

於二零一五年三月三十一日，並無就本集團於中國成立之附屬公司之未匯出盈利之應付預扣稅確認遞延稅項。董事認為，於可預見將來不大可能分派該等盈利。於二零一五年三月三十一日並無未匯出盈利，而於二零一四年三月三十一日，未匯出盈利總額為港幣1,009,000元。另外，由於本集團於中國成立之聯營公司之未匯出盈利之應付預扣稅之遞延稅項影響對本集團沒有重大影響，故並無就該等未匯出之盈利確認遞延稅項。

### 31. 經營租賃承擔

#### 資本開支承擔

於報告期末，本集團有以下資本開支承擔：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
Contracted but not provided for, net of deposit paid	已訂約但未撥備，扣除已付按金		
– Purchase of intangible assets	– 購買無形資產	2,638	–

此外，根據本集團與不同獨立第三方於二零一四年九月十九日訂立之不同合營企業協議，本集團承諾注資共人民幣45,900,000元(約港幣56,667,000元)以組建將由本集團擁有51%的不同公司。該等公司的主要業務包括但不限於提供供應鏈管理服務、企業管理諮詢以及貨物及技術的進出口業務。由於合營企業協議條款下的若干條件並未達成，有關注資共人民幣45,900,000元(約港幣56,667,000元)的承諾已於二零一五年三月十九日獲解除以及於報告日期並不存在。管理層仍在與不同的獨立第三方磋商組建不同公司的條款。



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### 31. COMMITMENTS (Continued)

#### Commitments under operating leases – the Group as lessee

The Group leases certain premises under operating lease commitments. Leases for premises are negotiated for terms ranging from 1 to 3 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:

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	
		2015 二零一五年	2014 二零一四年
Within one year	於一年內	9,501	566
In the second to fifth years inclusive	於第二年至第五年內 (包括首尾兩年)	7,239	–
		<b>16,740</b>	566

### 32. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transactions with related parties:

(In HK\$'000)	(以港幣千元為單位)	Group 本集團	
		2015 二零一五年	2014 二零一四年
<b>Related party relationship</b> 關聯方關係	<b>Nature of transaction</b> 交易性質		
Key management personnel (other than directors) 主要管理人員(董事除外)	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 Contribution to defined contribution schemes 界定供款計劃之供款	1,785	806
		31	40
		<b>1,816</b>	846

### 31. 經營租賃承擔(續)

經營租約承擔—本集團作為承租人  
本集團根據經營租約承擔租用若干物業。  
物業租約乃就1至3年的租期進行磋商。

於報告期末，本集團根據不可撤銷經營租約於以下時間到期的未來最低租約付款總額如下：

### 32. 關聯方交易

除於該等綜合財務報表其他部分披露之交易/資料外，年內，本集團與關聯方訂立下列交易：

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### 33. DISPOSAL OF SUBSIDIARIES

On 1 August 2014, the Group disposed of its entire interest in Beaming to an independent third party at an aggregate cash consideration of HK\$3,000,000. The details are as follows:

(In HK\$'000)

#### Net assets disposed of:

Property, plant and equipment
Trade receivables
Prepayment, deposit and receivables
Cash and cash equivalents
Trade payables
Accruals and other payables
Tax payable

Net assets value

Non-controlling interests
Release of exchange reserve
Goodwill derecognised
Gain on disposal

Consideration

#### Satisfied by:

Cash

Analysis of net inflow of cash and cash equivalents in respect of disposal of the subsidiaries is as follow:

(In HK\$'000)

Cash consideration
Cash and cash equivalents in subsidiaries disposed of

Net inflow of cash and cash equivalents on disposal

### 33. 出售附屬公司

於二零一四年八月一日，本集團將其於 Beaming 的全部權益出售予一名獨立第三方，總現金代價為港幣 3,000,000 元。詳情如下：

(以港幣千元為單位)

#### 出售淨資產：

物業、廠房及設備	220
應收賬款	9,216
預付款項、按金及應收款	2,389
現金及現金等價物	109
應付賬款	(2,884)
應計費用及其他應付款	(6,495)
應付稅項	(243)

淨資產值

非控股權益	(1,217)
撥回匯兌換算儲備	(136)
取消確認之商譽	1,235
出售之收益	806

代價

#### 支付方式：

現金

有關出售附屬公司產生之現金及現金等價物流入淨額分析如下：

(以港幣千元為單位)

現金代價	3,000
出售附屬公司之現金及現金等價物	(109)

出售產生之現金及現金等價物流入淨額

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### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank balances and cash, available-for-sale financial assets and loan from a director. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables and payables, which arise directly from its business activities.

The accounting policies for financial instruments have been applied to the line items below:

### 34. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結餘及現金、可供出售金融資產及董事貸款。該等金融工具之主要目的是為籌集及維持本集團之營運資金。本集團擁有諸如應收賬款及其他應收款以及應付款之其他金融工具，直接來自其業務活動。

有關金融工具之會計政策適用於下列各項：

(In HK\$'000)	(以港幣千元為單位)	Available-for-sale financial assets at fair value 按公平值列賬之 可供出售金融資產		Loans and receivables at amortised cost 按攤銷成本列賬 之貸款及應收款項			
		Group and Company 本集團及本公司		Group 本集團		Company 本公司	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
<b>Financial assets</b>	<b>金融資產</b>						
Available-for-sale financial assets	可供出售金融資產	-	15,014	-	-	-	-
Trade and other receivables	應收賬款及其他應收款	-	-	385,248	53,016	2,087	30,573
Due from subsidiaries	應收附屬公司之款項	-	-	-	-	294,681	26,005
Bank balances and cash	銀行結餘及現金	-	-	281,246	86,675	172,678	84,696
<b>Total</b>	<b>合計</b>	<b>-</b>	<b>15,014</b>	<b>666,494</b>	<b>139,691</b>	<b>469,446</b>	<b>141,274</b>

(In HK\$'000)	(以港幣千元為單位)	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債			
		Group 本集團		Company 本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade and other payables	應付賬款及其他應付款	333,340	18,258	200	630
Due to subsidiaries	應付附屬公司之款項	-	-	2,395	2,406
Loan from a director	董事貸款	2,469	2,564	-	-
<b>Total</b>	<b>合計</b>	<b>335,809</b>	<b>20,822</b>	<b>2,595</b>	<b>3,036</b>

**34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

The main risks arising from the Group's financial instruments are credit risk, interest rate risk and liquidity risk. The Group does not have any written risk management policies and guidelines. However, the board of directors generally adopts conservative strategies on the Group's risk management and limits the Group's exposure to these risks to a minimum.

**Credit risk**

Credit risk refers to the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to trade receivables and bank balances.

A detailed discussion of the Group's credit risk in respect of trade receivables is set out in note 22 to the consolidated financial statements. The Group trades only with recognised, creditworthy third parties. Management closely monitors all outstanding debts and reviews the collectability of trade debtors periodically. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The Group does not hold any collateral over these assets.

At the end of the reporting period, the Group had a concentration of credit risk as 77% (2014: 42%) and 96% (2014: 66%) of the total trade receivables were made up by the Group's largest customer's and the five largest customers' outstanding balances respectively.

The Group's bank balances are placed with credit-worthy banks in Hong Kong and in the PRC.

**Interest rate risk**

The Group's exposure to cash flow interest rate risk mainly arises from the fluctuation of the prevailing market interest rate on the bank balances. However, the management considers the Group's exposure to such interest rate risk is not significant as bank balances are all short-term in nature. No sensitivity analysis is prepared as the fluctuation and impact is considered immaterial.

**Liquidity risk**

Management of the Group aims at maintaining sufficient level of bank balances and cash to finance the Group's operations and expected expansion. The Group's primary cash requirements include payments for operating expenses and additions or upgrades of property, plant and equipment and intangible assets.

**34. 金融風險管理目標及政策(續)**

本集團金融工具引致之主要風險為信貸風險、利率風險及流動資金風險。本集團概無任何風險管理之書面政策及指引。然而，董事會通常對本集團之風險管理採用保守政策以將本集團面臨之風險降至最低。

**信貸風險**

信貸風險指金融工具之一方未能履行責任而令另一方蒙受財務損失。本集團之信貸風險主要來自應收賬款及銀行結餘。

本集團有關應收賬款之信貸風險之詳細討論載於綜合財務報表附註22。本集團僅與公認為信譽良好之第三方進行交易。管理層會密切監控所有尚未償還債項並定期審閱應收賬款之可收回性。最大信貸風險為綜合財務狀況報表內各金融資產之賬面值。本集團並無就該等資產持有任何抵押品。

於報告期末，由於應收本集團最大客戶及五名大客戶之未償還餘款分別佔應收賬款總額的77% (二零一四年：42%) 及96% (二零一四年：66%)，因此本集團存在集中信貸風險。

本集團之銀行結餘乃存放於香港及中國信譽良好之銀行。

**利率風險**

本集團承受之現金流利率風險主要因銀行結餘之現行市場利率波動所致。然而，由於銀行結餘均屬短期性質，管理層認為，本集團之有關利率風險不大。由於波動及影響甚微，故不作敏感度分析。

**流動資金風險**

本集團管理層擬維持足夠之銀行結餘及現金，為本集團之業務及預計擴張提供資金。本集團之主要現金需求包括為經營開支及添置或改善物業、廠房及設備以及無形資產所支付之款項。

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### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The undiscounted contractual maturity profile of the Group's financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle the financial liabilities at the end of the reporting period is summarised below:

#### Group

		2015 二零一五年				2014 二零一四年			
		Total		On demand	Over 1 year	Total		On demand	Over 1 year
		carrying value	contractual undiscounted cash flow			carrying value	contractual undiscounted cash flow		
		(In HK\$'000)		(以港幣千元為單位)		(In HK\$'000)		(以港幣千元為單位)	
		賬面總值	合約未貼現 現金流總額	於要求時	超逾一年	賬面總值	合約未貼現 現金流總額	於要求時	超逾一年
Trade and other payables	應付賬款及其他應付款	333,340	333,340	333,340	-	18,258	18,258	18,258	-
Loan from a director	股東貸款	2,469	2,469	-	2,469	2,564	2,564	-	2,564
		<b>335,809</b>	<b>335,809</b>	<b>333,340</b>	<b>2,469</b>	<b>20,822</b>	<b>20,822</b>	<b>18,258</b>	<b>2,564</b>

#### Company

		2015 二零一五年				2014 二零一四年			
		Total		On demand	Over 1 year	Total		On demand	Over 1 year
		carrying value	contractual undiscounted cash flow			carrying value	contractual undiscounted cash flow		
		(In HK\$'000)		(以港幣千元為單位)		(In HK\$'000)		(以港幣千元為單位)	
		賬面總值	合約未貼現 現金流總額	於要求時	超逾一年	賬面總值	合約未貼現 現金流總額	於要求時	超逾一年
Other payables	其他應付款	200	200	200	-	630	630	630	-
Due to subsidiaries	應付附屬公司之款項	2,395	2,395	2,395	-	2,406	2,406	2,406	-
		<b>2,595</b>	<b>2,595</b>	<b>2,595</b>	<b>-</b>	<b>3,036</b>	<b>3,036</b>	<b>3,036</b>	<b>-</b>

### 35. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels of inputs are defined as follows:

### 34. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

於報告期末，本集團之金融負債之未貼現合約之到期資料乃根據本集團於報告期末應結付金融負債之最早日期釐定，概述如下：

#### 本集團

		2015 二零一五年				2014 二零一四年			
		Total		On demand	Over 1 year	Total		On demand	Over 1 year
		carrying value	contractual undiscounted cash flow			carrying value	contractual undiscounted cash flow		
		(In HK\$'000)		(以港幣千元為單位)		(In HK\$'000)		(以港幣千元為單位)	
		賬面總值	合約未貼現 現金流總額	於要求時	超逾一年	賬面總值	合約未貼現 現金流總額	於要求時	超逾一年
Trade and other payables	應付賬款及其他應付款	333,340	333,340	333,340	-	18,258	18,258	18,258	-
Loan from a director	股東貸款	2,469	2,469	-	2,469	2,564	2,564	-	2,564
		<b>335,809</b>	<b>335,809</b>	<b>333,340</b>	<b>2,469</b>	<b>20,822</b>	<b>20,822</b>	<b>18,258</b>	<b>2,564</b>

#### 本公司

		2015 二零一五年				2014 二零一四年			
		Total		On demand	Over 1 year	Total		On demand	Over 1 year
		carrying value	contractual undiscounted cash flow			carrying value	contractual undiscounted cash flow		
		(In HK\$'000)		(以港幣千元為單位)		(In HK\$'000)		(以港幣千元為單位)	
		賬面總值	合約未貼現 現金流總額	於要求時	超逾一年	賬面總值	合約未貼現 現金流總額	於要求時	超逾一年
Other payables	其他應付款	200	200	200	-	630	630	630	-
Due to subsidiaries	應付附屬公司之款項	2,395	2,395	2,395	-	2,406	2,406	2,406	-
		<b>2,595</b>	<b>2,595</b>	<b>2,595</b>	<b>-</b>	<b>3,036</b>	<b>3,036</b>	<b>3,036</b>	<b>-</b>

### 35. 公平值計量

以下以公平值計量或須按重複基準於該等財務報表披露之資產或負債於報告期末按香港財務報告準則第13號公平值計量所界定之公平值三個級別呈列，而公平值計量是按最低級別所輸入之數據對其整體計量有重大影響作整體分類。所界定之級別如下：



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### 35. FAIR VALUE MEASUREMENTS (Continued)

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

#### (a) Assets and liabilities measured at fair value

(In HK\$'000)

(以港幣千元為單位)

2014

二零一四年

#### Assets measured at fair value

按公平值計量之資產

Available-for-sale financial assets  
(note 18)

可供出售金融資產  
(附註18)

During the years ended 31 March 2015 and 2014, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

#### (b) Assets and liabilities with fair value disclosure, but not measured at fair value

The carrying amounts of the Group's and the Company's financial assets and liabilities carried at other than fair value are not materially different from their fair values as at 31 March 2015 and 2014.

### 36. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return of capital to shareholders or issue of new shares or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2015 and 2014.

### 35. 公平值計量(續)

- 第一級別(最高級別): 本集團在計量日獲得相同資產或負債在活躍市場之報價(未經調整);
- 第二級別: 第一級別所包括之報價以外, 資產或負債直接或間接觀察得出之輸入資料;
- 第三級別(最低級別): 無法觀察之資產或負債之輸入資料。

#### (a) 按公平值列賬之資產及負債

Group and Company

本集團及本公司

Level 1	Level 2	Level 3
第一級別	第二級別	第三級別

-	15,014	-
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截至二零一五年及二零一四年三月三十一日止年度, 第一級別與第二級別公平值計量之間並無轉撥, 而第三級別公平值計量並無任何轉入及轉出。

#### (b) 披露公平值但不以公平值計量之資產及負債

於二零一五年及二零一四年三月三十一日, 按其他金額列賬的本集團及本公司金融資產及負債的賬面值與彼等的公平值之間並無重大差異。

### 36. 資本管理

本集團之資本管理目標為保障本集團有能力以持續經營基準繼續經營, 並為股東提供回報。本集團管理其資本架構及作出調整, 包括向股東派發股息、向股東退回資本或發行新股份或出售資產以減低債務。於截至二零一五年及二零一四年三月三十一日止年度內, 本集團並無更改目標、政策或程序。

