


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

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)



2015/16
Annual Report 年報



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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方可作出投資決定。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老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所《創業板證券上市規則》(「創業板上市規則」)而刊載，旨在提供有關北亞策略控股有限公司之資料；北亞策略控股有限公司董事(「董事」或「董事會」)願就本報告共同及個別地承擔全部責任。各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要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏其他事項，足以令致本報告或其所載任何陳述產生誤導。

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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

Zhang Yifan (*Chairlady*)
Pierre Tsui Kwong Ming

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPLIANCE OFFICER

Zhang Yifan

AUTHORISED REPRESENTATIVES

Zhang Yifan
Law Wai Fai

WEBSITE

www.nasholdings.com

董事會

執行董事

張一帆(*主席*)
徐廣明

獨立非執行董事

梁顯治
干曉勁
陳立基

審核委員會

梁顯治(*委員會主席*)
干曉勁
陳立基

薪酬委員會

梁顯治(*委員會主席*)
干曉勁
張一帆
陳立基

提名委員會

張一帆(*委員會主席*)
梁顯治
干曉勁
陳立基

監察主任

張一帆

授權代表

張一帆
羅偉輝

網址

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CORPORATE INFORMATION

公司資料



STOCK CODE

8080

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
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Tel: (852) 2862 8628
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PRINCIPAL BANKERS

China CITIC Bank International Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
China Construction Bank (Asia) Corporation Limited

AUDITORS

Ernst & Young
Certified Public Accountants
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Central, Hong Kong

股份代號

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註冊辦事處

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The Belvedere Building
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Pembroke HM08
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖
電話：(852) 2862 8628
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主要往來銀行

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

核數師

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

FINANCIAL HIGHLIGHTS

財務摘要

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

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

RESULTS

業績

		For the year ended 31st March 截至三月三十一日止年度				
		2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	1,243,927	1,293,924	907,690	733,955	892,404
Profit/(loss) before tax	除稅前溢利/(虧損)	(261,627)	39,733	12,988	(33,936)	(110,542)
Income tax expenses	所得稅支出	(9,703)	(14,180)	(3,282)	(4,111)	(4,737)
Profit/(loss) for the year from continuing operations	持續經營業務之年內溢利/(虧損)	(271,330)	25,553	9,706	(38,047)	(115,279)
Profit/(loss) for the year from a discontinued operation	終止經營業務之年內溢利/(虧損)	—	—	37,444	4,556	(125,782)
Profit/(loss) attributable to the shareholders of the Company	本公司股東應佔溢利/(虧損)	(271,330)	25,553	47,150	(33,491)	(241,061)

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		As at 31st March 於三月三十一日				
		2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總額	1,294,194	1,437,032	1,115,285	1,170,005	1,611,591
Total liabilities	負債總額	479,862	(380,687)	(122,753)	(196,358)	(336,280)
Equity attributable to shareholders of the Company	本公司股東應佔權益	814,332	1,056,345	992,532	973,647	1,275,311

CHAIRLADY'S STATEMENT

主席報告書



GENERAL OVERVIEW

During the year, the global economy was in turmoil, such as Renminbi devaluation in August 2015, concerns over further slowdown in the Chinese economy, strengthened United States ("US") dollar, the US interest rate rise in mid-December 2015 and the decline in commodities price. The Group's mining consulting business was suffered severely from these threats.

During the fiscal year ended 31 March 2016 (the "year"), the Group recorded a consolidated net loss of approximately HK\$271.3 million on a revenue of approximately HK\$1,244 million, compared to a consolidated net profit of approximately HK\$25.6 million on a revenue of approximately HK\$1,294 million for the last year. However, excluding losses from impairment of goodwill and provisions on trade and other receivables for the mining consulting business of HK\$243.6 million and HK\$19.95 million respectively, the Group had a consolidated loss of approximately HK\$7.8 million in the year.

DIVISION HIGHLIGHTS

i) Hi-Tech Distribution and Service Division

During the year, the division achieved a net profit of approximately HK\$32 million, increased by 13.4% from last year, and a revenue of approximately HK\$1,233 million, slightly decreased by 2% from last year.

概覽

於年內，全球經濟動盪，如人民幣於二零一五年八月貶值，關注中國經濟進一步放緩，美元強勢，以及美元於二零一五年十二月中加息及商品價格出現跌勢。面對此等威脅，本集團之採礦諮詢業務受到沉重打擊。

於截至二零一六年三月三十一日止財政年度（「本年度」），本集團錄得綜合虧損淨額約271,300,000港元，收入約1,244,000,000港元，而去年為綜合純利約25,600,000港元，收入約1,294,000,000港元。然而，撇除採礦諮詢業務之商譽減值虧損以及貿易應收款項及其他應收款項撥備分別243,600,000港元及19,950,000港元，本集團本年度之綜合虧損約為7,800,000港元。

分部摘要

i) 高科技產品分銷及服務分部

於本年度內，此分部取得純利約32,000,000港元，較去年增加13.4%，而收入約為1,233,000,000港元，較去年微跌2%。

CHAIRLADY'S STATEMENT

主席報告書



DIVISION HIGHLIGHTS *(continued)*

i) Hi-Tech Distribution and Service Division *(continued)*

Compared to double-digit growth recorded in the past few years since the launch of smartphones, smartphone shipments in China grew only 2% in 2015 compared to 150% in 2011. However, the top-tier China smartphones makers are gaining market share against leaders such as Samsung, Apple and LG, and many of them are existing customers of American Tec Company Limited ("American Tec"). In addition, the growing adoption of wearable devices and much anticipated VR ("Virtual Reality") devices are expected to create new opportunities of growth as well as demand for new investments in technology and equipment.

To further enhance American Tec's position in the mobile device market as well as internet related products segment, commonly termed as IoT ("Internet of Things"), our management team continues to maintain a close partnership and collaboration with its key business partner, Fuji Machine Mfg Co., Ltd ("Fuji"), a manufacturer of high precision, leading edge technology SMT ("Surface Mount Technology") machines and other industry-leading peripheral equipment suppliers and business partners, in seizing the opportunities of smart manufacturing transformation under China's vision of China Manufacturing 2025.

During the year, American Tec successfully signed up new distributorships with Capcon, ADT and Visiconsult etc., extending our footprints into the semiconductor packaging, Opto and LED business segments. In addition, American Tec's software business was able to keep up the success and momentum by winning multiple strategic deals in the automotive electronics and smartphone manufacturing markets.

分部摘要 *(續)*

i) 高科技產品分銷及服務分部 *(續)*

與過往數年推出智能電話以來錄得之雙位數增長比較，中國智能電話付運於二零一五年僅錄得2%之增長率，而二零一一年之增長率則為150%。然而，中國頂尖智能電話製造商現正從三星、蘋果及LG等行業巨擘中取得市場份額，而彼等大部分為美亞電子科技有限公司（「美亞科技」）之現有客戶。此外，穿戴式設備應用日趨普及，加上各界引頸以待的虛擬現實（「VR」）裝置，預期能為科技及設備帶來新增長機會及新投資需求。

為進一步鞏固美亞科技於移動裝置市場及互聯網相關產品類別（俗稱為物聯網）之地位，本集團之管理團隊一直與主要業務夥伴富士機械製造株式會社（「富士」，一家高度精密兼具領先先進科技之表面貼裝技術（「SMT」）機器製造商）及其他眾多行業領先周邊設備供應商及業務夥伴維持緊密夥伴合作關係，以抓緊中國根據「中國製造2025」所訂目標推行智能製造轉型而產生之機遇。

於本年度，美亞科技與Capcon、ADT及Visiconsult等公司成功簽訂新分銷合約，進軍半導體包裝、光電及發光二極管業務類別。此外，美亞科技之軟件業務於汽車電子及智能電話製造市場達成多項戰略性交易，保持強勢，續創佳績。

CHAIRLADY'S STATEMENT

主席報告書

DIVISION HIGHLIGHTS *(continued)*

i) **Hi-Tech Distribution and Service Division** *(continued)*

American Tec also successfully obtained ISO9001-2008 certification in January 2016 and had also implemented an internal project to further enhance its customer relationship management, management reporting and financial analysis as well as office automation. The combined efforts are expected to bring about operational efficiency improvement, streamlining of process and control, system and documentation standardization that ultimately aim at improving customer satisfaction and maintaining leadership and differentiation from our competitors.

ii) **Mining Consulting Division**

During the year, the Group recorded a revenue of approximately HK\$8.1 million and net loss of approximately HK\$30.0 million from this division.

Due to the decline in commodity price worldwide during the year, our existing and potential customers experienced financial constraints in terms of availability of exploration funding in their capital expenditure program budget for new exploration. This led to difficulties in collection of payments from the customers and failure to secure further works from existing projects. The deterioration in market conditions coincided with the most unexpected resignation of Mr. Jacky Chan Sik Lap, founder and CEO of Dragon Group, as announced by the Company's business update on 8th September 2015. Shortly after Mr. Chan's departure, a few senior members of Dragon Group also resigned. Due to these circumstances surrounding the Dragon Group, the management had reviewed the performance and operations of the division and reassessed the recoverable amount of the Dragon Group, which resulted in an impairment of its goodwill of approximately HK\$244 million by the end of the year. Due to the above factors, the Dragon Group has shifted its emphasis towards the provision of valuation services instead of exploration service.

分部摘要 *(續)*

i) **高科技產品分銷及服務分部** *(續)*

於二零一六年一月，美亞科技亦成功取得 ISO9001-2008 認證，並實施內部項目，以進一步加強其客戶關係管理、管理申報及財務分析，以及辦公室自動化。結合多方努力，預期將可提升經營效率，精簡流程及監控，推動系統及存檔標準化，最終目的為使客戶更加稱心滿意，並維持領導地位，在一眾競爭者中脫穎而出。

ii) **採礦諮詢分部**

於本年度內，本集團在此分部錄得收入約 8,100,000 港元及虧損淨額約 30,000,000 港元。

由於全球商品價格於本年度下跌，本集團之現有及潛在客戶就新勘探活動制訂資本支出預算時，在勘探資金之供應方面面對財務限制。此導致難以收回客戶款項及落實現有項目往後工程。除市況轉差外，誠如本公司於二零一五年九月八日公佈之最新業務發展，Dragon 集團始創人兼行政總裁陳式立先生突然辭任。於陳先生離職後不久，Dragon 集團若干高層人員亦相繼辭任。由於圍繞 Dragon 集團發生之此等事件，管理層已檢討此分部之表現及營運，並重新評估 Dragon 集團之可收回金額，因而於本年度結束前產生商譽減值約 244,000,000 港元。基於上述因素，Dragon 集團已將其重心由勘探服務轉移至提供估值服務。

CHAIRLADY'S STATEMENT

主席報告書

DIVISION HIGHLIGHTS *(continued)*

iii) Finance lease operations

The Group successfully established a wholly owned financial leasing company last year in China (Shanghai) Pilot Free Trade Zone, which commenced its business in the second quarter of the year. The financial leasing business is mainly providing finance lease option for our customers in the Hi-Tech distribution and service division. Not only it can support our Hi-Tech distribution business, but also generates new source of revenue from the finance lease interest income. As at 31st March 2016, the aggregate principal amount of finance lease loans amounted to approximately HK\$71.3 million.

OUTLOOK

We expect the volatility in the global economy to continue in the coming year and this will offer various challenges and opportunities to our businesses, ranging from cautious customer demand and pressure on margin. We strive to maintain our market leading position in the industry of our Hi-tech distribution and service division by providing better services and enhancing the marketing program. The new finance lease operations will achieve a high growth and produce synergy effect with the Group's business operations. Going forward, the Group will continue to enhance the operational efficiency of various business divisions with an aim to improve their profitability and shareholders' value.

APPRECIATION

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

Zhang Yifan

Chairlady

Hong Kong, 23rd June 2016

分部摘要(續)

iii) 融資租賃業務

本集團於去年成功於中國(上海)自由貿易試驗區成立一間全資擁有的融資租賃公司，而該公司已於本年度第二季度展開業務。融資租賃業務主要為高科技產品分銷及服務分部之客戶提供融資租賃選擇。此舉不單可支援本集團的高科技產品分銷業務，亦可藉融資租賃利息收入產生新收入來源。於二零一六年三月三十一日，融資租賃貸款之本金總額約為71,300,000港元。

展望

本集團預期，全球經濟於來年將持續不穩，使本集團業務將面對客戶需求審慎及利潤壓力等各種挑戰及機遇。本集團會竭盡所能，提供更優質服務及加強營銷計劃，以期維持於高科技分銷及服務分部行業之市場領導地位。新融資租賃業務亦將實現高增長，與本集團其他業務營運產生協同效應。展望將來，本集團將繼續提升各業務分部之經營效率，致力提高盈利能力及股東價值。

致謝

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

主席

張一帆

香港，二零一六年六月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL AND BUSINESS PERFORMANCE

During the year, the Group recorded a consolidated revenue of approximately HK\$1,243,927,000 slightly decreased by 3.9% from HK\$1,293,924,000 in last year. The decrease in revenue was mainly due to a slightly decrease in turnover from our Hi-tech distribution and service division in the year. During the year, the Group recorded a consolidated net loss of approximately HK\$271,330,000, as compared to a net profit of approximately HK\$25,553,000 in last year. The significant loss incurred during the year was mainly due to an impairment of goodwill of approximately HK\$243,593,000 and provisions on trade and other receivables of approximately HK\$19,951,000 from the mining consulting division. Excluding these one-off items, the Group would have recorded a net loss of approximately HK\$7,786,000 for the year.

During the year, the Group's operating expenditures amounted to approximately HK\$189,148,000 (excluding the provisions on trade and other receivables), representing an increase of 12.7% from approximately HK\$167,743,000 in last year. The increased in operating expenditures was mainly due to increase in sales commission, travelling expenses and other related selling and distribution expenses of approximately HK\$9,135,000, and increase in staff costs due to the salary increment and increase in headcounts by our Hi-tech distribution and service division of approximately HK\$4,638,000. Meanwhile, we had scaled down the operations of our mining consulting operations, and implemented cost control including laid-off of consultants and geologists.

Since the Group recorded a significant impairment of goodwill and provisions on trade and other receivable in the year, the basic loss per share was approximately HK14.25 cents whereas the Group recorded basic earnings per share of approximately HK1.69 cents last year.

Corporate Development

On 15 April 2015, the Company completed the placing of 300,000,000 new Shares to a placee at the placing price of HK\$0.105 per share and raised net proceeds of approximately HK\$30 million. The placing shares represent approximately 15.67% of the issued shares as enlarged by the allotment and issue of the placing shares and the net proceeds from the placing was used for general working capital of the Group. Further details were contained in the Company's announcements dated 30th March 2015 and 15th April 2015.

財務及業務表現

於本年度，本集團錄得綜合收入約1,243,927,000港元，較去年約1,293,924,000港元微跌3.9%。收入減少乃主要由於高科技產品分銷及服務分部於本年度之營業額微跌所致。於本年度，本集團錄得綜合虧損淨額約271,330,000港元，而去年則為純利約25,553,000港元。本年度產生重大虧損乃主要由於採礦諮詢分部約243,593,000港元之商譽減值及約19,951,000港元之貿易應收款項及其他應收款項撥備所致。撇除該等一次性項目，本集團於本年度錄得虧損淨額約7,786,000港元。

於本年度，本集團之經營支出約為189,148,000港元(不包括貿易應收款項及其他應收款項撥備)，較去年約167,743,000港元增加12.7%。經營支出增加主要由於銷售佣金、差旅開支以及其他有關銷售及分銷費用增加約9,135,000港元，以及由於高科技產品分銷及服務分部加薪及增聘人手令員工成本增加約4,638,000港元所致。與此同時，本集團已削減採礦諮詢業務之經營規模，並實施成本控制，包括裁減顧問及地質學家。

由於本集團於本年度錄得商譽大幅減值以及就貿易應收款項及其他應收款項作出大額撥備，故每股基本虧損約為14.25港仙，而本集團於去年錄得每股基本盈利約1.69港仙。

企業發展

於二零一五年四月十五日，本公司完成按配售價每股0.105港元配售300,000,000股新股份予承授人，並籌集所得款項淨額約30,000,000港元。配售股份約佔經配發及發行配售股份擴大之已發行股份之15.67%，而配售事項所得款項淨額已用作本集團之一般營運資金。進一步詳情載於本公司日期為二零一五年三月三十日及二零一五年四月十五日之公告內。

MANAGEMENT DISCUSSION AND ANALYSIS

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

HI-TECH DISTRIBUTION AND SERVICES DIVISION

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment, automation solutions and software for manufacturing control and management, with a history of 30 years serving its customers in the hi-technology sector. American Tec's team of more than 270 engineers and customer service staff are located in more than 25 cities in China, South-East Asia, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. American Tec is especially well positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the year, the division recorded a revenue of approximately HK\$1,233,482,000, representing a decrease of 2% from approximately HK\$1,258,134,000 in last year. The decrease in revenue was mainly due to decline in demand from global key customers although the effect has been minimized by the winning of multiple major projects from Chinese manufacturers as well as growing orders for our software solutions. During the year, the division's direct machine sales were approximately HK\$1,127,548,000, slightly decreased by 3.2% from approximately HK\$1,164,241,000 for the last year, which was mainly due to the slowdown in demand and over-capacity in the mobile phone manufacturing sector. However, the software sales achieved a significant growth of 127.8% from last year's approximately HK\$9,242,000 to approximately HK\$21,053,000 in the year, mainly due to multiple new projects secured from automotive electronics manufacturers as well as the execution of scheduled deployment projects with one of our major customers. Spare parts sales were approximately HK\$73,555,000 and commission and other service income was approximately HK\$11,326,000, compared with HK\$73,780,000 of spare parts sales and HK\$10,871,000 of commission and other service income in last year.

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

高科技產品分銷及服務分部

本集團透過其全資附屬公司美亞科技經營高科技產品分銷及服務業務。美亞科技為亞洲SMT設備、半導體製造設備、自動化解決方案及製造過程控制及管理軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾30年。美亞科技之團隊由逾270名工程師及客戶服務員工組成，分佈於中國、東南亞、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨着中國製造商不斷增加，美亞科技具備之條件尤為有利。其供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。

於本年度，此分部錄得收入約1,233,482,000港元，較去年約1,258,134,000港元減少2%。收入減少主要由於全球主要客戶需求下跌所致，而取得中國製造商之多項主要項目及軟件解決方案訂單增加，已減低需求下跌之影響。於本年度，此分部之直接機器銷售約為1,127,548,000港元，較去年約1,164,241,000港元微跌3.2%，主要由於需求放緩及手機製造業產能過剩所致。然而，軟件銷售錄得可觀增長，由去年約9,242,000港元上升127.8%至本年度約21,053,000港元，乃主要由於取得汽車電子製造商之多個新項目，以及按計劃執行與其中一名主要客戶簽立既定聘約。零部件銷售約為73,555,000港元，而佣金及其他服務收入則約為11,326,000港元，而去年零部件銷售約為73,780,000港元，佣金及其他服務收入則約為10,871,000港元。

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American Tec's management has continued to control operating cost and at the same time to enhance overall service quality and skill-set. New business lines such as software, automation solutions and materials are showing satisfactory returns. During the year, the division recorded a net profit of approximately HK\$31,766,000 representing an increase of 13.4% from last year's net profit of approximately HK\$28,013,000.

FINANCIAL LEASING DIVISION

The Group conducts its financial leasing business through its wholly-owned subsidiary, North Asia Financial Leasing (Shanghai) Co., Ltd. ("NAFL") in China (Shanghai) Pilot Free Trade Zone. The aggregate principal amount of finance lease loans as at 31st March 2016 was approximately HK\$71,294,000. NAFL mainly provides finance lease to customers of the Group's Hi-tech Distribution and Services Division and a project involving the computer numerical control ("CNC") machinery. The division commenced its finance lease business in the second quarter of the year and generated a revenue from interest income of approximately HK\$2,315,000 and recorded a net loss HK\$2,346,000 during the year.

MINING CONSULTING DIVISION

The Group conducts its mining consulting business through the Dragon Group. The Dragon Group is principally engaged in providing mining technical services and valuation advisory services for mining projects in various stages. The Dragon Group's mining technical services includes operation management, exploration management, geological and technical field services, exploration auditing, resource modelling and estimation, and other related technical services.

During the year, the division recorded a revenue of approximately HK\$8,130,000, representing a decrease of 77% from approximately HK\$35,790,000 in last year, mainly due to the suspension of projects in Central Asia and Southern Asia during the middle of the year. Due to the deterioration in financial situation of the customers and fact that trade and other receivables became long outstanding, provisions of approximately HK\$19,951,000 has been made against these account receivables. The division incurred a net losses of approximately HK\$30,010,000 compared to a net profit (post-acquisition) of approximately HK\$8,993,000 for the last year. The division's revenue was derived from projects in Central Asia, Southeast Asia and districts including Hong Kong accounted for 86%, 11% and 3% respectively (2015 (post acquisition revenue): 86%, 12% and 2% respectively).

美亞科技之管理層一直監控經營成本，同時提升整體服務質素及技術配套。軟件、自動化解決方案及物料等新業務現取得理想回報。於本年度，此分部錄得純利約31,766,000港元，較去年之純利約28,013,000港元增長13.4%。

融資租賃分部

本集團透過其全資附屬公司北亞融資租賃(上海)有限公司(「北亞融資租賃」)於中國(上海)自由貿易試驗區經營融資租賃業務。截至二零一六年三月三十一日，融資租賃貸款之本金總額約為71,294,000港元。北亞融資租賃主要向本集團高科技產品分銷及服務分部及有關購買電腦數控(「CNC」)機械設備之項目之客戶提供融資租賃。此分部於本年度第二季度展開融資租賃業務，並分別產生來自利息收入之收入約2,315,000港元及錄得虧損淨額2,346,000港元。

採礦諮詢分部

本集團透過Dragon集團經營採礦諮詢業務。Dragon集團主要從事就不同階段之採礦項目提供採礦技術服務及估值顧問服務。Dragon集團之採礦技術服務包括提供經營管理、勘探管理、地質及技術範疇服務、勘探審計、資源量建模及估計以及其他有關技術服務。

於本年度，此分部錄得收入約8,130,000港元，較去年約35,790,000港元減少77%，主要由於年中暫停中亞及南亞之項目所致。鑑於客戶之財政狀況轉差以及貿易應收款項及其他應收款項長期未付，故已就應收賬款作出撥備約19,951,000港元。此分部產生虧損淨額約30,010,000港元，而去年則為純利(收購後)約8,993,000港元。此分部收入源於中亞、東南亞及其他地區(包括香港)之項目，分別佔86%、11%及3%(二零一五年(收購後收入)：分別佔86%、12%及2%)。

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Projects status in Central Asia, Southeast Asia and Other districts including Hong Kong

Central Asia

The Dragon Group has been engaged in a gold exploration management project in Kazakhstan to provide operation management, exploration management, geological and technical field services, marketing and other related services. As the account receivables for the Kazakhstan project has been long overdue and the collection progress was unsatisfactory, combined with the departure of senior staff responsible for this project, the Dragon Group has ceased to work on this project. During the year, revenue recorded from the Central Asia region contributed approximately HK\$7,024,000 or around 86% to the total revenue of the division. In the last year, this region contributed approximately HK\$30,887,000 or around 86% to the post-acquisition revenue of the division.

Southeast Asia

The Dragon Group has been engaged in a copper-gold polymetallic project (the "Copper-Gold Project") in Indonesia to provide laboratory operation, processing plant management and public relationship management on the Copper-Gold Project. Due to the major change in the new mining regulation of Indonesia that became effective in the year of 2014 which requested mineral raw materials to be processed in Indonesia, rather than being exported in a raw state, and problem in payment of the outstanding receivable from the client, the Dragon Group has ceased work on this project in the second half of 2015. During the year, revenue recorded from the Southeast Asia region contributed approximately HK\$901,000 or around 11% to the total revenue of the division. In last year, this region contributed approximately HK\$4,314,000 or around 12% to the post-acquisition revenue of the division.

Other districts including Hong Kong

The Dragon Group provides technical consulting, valuation and other consulting services for customers in this region. During the year, revenue recorded from other districts including Hong Kong contributed approximately HK\$205,000 or around 3% to the total revenue of the division. In last year, this region contributed approximately HK\$589,000 or around 2% to the post-acquisition revenue of the division.

中亞、東南亞及其他地區(包括香港)之項目進度

中亞

Dragon集團一直於哈薩克擁有一個金礦勘探管理項目，提供經營管理、勘探管理、地質及技術範疇服務、營銷及其他有關服務。由於哈薩克項目之應收賬款長期逾期未付，且收款進度未如理想，加上負責此項目之高層人員已離職，Dragon集團已停止該項目之工作。於本年度，中亞地區錄得之收入為分部收入總額貢獻約7,024,000港元，或佔約86%。於去年，此地區為分部收購後收入貢獻約30,887,000港元，或佔約86%。

東南亞

Dragon集團一直從事一個印尼銅金多金屬礦項目(「銅金礦項目」)，並為銅金礦項目提供實驗室操作、選礦廠管理及公共關係管理。由於印尼新採礦法規於二零一四年生效帶來重大變動，其規定礦物原材料須於印尼加工，而非以原料狀態出口，以及客戶未償還應收款項之償還問題，Dragon集團已於二零一五年下半年停止該項目工作。於本年度，東南亞地區錄得之收入為分部收入總額貢獻約901,000港元，或佔約11%。於去年，此地區為分部收購後收入貢獻約4,314,000港元，或佔約12%。

其他地區(包括香港)

Dragon集團向此地區之客戶提供技術諮詢、估值及其他諮詢服務。於本年度，其他地區(包括香港)錄得之收入為分部收入總額貢獻約205,000港元，或佔約3%。於去年，此地區為分部收購後收入貢獻約589,000港元，或佔約2%。

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Impairment of Value of the Dragon Group

The significant and protracted deterioration of global capital market, in particular the commodities and mining sectors since mid-August 2015 made it necessary for the Company to reassess the recoverable amount of the Dragon Group. For this purpose, the Company engaged an independent consultant to perform valuations, based on a discounted cashflow valuation model, on the Dragon Group in September 2015 ("September 2015 Valuation") and during our annual goodwill assessment ("March 2016 Valuation") (which adopted same valuation methodology on the Dragon Group as in March 2015 for the annual results of the Group ("March 2015 Valuation")). As the receivable amount of the Dragon Group so determined was substantially less than the carrying amount of the Dragon Group in the financial statements of the Group for the year ended 31 March 2016, a write down of approximately HK\$244 million was made that eliminated all of the goodwill arising from acquisition of the Dragon Group by the Group in the last year.

Use of Proceeds from Placing

On 15th April 2015, 300,000,000 ordinary shares were issued at a placing price of HK\$0.105 per share to Ms. Lu Ying through a placing agent on a best effort basis. The placing proceeds net of relevant expenses including the placing commission amounted to approximately HK\$30 million. The Group has already applied approximately HK\$27 million as to staff cost, rental and other office expenses and the remaining placing proceeds of approximately HK\$3 million was placed in short term deposit with banks in Hong Kong during the year.

Dragon 集團之價值減值

自二零一五年八月中以來，全球資本市場出現嚴重及長期惡化(尤其是商品及礦業)，致使本公司有必要重新評估 Dragon 集團之可收回金額。為此，本公司於二零一五年九月及年度商譽評估期間委聘獨立顧問，按照貼現現金流估值模型對 Dragon 集團進行估值(分別為「二零一五年九月估值」及「二零一六年三月估值」)(與就本集團之全年業績而於二零一五年三月對 Dragon 集團進行估值(「二零一五年三月估值」)所採納之估值方法相同)。由於按此釐定之 Dragon 集團可收回金額遠低於本集團截至二零一六年三月三十一日止年度財務報表所示 Dragon 集團之賬面值，故已為全數對銷本集團來自去年收購 Dragon 集團產生之商譽，撇減約 244,000,000 港元。

配售事項之所得款項用途

於二零一五年四月十五日，300,000,000 股普通股已按盡力基準透過配售代理以配售價每股股份 0.105 港元發行予陸穎女士。配售所得款項扣除相關開支(包括配售佣金)後約為 30,000,000 港元。本集團已於本年度動用約 27,000,000 港元於員工成本、租金及其他辦公室支出，而餘下之配售所得款項約 3,000,000 港元存於在香港之銀行作為短期存款。

MANAGEMENT DISCUSSION AND ANALYSIS

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OUTLOOK

Overall Summary

Market environment for the forthcoming quarter is expected to remain challenging for all divisions of businesses of the Group. However, the management is confident in the prospects of the Hi-tech Distribution and Services Division with the launch of “Industry 4.0” initiative, coupled with the advocacy of the Chinese government in the “Smart Manufacturing 2025” project. Furthermore, with the launch of China-led Asia Infrastructure Investment Bank, the “One Belt, One Road” initiative (“OBOR”) which sets the new development road map for China and surrounding nations and regions, we hope that OBOR offers enormous opportunities to reverse the declining trend in the natural resources market in long run. Our focus will be to continue to manage cash, costs and risks and, to build our strength during this turbulent time by working with our management teams to improve capability and efficiency.

Hi-tech Distribution and Services Division

Electronics production has been well below average for at least the last two years. This is a result of decelerating growth in consumer spending on electronics. With the leading indicators getting ready to peak or slowing down already, electronics production is likely to see even slower growth in 2016.

With adoption rate in most part of the world near saturation, smartphone growth is also expected to drop to single digit in 2016, led by China's transition to a developing to a mature market. On the other hand, surging demands in India, Indonesia and some South-East Asia countries are expected to fill the order gap for some of the mobile phone manufacturers in China. Worldwide tablet shipments will drop to 195 million units in 2016, down by 5.9% from 2015 while demand for PC is expected to decline by approximately 5.4% in 2016. On the positive side, worldwide shipments of wearable devices are expected to reach 110 million by the end of 2016 with 38.2% growth over the previous year. In addition, the increasing focus and support for Virtual Reality (VR) devices is expected to fuel demand and shipments with anticipated growth at a CAGR of 84.5% to more than 50 million units by 2020.

展望

整體摘要

預期下一季之市場環境對本集團所有業務分部仍然充滿挑戰。然而，隨着「工業4.0」戰略推展，加上中國政府提倡推出「智能製造2025」項目，管理層對高科技產品分銷及服務分部之前景充滿信心。此外，隨着中國牽頭推動成立之亞洲基礎設施投資銀行、「一帶一路」方案（「一帶一路」）為中國及週邊國家及地區訂下新發展路線圖，我們希望一帶一路帶來龐大機遇，長遠而言扭轉天然資源市場下滑趨勢。我們將繼續集中管理現金、成本及風險，並與管理團隊通力合作，在此動盪時機建立優勢，以提升實力及效率。

高科技產品分銷及服務分部

電子產品生產於過去至少兩年一直遠低於平均數，導致消費者於電子產品之消費增長減慢。有鑑於領先指標已達頂峰或放緩，電子產品生產有可能於二零一六年進一步放慢增長。

隨着全球大部分地區之使用率已接近飽和，加上中國由發展中市場過渡為成熟市場，預期智能電話於二零一六年之增長會跌至單位數。另一方面，預期印度、印尼及部分東南亞國家之需求冒升，將可填補部分流失之中國手機製造商訂單。全球平板付運量較二零一五年下跌5.9%至二零一六年之195,000,000個單位，而預期電腦需求則會於二零一六年下跌約5.4%。利好方面，全球穿戴式設備付運量預期於二零一六年底達到110,000,000個單位，較去年增長38.2%。此外，備受關注及追捧之虛擬現實（VR）設備預期會刺激需求及付運量，預期複合年增長率為84.5%，於二零二零年達到逾50,000,000個單位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hi-tech Distribution and Services Division (continued)

With more diversifying and advance devices that will be introduced to the market, our partners are also taking steps to develop new machine platforms that will offer competitive performance beyond the reliance and focus on mobile phone manufacturing sector. We also expect to see faster adoption of 3D inspection technologies for both the automated optical inspection equipment as well as material (“Solder Paste”) inspection. We will also see more installations of In-line X-Ray inspection machine as both imaging and processing speed advances.

Also, the “Industry 4.0” initiative and “Smart Manufacturing 2025” project is observed to have an impact on the manufacturing industry with increasing number of manufacturers and machine suppliers speeding up their preparation and plans to meet the changes. We will expect to benefit from this structural change, both for our software systems as well as our automation solutions. With this outlook, we will continue to work closely with our partners to provide more competitive product offerings and solutions to our customers. We will also expand our software business and continue to invest in our service and support infrastructure so as to expedite the introduction of new automation solutions and attain total customer satisfaction and customer retention. At the same time, we will also closely monitor our working capital, gross profit margin, operating cost and industry developments with a view to protect our cash flow and profitability, as well as the long term sustainability and growth of our business.

Mining Consulting Division

Global prices for natural resources, particularly metal prices, are expected to remain low in the short to medium term. Given the dim outlook of the commodities and mining sector, availability of exploration funding to mining companies may continue to be limited such that the mining consulting division will be adversely affected. In view of this, we expect the division will shift towards providing valuation services for mining sector clients from the provision of mining exploration related services in the past. However, Dragon Group will continue to explore new business opportunities in different regions of Asian countries including China.

高科技產品分銷及服務分部(續)

隨着越來越多種類之先進設備推出市場，本集團之夥伴亦在依賴及專注於手機製造業以外，加緊開發提供具競爭力表現之新機器平台。此外，本集團預期自動化光學檢查及物料(「錫膏」)檢查之3D檢查技術會雙雙迅速融入市場。本集團亦預期會安裝更多在線X射線檢查機，提升成像及處理速度。

此外，市場認為「工業4.0」戰略及「智能製造2025」項目影響着製造業，越來越多製造商及機器供應商加快其準備及策劃工作，以應對轉變。本集團預期我們之軟件系統及自動化解決方案會從結構性轉變中受惠。本集團將循此前景方向，繼續與夥伴通力合作，為客戶提供更具競爭力之產品類型及解決方案。我們亦將擴充軟件業務，並繼續投資於服務及支援基礎建設，加快推出新自動化解決方案，滿足及挽留客戶。同時，我們亦將密切監察營運資金、毛利率、營運成本及行業發展，以保障現金流及盈利能力，使業務能長期持續發展及增長。

採礦諮詢分部

全球天然資源價格(尤其是金屬價格)預期於短至中期內維持低水平。再者，商品及採礦領域前景欠佳，供採礦公司使用之勘探資金可能繼續受限，採礦諮詢分部將受到不利影響。有鑑於此，我們預期此分部將由過往提供礦業勘探相關服務轉移至為採礦領域客戶提供估值服務。然而，Dragon集團將繼續在亞洲國家(包括中國)不同地區尋找新商機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Lease Division

We expect our leasing company can capture the opportunities offered by the upgrading in manufacturing industry and launching of "Industry 4.0" initiative in China. Leveraging on the Company's financing platform in Hong Kong and extensive industry experience especially the high-tech manufacturing industries, the Group's leasing company will seek opportunities to provide financial leasing service in China with a view to generate a new source of revenue from financial leasing and related services. The finance lease operations can also offer finance lease options to customers of our Hi-tech Distribution and Services Division to suit their financial needs.

LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 31st March 2016, the Group had no floating interest bank borrowing (2015: approximately HK\$17,039,000 which was denominated in Hong Kong dollar). As at 31st March 2016, the Group had banking facilities of approximately HK\$796,379,000 (2015: approximately HK\$465,470,000) from several banks for trade financing. As at 31st March 2016, banking facilities of approximately HK\$244,894,000 were utilised by the Group (2015: approximately HK\$143,222,000). These facilities were secured by corporate guarantees of approximately HK\$860,727,000 (2015: approximately HK\$318,303,000) provided by the Company. At 31st March 2016, the Group had held-to-maturity investments in Corporate bonds at amortised cost of approximately HK\$72,343,000 (2015: Nil), which provide a stable investment return. All held-to-maturity investments held were denominated in United States dollars with maturity dates within 2 years from the end of the year.

As at 31st March 2016, the Group had total assets of approximately HK\$1,294,194,000 (2015: approximately HK\$1,437,032,000) and total liabilities of approximately HK\$479,862,000 (2015: approximately HK\$380,687,000). The gearing ratio of the Group, which was calculated as total liabilities over total assets was 37.1% (2015: 26.5%).

融資租賃分部

我們預期租賃公司可緊抓製造業提升及中國「工業4.0」戰略推展提供之機會。憑藉本公司於香港之融資平台及業內豐富經驗（尤其於高科技產品製造業之經驗），本集團之租賃公司將尋求於中國提供融資租賃服務之機會，以從融資租賃及相關服務開創新收入來源。融資租賃業務亦可為本集團高科技產品分銷及服務分部之客戶提供融資租賃選擇以配合其財務需要。

流動資金及財務資源

於本年度，本集團一般以內部產生之資源及其香港主要往來銀行提供之銀行融資撥付其營運資金。於二零一六年三月三十一日，本集團並無浮息銀行借貸（二零一五年：約17,039,000港元，乃以港元計值）。於二零一六年三月三十一日，本集團之銀行融資約為796,379,000港元（二零一五年：約465,470,000港元），乃來自多間銀行，作貿易融資用途。於二零一六年三月三十一日，本集團已動用銀行融資約244,894,000港元（二零一五年：約143,222,000港元）。此等融資乃以本公司提供之公司擔保約860,727,000港元（二零一五年：約318,303,000港元）作擔保。於二零一六年三月三十一日，本集團於按攤銷成本之公司債券中之持至到期投資約為72,343,000港元（二零一五年：無），其提供穩定投資回報。全部所持之持至到期債券均以美元計值，且於由本年度結束起計2年內到期。

於二零一六年三月三十一日，本集團之資產總值約為1,294,194,000港元（二零一五年：約1,437,032,000港元），而負債總額約為479,862,000港元（二零一五年：約380,687,000港元）。本集團之資產負債比率（按負債總額除以資產總值計算）為37.1%（二零一五年：26.5%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

As at 31st March 2016, the guarantees given by the Group to certain banks in respect of performance bonds and bid bonds in favour of certain contract customers amounted to HK\$2,118,000 (2015: HK\$7,214,000).

NET ASSET VALUE

Consolidated net asset value attributable to ordinary shareholders of the Company per ordinary share was approximately HK\$0.43 as at 31st March 2016, decreased by HK\$0.22 from approximately HK\$0.65 as at 31st March 2015.

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2016, the Group employed 291 (2015: 280) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs including contribution to retirement benefit schemes incurred during the year amounted to approximately HK\$91,572,000 (2015: HK\$75,857,000).

CAPITAL COMMITMENTS

The Group's contractual commitments are primarily related to the operating lease commitments of its office premises and certain of its office equipment under operating lease arrangements. The Group's operating lease commitments amounted to approximately HK\$20 million in the aggregate as at 31st March 2016 (2015: HK\$12.9 million).

或然負債

於二零一六年三月三十一日，本集團就已就若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保2,118,000港元(二零一五年：7,214,000港元)。

資產淨值

於二零一六年三月三十一日，本公司普通股股東應佔每股普通股綜合資產淨值約為0.43港元，較於二零一五年三月三十一日約0.65港元減少0.22港元。

僱員人數及薪酬政策

於二零一六年三月三十一日，本集團僱用291名(二零一五年：280名)員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討薪酬政策，而薪酬組合乃參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及培訓資助，另加退休金計劃及醫療保險。於本年度內之總員工成本(包括退休福利計劃供款)約為91,572,000港元(二零一五年：75,857,000港元)。

資本承擔

本集團之合約承擔主要涉及經營租賃安排下之辦公室物業及若干辦公室設備之經營租賃承擔。於二零一六年三月三十一日，本集團之經營租賃承擔合共約為20,000,000港元(二零一五年：12,900,000港元)。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

EXECUTIVE DIRECTORS

Zhang Yifan

Ms. Zhang Yifan, aged 35, joined the Company in November 2014 as an executive Director. She was further appointed as Chairlady of the Company on 23rd June 2016. Ms. Zhang had completed a diploma in International Business from Shanghai Ocean University. She is also the chairlady of nomination committee and a member of remuneration committee of the Company.

Pierre Tsui Kwong Ming

Mr. Pierre Tsui Kwong Ming, aged 51, joined the Company in February 2015 as an independent non-executive Director. He was re-designated as an executive Director on 24th February 2016. Upon Mr. Tsui's re-designation, he was appointed the Chief Financial Officer of the Group's hi-tech distribution and services division. During the period from January 2006 to May 2014, he has been an executive director, the chief financial officer and company secretary of International Mining Machinery Holdings Limited, a company whose shares were listed on the Main Board of the Stock Exchange with a stock code of 1683 until 2013. He has comprehensive financial experience ranging from external audit, internal audit and tax to financial controllership. Mr. Tsui graduated from the University of Lancaster, UK with a Bachelor degree in Accounting and Finance. He then obtained his Bachelor of Laws degree from University of Wolverhampton, UK. He further obtained his Master's degree in Accounting and Finance from the London School of Economics & Political Science, UK and a Master's degree in Business Administration from University of Southern California, U.S. He is a member of the Hong Kong Institute of Certified Public Accountants since 1995 and the American Institute of Certified Public Accountants since 1995.

執行董事

張一帆

張一帆女士，35歲，於二零一四年十一月加入本公司為執行董事。彼於二零一六年六月二十三日被委任為本公司主席。張女士畢業於上海海洋大學國際商務文憑課程。彼為本公司之提名委員會主席以及薪酬委員會之成員。

徐廣明

徐廣明先生，51歲，於二零一五年二月加入本公司為獨立非執行董事。彼於二零一六年二月二十四日獲調任為執行董事。於徐先生調任後，彼已獲委任為本集團高科技產品分銷及服務分部之財務總監。徐先生於二零零六年一月至二零一四年五月期間，曾任國際煤機國際集團（於聯交所主板上市之公司，股份代號為1683）之執行董事、財務總監兼公司秘書，該公司之股份於聯交所主板上市直至二零一三年為止。徐先生於金融界擁有豐富經驗，範疇包括外部審計、內部審核及稅務至財務監控等。徐先生畢業於英國 University of Lancaster，獲得會計及財務學士學位。彼其後在英國 University of Wolverhampton 獲得法學士學位。彼及後在英國 London School of Economics & Political Science 獲得會計及財務碩士學位，並在美國南加州大學獲得工商管理碩士學位。彼自一九九五年起為香港會計師公會及自一九九五年起為美國會計師公會會員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Joseph Liang Hsien Tse

Mr. Joseph Liang Hsien Tse, aged 61, joined the Company in February 2013 as an independent non-executive Director. His appointment was continued for another three years commencing from 19th February 2016. He was appointed as an independent non-executive director of LifeTech Science Corporation, a company previously listed on GEM of the Stock Exchange with a stock code of 8122 and thereafter transferred to the Main Board of the Stock Exchange with a stock code of 1302, with effect from 22nd October 2011. Mr. Liang served as special consultant on campus development at United International College ("UIC") in Zhuhai, the PRC since October 2011. He was the executive vice president – Finance of TWS Industrial (Holdings) Ltd since 6th October 2011, a private company engaged in battery production. He later acted as consultant from August 2013 to December 2013. He returned to full time teaching as associate professor at UIC on September 2013. Mr. Liang has extensive experience in finance and accounting. From October 2009 to September 2011, Mr. Liang was the managing director of the financial planning and development department at UIC and was responsible for serving financial advisory and human resources management functions. During October 2005 to December 2008, he was a director at Shenzhen Alclear Consulting Limited, a company engaging in financial, corporate management and investment consultancy services, and was responsible for developing accounting training in the PRC. Between August 2001 and October 2005, Mr. Liang served various roles at Skyworth Digital Holdings Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 751, including as the group's financial controller and company secretary in charge of finance and management information system functions. From November 1993 to August 2001, he was the finance manager at Hongkong International Terminals Limited for Yantian International Container Terminals, both companies being container terminal companies managed by the Hutchison Port Holdings Trust. During the period from June 2014 to June 2015, Mr. Liang was appointed as an independent non-executive director of China Animal Healthcare Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 940. Mr. Liang completed a diploma in business management from Hong Kong Baptist College in December 1977. He also obtained a Master's degree in Professional Accounting from University of Texas, Austin in May 1981. Mr. Liang later obtained a Bachelor's degree in Language and Translation from Hong Kong Open University in December 2007. Mr. Liang is a member of the Texas Society of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since June 1982 and Association of Certified Chartered Accountants (ACCA) since May 1982. Mr. Liang is the chairman of the audit committee and remuneration committee. He is also a member of the nomination committee of the Company.

獨立非執行董事

梁顯治

梁顯治先生，61歲，於二零一三年二月加入本公司為獨立非執行董事。其任期自二零一六年二月十九日起再續三年。梁先生自二零一一年十月二十二日起獲委任為先健科技公司(曾於聯交所創業板上市之公司，股票代號為8122，其後轉往聯交所主板上市，股份代號為1302)獨立非執行董事。梁先生自二零一一年十月起擔任中國珠海聯合國際學院(「聯合國際學院」)校園發展特別顧問。彼自二零一一年十月六日起為明美實業控股有限公司(一間從事電池生產之私人公司)財務執行副總裁。自二零一三年八月至二零一三年十二月轉任顧問，並於二零一三年九月重返聯合國際學院全職擔任副教授工作。梁先生擁有豐富財務及會計經驗。於二零零九年十月至二零一一年九月，梁先生為聯合國際學院財務規劃及發展部董事總經理，負責財務諮詢及人力資源管理事務。於二零零五年十月至二零零八年十二月，彼於Shenzhen Alclear Consulting Limited(一間從事財務、公司管理及投資諮詢服務之公司)擔任董事，負責於中國發展會計培訓業務。於二零零一年八月至二零零五年十月，梁先生於創維數碼控股有限公司(於聯交所主板上市之公司，股份代號為751)擔任多個職務，包括集團財務總監及公司秘書，負責財務及管理資訊系統事務。於一九九三年十一月至二零零一年八月，彼於香港國際貨櫃碼頭有限公司擔任鹽田國際集裝箱碼頭之財務經理(兩間公司均為由和記港口信託管理之集裝箱碼頭公司)。於二零一四年六月至二零一五年六月期間，梁先生獲委任為中國動物保健品有限公司(於聯交所主板上市之公司，股份代號為940)之獨立非執行董事。梁先生於一九七七年十二月獲香港浸會學院頒授工商管理文憑。彼亦於一九八一年五月獲得德州大學奧斯丁分校頒授專業會計碩士學位。梁先生其後於二零零七年十二月獲得香港公開大學語言與翻譯學士學位。梁先生自一九八二年六月起為德州註冊會計師公會及香港會計師公會會員，自一九八二年五月起為英國特許公認會計師公會(ACCA)會員。梁先生為本公司審核委員會及薪酬委員會主席，並為提名委員會成員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Kenneth Kon Hiu King

Mr. Kenneth Kon Hiu King, aged 54, joined the Company in February 2013 as an independent non-executive Director. His appointment was continued for another three years commencing from 19th February 2016. He was appointed as a director and deputy chief executive of Dan Form Holdings Company Limited ("Dan Form") in October 1994, and re-designated as its non-executive director in October 2012. Dan Form is listed on the Main Board of the Stock Exchange with a stock code of 271 and owns significant property interests in Hong Kong. Between 1999 and 2007, Mr. Kon was also an independent non-executive director of Jingwei Textile Machinery Company Limited, a company listed on the Main Board of the Stock Exchange with stock code of 350. Mr. Kon has been involved in the planning of many large-scale investments and development projects in the PRC and Hong Kong and has over 26 years' experience in investment and management in manufacturing industries and property development. He also has extensive experience in securities trading, corporate finance, mergers and acquisitions and corporate restructuring. Mr. Kon graduated from Middlesex University in the United Kingdom with a Bachelor's degree in Business Studies in 1987. Mr. Kon is a member of the audit committee, remuneration committee and nomination committee of the Company.

獨立非執行董事(續)

干曉勁

干曉勁先生，54歲，於二零一三年二月加入本公司為獨立非執行董事。彼之任期已由二零一六年二月十九日起續新三年。干先生於一九九四年十月獲委任為丹楓控股有限公司(「丹楓」)董事及副行政總裁，於二零一二年十月調任為非執行董事。丹楓於聯交所主板上市，股份代號為271，於香港擁有相當數量之物業權益。於一九九九年至二零零七年，干先生亦為經緯紡織機械股份有限公司(於聯交所主板上市之公司，股份代號為350)獨立非執行董事。干先生曾參與多項於中國及香港之大型投資發展項目之策劃工作，在製造業及物業發展之投資及管理方面亦積累逾二十六年經驗。彼亦在證券買賣、企業融資、合併及收購以及企業重組方面擁有豐富經驗。干先生畢業於英國Middlesex University，於一九八七年獲頒商學學士學位。干先生為本公司審核委員會、薪酬委員會及提名委員會成員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Joseph Chan Nap Kee

Mr. Joseph Chan Nap Kee, aged 55, joined the Company in February 2013 as non-executive Director. He was re-designated as an independent non-executive Director on 4th March 2016. Mr. Chan has 30 years of experience in commercial and investment banking and asset management. He is a founding partner of Oriental Patron Financial Services Group which was founded in 1993. He is also an executive director, principal and responsible officer of Oriental Patron Asia Limited, the corporate finance arm of Oriental Patron Services Group. Oriental Patron Asia Limited is also the investment manager of OP Financial Investments Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 1140. Mr. Chan has also been appointed as the chairman, executive director of Kaisun Energy Group Limited, a company listed on the GEM of the Stock Exchange since September 2008 with a stock code of 8203. Mr. Chan is also a non-executive director of HNA Infrastructure Company Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 357 since October 2007. From January 2010, Mr. Chan has been a director of Hong Kong Energy and Minerals United Associations and was appointed as executive vice chairman since January 2016. From January 2015, he is the chairman of Silk Road Economic Development Research Center and a Director of China Hong Kong Economic Trading International Association since September 2015. Mr. Chan holds licenses of Type 1 (dealing in securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under the SFO (Cap. 571 of the Laws of Hong Kong). He received Master of Science Degree majoring in international marketing from the University of Strathclyde, Bachelor of Science Degree in Aviation Management from Coventry University and a Diploma in China Investment and Trade from Peking University. He is a member of the audit committee, remuneration committee and nomination committee of the Company.

獨立非執行董事(續)

陳立基

陳立基先生，55歲，於二零一三年二月加入本公司為非執行董事。其後於二零一六年三月四日獲調任為獨立非執行董事。陳先生於商業銀行、投資銀行和資產管理方面擁有三十年的經驗。彼為東英金融集團之創辦合夥人，該集團成立於1993年。陳先生同時亦為集團旗下東英亞洲有限公司之執行董事、委託人及負責人。東英亞洲主要負責企業財務，並為東英金融投資有限公司之投資經理。東英金融投資有限公司為一所於聯交所主板上市之公司(股份代號為1140)。自二零零八年九月，陳先生亦獲委任為凱順能源集團有限公司之主席兼執行董事，該公司為聯交所創業板上市之公司(股份代號為8203)。此外，陳先生自二零零七年十月亦出任海航基礎股份有限公司(一所於聯交所主板上市之公司，股份代號為357)之非執行董事至今。自二零一零年一月起，陳先生擔任香港能源礦產聯合會之會董，彼於二零一六年一月更獲委任為該會副會長。他於二零一五年一月開始成為絲路經濟發展研究中心理事長，同年九月更出任中國香港國際經貿合作協會之董事。陳先生持有香港法例第571章證券及期貨條例規管的第1類(證券交易)、第6類(就企業融資提供意見)及第9類(資產管理)牌照。他曾獲英國Strathclyde大學國際市場專業碩士學位、同屬英國的Coventry大學航空管理科學學士學位，並持有北京大學中國投資及貿易專業文憑。陳先生為本公司之審核委員會、薪酬委員會及提名委員會成員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

SENIOR MANAGEMENT

Li Zhen, Chief Operating Officer

Mr. Li Zhen, aged 44, joined the Company in December 2014. He is responsible for the operations of financial leasing division. Mr. Li has over 20 years of experience in project management such as nuclear power plant construction; and in particular he has rich experience in project management, company daily operation, investment and financing management. He holds a Business Administration master from Tsinghua University and a bachelor's degree in Engineering from Nanhua University.

Henry Law Wai Fai, Chief Financial Officer and Company Secretary

Mr. Henry Law Wai Fai, aged 48, joined the Company in June 2013. Mr. Law has extensive professional experience in financial management, investor relations, company secretarial and corporate governance, in particular over 15 years of accounting and company secretarial experience at listed companies in Hong Kong. He holds a master's degree in Business Administration from the Hong Kong Polytechnic University and a Bachelor's degree in Accountancy from the City University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales.

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

Mr. Ong Kay Huat, aged 49, joined American Tec Company Limited ("American Tec"), a wholly-owned subsidiary of the Company in August 2010. Mr. Ong has over 27 years' working experience in the electronic industry. He has worked for electronic EMS company, SMT and semiconductor equipment supplier and distributors, software and service/solution providers. Prior to joining American Tec, he was the President of Far East for Valor Computerized System Far East Limited ("Valor"). Prior to joining Valor, he had held various senior management positions with increasing responsibility in Panasonic, Universal Instruments and Siemens. Mr. Ong holds two master degrees in Business Administration and International Marketing Management with Macquarie University of Australia.

高級管理人員

李振，首席營運官

李振先生，44歲，於二零一四年十二月加入本公司。彼負責融資租賃分部之營運。李先生擁有逾二十年工作經驗，先後參與過核電站建設等多個項目之管理工作，在項目管理、公司日常營運、投融資管理方面有較豐富經驗。彼持有清華大學工商管理碩士學位和南華大學工科學士學位。

羅偉輝，財務總裁兼公司秘書

羅偉輝先生，48歲，於二零一三年六月加入本公司。羅先生於財務管理、投資者關係、公司秘書及企業管治範疇具有豐富專業經驗，尤其是於香港上市公司之會計及公司秘書經驗方面積累逾十五年經驗。彼持有香港理工大學工商管理碩士學位及香港城市大學會計學學士學位。彼亦為香港會計師公會會員以及英格蘭及威爾斯特許會計師公會會員。

王家發，美亞電子科技有限公司行政總裁

王家發先生，49歲，於二零一零年八月加入本公司全資附屬公司美亞電子科技有限公司（「美亞科技」）。王先生在電子業擁有逾二十七年工作經驗。彼曾在電子製造服務公司、SMT及半導體設備供應商及分銷商、軟件及提供服務／解決方案之公司任職。加入美亞科技之前，彼在 Valor Computerized System Far East Limited（「Valor」）擔任遠東區總裁。而在加入 Valor 之前，彼歷任松下電器、環球儀器公司及西門子公司多個高級管理職位。王先生持有澳洲麥考瑞大學工商管理及國際行銷管理專業雙碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

Throughout the year ended 31st March 2016 (the “year”), the Company complied with all the Code provisions with the exceptions addressed below and, where appropriate, adopted the recommended best practices set out in the Code.

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

Code provision A.4.1 stipulates that non-executive directors should be appointed for specific terms. However, Mr. James Tsiolis, non-executive Director elected by the shareholders at the general meeting of the Company was not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company. Mr. James Tsiolis resigned as Deputy Chairman and non-executive Director of the Company on 17th July 2015.

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

董事會將繼續不時檢討及調整其企業管治常規，以確保遵守適用守則及標準。

截至二零一六年三月三十一日止年度（「本年度」）內，除下述例外情況外，本公司一直遵守所有守則條文及（如適用）採納守則所載之建議最佳常規。

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

守則條文第A.4.1條訂明，非執行董事之委任應有指定任期。然而，於本公司股東大會上獲股東選任之非執行董事James Tsiolis先生並非按指定任期委任，惟根據本公司之公司細則，彼須於股東週年大會上輪席告退及膺選連任。James Tsiolis先生於二零一五年七月十七日辭任本公司副主席兼非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告



Code provision A.5.1 provides that the nomination committee of an issuer should comprise a majority of independent non-executive directors. Following the re-designation of Mr. Pierre Tsui Kwong Ming as an executive Director on 24th February 2016, the Company's nomination committee comprised two executive Directors and two independent non-executive Directors, failing to have a majority of independent non-executive Directors. On 4th March 2016, Mr. Joseph Chan Nap Kee was appointed a member of the nomination committee of the Company upon his re-designation as an independent non-executive Director, the requirement of majority independent non-executive directors in nomination committee was then fulfilled.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Mr. Joseph Chan Nap Kee was absent at the annual general meeting of the Company held on 4th September 2015 due to sickness. However, the Chairman of the Board and the Chairmen of all the other Board committees attended the said annual general meeting.

DIRECTORS' SECURITIES TRANSACTIONS

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

守則條文第A.5.1條訂明，發行人之提名委員會成員須以獨立非執行董事佔大多數。於徐廣明先生於二零一六年二月二十四日調任為執行董事後，本公司之提名委員會包括兩名執行董事及兩名獨立非執行董事，並非以獨立非執行董事佔大多數。於二零一六年三月四日，陳立基先生於調任為獨立非執行董事後獲委任為本公司之提名委員會成員，因而符合提名委員會以獨立非執行董事佔大多數之規定。

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事作為擁有同等地位之董事會成員，應出席本公司之股東大會並對股東之意見有公正了解。陳立基先生因抱恙而未能出席本公司於二零一五年九月四日舉行之股東週年大會。然而，董事會主席及所有其他董事委員會主席均有出席上述股東週年大會。

董事之證券交易

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

As at 31st March 2016, the Board comprised of five Directors, with two executive Directors and three independent non-executive Directors. The independent non-executive Directors represent more than one-third of the Board. The composition of the Board during the year is set out as follows:

Executive Directors

Zhang Yifan (i)

Pierre Tsui Kwong Ming (*re-designated from independent non-executive Director to executive Director on 24th February 2016*)

Ding Yi (*resigned on 31st March 2016*)

Non-Executive Director

James Tsiolis (*resigned on 17th July 2015*)

Independent Non-Executive Directors

Joseph Liang Hsien Tse

Kenneth Kon Hiu King

Joseph Chan Nap Kee (*re-designated from non-executive Director to independent non-executive Director on 4th March 2016*)

Stephen Luk Kai Ming (*resigned on 10th April 2015*)

Note:

- (i) Ms. Zhang Yifan was appointed as Chairlady of the Company on 23rd June 2016.

Biographical details including changes of information of current Directors are set out in the section of "Profiles of Directors and Senior Management" on pages 18 to 22 to this annual report.

董事會

於二零一六年三月三十一日，董事會由五名董事組成：兩名執行董事及三名獨立非執行董事。獨立非執行董事佔董事會人數超過三分之一。於本年度內，董事會之成員載列如下：

執行董事

張一帆(i)

徐廣明(於二零一六年二月二十四日由獨立非執行董事調任為執行董事)

丁屹(於二零一六年三月三十一日辭任)

非執行董事

James Tsiolis(於二零一五年七月十七日辭任)

獨立非執行董事

梁顯治

干曉勁

陳立基(於二零一六年三月四日由非執行董事調任為獨立非執行董事)

陸啟明(於二零一五年四月十日辭任)

附註：

- (i) 張一帆女士於二零一六年六月二十三日獲委任為本公司主席。

現任董事之履歷詳情(包括資料變動)載於本年報第18頁至第22頁「董事及高級管理人員資料」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告



BOARD OF DIRECTORS *(continued)*

Board Meetings

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

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

董事會 *(續)*

董事會會議

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Frequency of Meetings and Attendance

Thirteen Board meetings and one general meeting were held during the year with an average attendance rate of approximately 90% and 83% respectively. The attendance of each Director at the Board meetings and the general meeting are set out below:

		Directors' attendance/meetings held 董事出席／舉行會議次數	
		Board Meetings 董事會會議	Annual General Meeting 股東週年大會
Executive Directors		執行董事	
Zhang Yifan <i>(i)</i>	張一帆 <i>(i)</i>	13/13	1/1
Pierre Tsui Kwong Ming <i>(ii)</i>	徐廣明 <i>(ii)</i>	13/13	1/1
Ding Yi <i>(iii)</i>	丁屹 <i>(iii)</i>	13/13	1/1
Non-executive Director		非執行董事	
James Tsiolis <i>(iv)</i>	James Tsiolis <i>(iv)</i>	3/3	—
Independent Non-executive Directors		獨立非執行董事	
Joseph Liang Hsien Tse	梁顯治	13/13	1/1
Stephen Luk Kai Ming <i>(v)</i>	陸啟明 <i>(v)</i>	0/1	—
Kenneth Kon Hiu King	干曉勁	6/13	1/1
Joseph Chan Nap Kee <i>(vi)</i>	陳立基 <i>(vi)</i>	13/13	0/1

Notes:

- (i) Ms. Zhang Yifan was appointed as Chairlady of the Company on 23 June 2016.
- (ii) Mr. Pierre Tsui Kwong Ming was re-designated from independent non-executive Director to an executive Director on 24th February 2016.
- (iii) Mr. Ding Yi resigned on 31st March 2016.
- (iv) Mr. James Tsiolis resigned on 17th July 2015.
- (v) Mr. Stephen Luk Kai Ming resigned on 10th April 2015.
- (vi) Mr. Joseph Chan Nap Kee was re-designated from non-executive Director to an independent non-executive Director on 4th March 2016.

董事會(續)

會議次數及出席情況

於本年度內，共舉行十三次董事會會議及一次股東大會，平均出席率分別約為90%及83%。各董事出席董事會會議及股東大會之情況載列如下：

		Directors' attendance/meetings held 董事出席／舉行會議次數	
		Board Meetings 董事會會議	Annual General Meeting 股東週年大會

附註：

- (i) 張一帆女士於二零一六年六月二十三日獲委任為本公司主席。
- (ii) 徐廣明先生於二零一六年二月二十四日由獨立非執行董事調任為執行董事。
- (iii) 丁屹先生於二零一六年三月三十一日辭任。
- (iv) James Tsiolis 先生於二零一五年七月十七日辭任。
- (v) 陸啟明先生於二零一五年四月十日辭任。
- (vi) 陳立基先生於二零一六年三月四日由非執行董事調任為獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Roles and responsibilities

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

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

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

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

董事會 *(續)*

角色與責任

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Minimum number of independent non-executive directors

During the year, the Company had at least three independent non-executive Directors except from 24th February 2016 till 3rd March 2016, during which the Company failed to comply with GEM Listing Rule 5.05(1) that it has only two independent non-executive Directors as a result of the re-designation of Mr. Pierre Tsui Kwong Ming from independent non-executive Director to an executive Director. On 4th March 2016, Mr. Joseph Chan Nap Kee was re-designated from non-executive Director to independent non-executive Director. Such that the GEM Listing Rule 5.05(1) was complied.

Amongst the independent non-executive Directors, at least one of whom had appropriate financial management expertise.

Independence

Each current independent non-executive Director had given the Company an annual confirmation of his independence pursuant to rule 5.09 of the GEM Listing Rules. The Board considered Mr. Chan Nap Kee was independent as he has not had any executive or management involvement in the Company or its subsidiaries since his appointment as a non-executive Director in February 2013. Furthermore, the Board considered all other current independent non-executive Directors to be independent under the guidelines set out in the GEM Listing Rules. Up to the date of this report, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired.

Save as Ms. Zhang Yifan, an executive Director, who is the wife of Mr. Ding Yi, the former Chairman and executive Director who resigned on 31st March 2016, as at the date of this report, the Board has not been aware of any relationship between the Board members of the Company.

董事會(續)

獨立非執行董事最低人數

於本年度內，本公司一直有最少三名獨立非執行董事，惟二零一六年二月二十四日至二零一六年三月三日期間除外。本公司於該段期間因徐廣明先生由獨立非執行董事調任為執行董事而僅餘兩名獨立非執行董事，而未能遵守創業板上市規則第5.05(1)條。於二零一六年三月四日，陳立基先生由非執行董事調任為獨立非執行董事，因此符合創業板上市規則第5.05(1)條。

在獨立非執行董事當中，最少一名具備適當財務管理專長。

獨立性

每名現任獨立非執行董事均已根據創業板上市規則第5.09條向本公司提供確認其獨立性之週年確認書。董事會認為，由於陳立基先生自二零一三年二月獲委任為非執行董事以來，並無參與本公司或其附屬公司任何行政或管理職務，因此屬獨立人士。此外，董事會認為所有其他現任獨立非執行董事根據創業板上市規則所載指引均屬獨立。截至本報告日期，董事會並不知悉已發生可能令其相信彼等之獨立性受損之任何事件。

於本報告日期，除執行董事張一帆女士為前主席兼執行董事丁屹先生(已於二零一六年三月三十一日辭任)之妻子外，董事會並不知悉本公司董事會成員之間有任何關係。

CORPORATE GOVERNANCE REPORT

企業管治報告



BOARD OF DIRECTORS *(continued)*

Continuing Professional Development

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

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

董事會 *(續)*

持續專業發展

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Continuing Professional Development (continued)

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

Executive Directors

Zhang Yifan

Pierre Tsui Kwong Ming

Ding Yi

執行董事

張一帆

徐廣明

丁屹

Non-executive Director

James Tsiolis

非執行董事

James Tsiolis

Independent Non-executive Directors

Joseph Liang Hsien Tse

Stephen Luk Kai Ming

Kenneth Kon Hiu King

Joseph Chan Nap Kee

獨立非執行董事

梁顯治

陸啟明

干曉勁

陳立基

Notes:

- (i) No information is available from Mr. James Tsiolis since Mr. James Tsiolis resigned on 17th July 2015.
- (ii) No information is available from Mr. Stephen Luk Kai Ming since he resigned on 10th April 2015.

Insurance

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

董事會(續)

持續專業發展(續)

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

		Read regulatory updates/materials 閱讀監管 最新訊息/資料	Attend conference/seminars/workshop 出席會議/ 研討會/工作坊
Executive Directors	執行董事		
Zhang Yifan	張一帆	✓	✓
Pierre Tsui Kwong Ming	徐廣明	✓	✓
Ding Yi	丁屹	✓	✓
Non-executive Director	非執行董事		
James Tsiolis	James Tsiolis	Note 附註 (i)	Note 附註 (i)
Independent Non-executive Directors	獨立非執行董事		
Joseph Liang Hsien Tse	梁顯治	✓	✓
Stephen Luk Kai Ming	陸啟明	Note 附註 (ii)	Note 附註 (ii)
Kenneth Kon Hiu King	干曉勁	✓	✓
Joseph Chan Nap Kee	陳立基	✓	✓

附註：

- (i) 由於James Tsiolis先生於二零一五年七月十七日辭任，故並無有關資料。
- (ii) 由於陸啟明先生於二零一五年四月十日辭任，故並無有關資料。

保險

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

CORPORATE GOVERNANCE REPORT

企業管治報告



CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

NON-EXECUTIVE DIRECTORS

The term of office of each of the existing non-executive Director (including independent non-executive Directors) is for a period of three years unless terminated by either party with one month's written notice, except for Mr. James Tsiolis who was not appointed for a specific term but elected by the shareholders at the general meeting. All the non-executive Directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at the annual general meetings in accordance with the provisions of the Company's Bye-laws. Mr. James Tsiolis resigned as Deputy Chairman and non-executive Director of the Company on 17th July 2015.

BOARD COMMITTEES

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

主席及行政總裁

於本年度內，丁屹先生一直擔任本公司之董事會主席，惟並無行政總裁。董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，由具備豐富經驗及高素質人材組成之董事會及管理團隊負責運作，足以確保權力平衡及責任分立。

非執行董事

每名現任非執行董事(包括獨立非執行董事)之任期為期三年，除非任何一方以一個月書面通知終止，則作別論，惟James Tsiolis先生並非以指定任期委任，乃於股東大會上由股東選任。所有非執行董事(包括獨立非執行董事)須根據本公司之公司細則規定於股東週年大會上輪席告退及膺選連任。James Tsiolis先生於二零一五年七月十七日辭任本公司副主席兼非執行董事。

董事委員會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(continued)*

Nomination Committee

During the year and up to the date of this report, the nomination committee of the Company comprised of not less than four members at all the time, and the majority of whom are independent non-executive Directors, namely Mr. Joseph Liang Hsien Tse, Mr. Stephen Luk Kai Ming (who ceased to be a member on 10th April 2015), Mr. Kenneth Kon Hiu King, Mr. Joseph Chan Nap Kee (who was appointed as a member since 4th March 2016) and Mr. Pierre Tsui Kwong Ming (who ceased to be a member on 24th February 2016); Ms. Zhang Yifan (who was appointed the chairlady of nomination committee on 31st March 2016) and Mr. Ding Yi (who ceased to be the chairman of nomination committee on 31st March 2016), the executive Directors.

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

董事委員會 *(續)*

提名委員會

於本年度內及截至本報告日期，本公司之提名委員會一直由不少於四名成員組成，大部分成員為獨立非執行董事，包括梁顯治先生、陸啟明先生（於二零一五年四月十日不再出任成員）、干曉勁先生、陳立基先生（自二零一六年三月四日起獲委任為成員）及徐廣明先生（於二零一六年二月二十四日不再出任成員），其餘成員包括執行董事張一帆女士（於二零一六年三月三十一日獲委任為提名委員會主席）及丁屹先生（於二零一六年三月三十一日不再出任提名委員會主席）。

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

CORPORATE GOVERNANCE REPORT

企業管治報告



BOARD COMMITTEES (continued)

Nomination Committee (continued)

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

董事委員會(續)

提名委員會(續)

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

		Nomination Committee members' attendance/ meetings held
		提名委員會 成員出席/ 舉行會議次數
Zhang Yifan (i)	張一帆(i)	1/1
Ding Yi (ii)	丁屹(ii)	1/1
Joseph Liang Hsien Tse	梁顯治	1/1
Stephen Luk Kai Ming (iii)	陸啟明(iii)	0/0
Kenneth Kon Hiu King	干曉勁	1/1
Joseph Chan Nap Kee (iv)	陳立基(iv)	0/0
Pierre Tsui Kwong Ming (v)	徐廣明(v)	1/1

Notes:

- (i) Ms. Zhang Yifan was appointed as chairlady of nomination committee on 31st March 2016.
- (ii) Mr. Ding Yi ceased to be the chairman of nomination committee on 31st March 2016.
- (iii) Mr. Stephen Luk Kai Ming resigned on 10th April 2015 and ceased to be a member of nomination committee of the Company on same day accordingly.
- (iv) Mr. Joseph Chan Nap Kee was appointed a member of nomination committee on 4th March 2016.
- (v) Mr. Pierre Tsui Kwong Ming ceased to be a member of nomination committee on 24th February 2016 due to his re-designation from independent non-executive Director to executive Director.

附註：

- (i) 張一帆女士於二零一六年三月三十一日獲委任為提名委員會主席。
- (ii) 丁屹先生於二零一六年三月三十一日不再出任提名委員會主席。
- (iii) 陸啟明先生於二零一五年四月十日辭任，故同日不再出任本公司提名委員會成員。
- (iv) 陳立基先生於二零一六年三月四日獲委任為提名委員會成員。
- (v) 徐廣明先生由獨立非執行董事調任為執行董事，因此於二零一六年二月二十四日不再出任提名委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(continued)*

Remuneration Committee

During the year and up to the date of this report, the remuneration committee of the Company comprised of not less than four members at all the time, namely Mr. Joseph Liang Hsien Tse (who serves as the committee chairman), Mr. Kenneth Kon Hiu King, Mr. Stephen Luk Kai Ming (who ceased to be a member on 10th April 2015), Mr. Pierre Tsui Kwong Ming (who ceased to be a member on 24th February 2016) and Mr. Joseph Chan Nap Kee (who was appointed a member on 4th March 2016), all being independent non-executive Directors; Ms. Zhang Yifan and Mr. Ding Yi (who ceased to be a member on 31st March 2016), the executive Directors of the Company. The Board has adopted a set of the terms of reference of the remuneration committee which are aligned with the provisions set out in the Code. The committee has adopted the model where it has delegated responsibility to determine the remuneration packages of individual executive directors and senior management and make recommendation to the Board on the remuneration of the Non-executive Directors. The terms of reference of the committee setting out its authority, duties and responsibilities are available on both the websites of the Company and the GEM.

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

董事委員會(續)

薪酬委員會

於本年度內及截至本報告日期，本公司之薪酬委員會一直由不少於四名成員組成，包括梁顯治先生(擔任委員會主席)、干曉勁先生、陸啟明先生(於二零一五年四月十日不再出任成員)、徐廣明先生(於二零一六年二月二十四日不再出任成員)及陳立基先生(於二零一六年三月四日獲委任為成員)，全部為獨立非執行董事，其餘成員包括本公司執行董事張一帆女士及丁屹先生(於二零一六年三月三十一日不再出任成員)。董事會已採納一套薪酬委員會之職權範圍，其與守則所載條文相符一致。委員會已採納其獲授責任釐定個別執行董事及高級管理人員之薪酬待遇，並就非執行董事之薪酬向董事會提出建議之模式。載有委員會權限、職責及責任之職權範圍可於本公司及創業板網站查閱。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(continued)*

Remuneration Committee *(continued)*

In addition to the committee meeting, the remuneration committee may also deal with matters by way of circulation. During the year, the committee met three times to discuss the remuneration packages for the re-designated director, review and determine the remuneration packages of the Directors and senior management of the Company. Three meetings were held during the year with an attendance rate of 93%. The attendance of each remuneration committee members during the year is set out below:

董事委員會(續)

薪酬委員會(續)

除委員會會議外，薪酬委員會亦可以傳閱方式處理事項。於本年度內，委員會曾舉行三次會議，討論調任董事之薪酬待遇，檢討及釐定本公司董事及高級管理人員之薪酬待遇，該三次會議之出席率為93%。於本年度內，各薪酬委員會成員出席會議之情況載列如下：

		Remuneration Committee members' attendance/ meetings held 薪酬委員會 成員出席/ 舉行會議次數
Joseph Liang Hsien Tse	梁顯治	3/3
Zhang Yifan	張一帆	3/3
Ding Yi (i)	丁屹(i)	3/3
Stephen Luk Kai Ming (ii)	陸啟明(ii)	0/0
Kenneth Kon Hiu King	干曉勁	2/3
Joseph Chan Nap Kee (iii)	陳立基(iii)	0/0
Pierre Tsui Kwong Ming (iv)	徐廣明(iv)	3/3

Notes:

- (i) Mr. Ding Yi ceased to be a member of remuneration committee on 31st March 2016.
- (ii) Mr. Stephen Luk Kai Ming resigned on 10th April 2015 and ceased to be a member of remuneration committee on same day accordingly.
- (iii) Mr. Joseph Chan Nap Kee was appointed a member of remuneration committee on 4th March 2016.
- (iv) Mr. Pierre Tsui Kwong Ming ceased to be a member of remuneration committee on 24th February 2016 due to his re-designation from independent non-executive Director to an executive Director.

附註：

- (i) 丁屹先生於二零一六年三月三十一日不再出任薪酬委員會成員。
- (ii) 陸啟明先生於二零一五年四月十日辭任，故同日不再出任本公司薪酬委員會成員。
- (iii) 陳立基先生於二零一六年三月四日獲委任為薪酬委員會成員。
- (iv) 徐廣明先生由獨立非執行董事調任為執行董事，因此於二零一六年二月二十四日不再出任薪酬委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Remuneration of Directors and Senior Management

For the year ended 31st March 2016, total Directors' remuneration amounted to approximately HK\$8,695,000 (2015: HK\$7,418,000). Remuneration of the executive Directors is prudently designed to attract, motivate and retain them to formulate strategies and to oversee operational matters of the Group and to reward them for enhancing value to the shareholders. Details of the remuneration of the Directors for the year are set out in note 8 to the accompanying financial statements.

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

		For the year ended 31st March 截至三月三十一日止年度	
		2016 二零一六年	2015 二零一五年
		HK'000 千港元	HK'000 千港元
Basic salaries and allowances	基本薪金及津貼	6,312	5,360
Bonus	花紅	2,581	1,414
Employer's contribution to retirement scheme	僱主之退休計劃供款	45	41
		8,938	6,815

董事委員會(續)

董事及高級管理人員之薪酬

截至二零一六年三月三十一日止年度，董事薪酬合共約為8,695,000港元(二零一五年：7,418,000港元)。執行董事之薪酬乃審慎地制訂，以吸引、激勵及挽留彼等為本集團制訂策略及監管本集團之經營事宜，並酬謝彼等為股東提升價值。本年度董事薪酬詳情載於隨附之財務報表附註8。

於本年度，應付予本集團高級管理層成員(執行董事除外)之薪酬如下：

		For the year ended 31st March 截至三月三十一日止年度	
		2016 二零一六年	2015 二零一五年
		HK'000 千港元	HK'000 千港元
Remuneration by band	薪酬等級		
HK\$0 – HK\$1,000,000	0港元 — 1,000,000港元	—	1
HK\$1,000,001 – HK\$2,000,000	1,000,001港元 — 2,000,000港元	2	1
HK\$2,000,001 – HK\$3,000,000	2,000,001港元 — 3,000,000港元	1	2
HK\$3,000,001 – HK\$4,000,000	3,000,001港元 — 4,000,000港元	1	—
		4	4

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(continued)*

Audit Committee

The members of the audit committee comprised Mr. Joseph Liang Hsien Tse (who served as committee chairman and has appropriate professional qualifications and experience in financial matters), Mr. Stephen Luk Kai Ming (who ceased to be a member on 10th April 2015), Mr. Kenneth Kon Hiu King, Mr. Pierre Tsui Kwong Ming (who ceased to be a member on 24th February 2016) and Mr. Joseph Chan Nap Kee (who was appointed as a member on 4th March 2016), all being independent non-executive Directors.

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

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

Minimum number of members of audit committee

During the year and up to the date of this report, the Company's audit committee comprised not less than three members at all time, except from 24th February 2016 till 3rd March 2016, during which the Company failed to comply with GEM Listing Rule 5.28 that the audit committee has only two members as a result of the re-designation of Mr. Pierre Tsui Kwong Ming from independent non-executive Director to executive Director.

On 4th March 2016, Mr. Joseph Chan Nap Kee was appointed as a member of audit committee such that the GEM Listing Rule 5.28 was complied.

董事委員會(續)

審核委員會

審核委員會成員包括梁顯治先生(擔任委員會主席, 具備適當之專業資格及財務事宜經驗)、陸啟明先生(於二零一五年四月十日不再出任成員)、干曉勁先生、徐廣明先生(於二零一六年二月二十四日不再出任成員)及陳立基先生(於二零一六年三月四日獲委任為成員), 全部為獨立非執行董事。

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

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

審核委員會成員最低人數

於本年度內及截至本報告日期, 本公司之審核委員會一直由不少於三名成員組成, 惟二零一六年二月二十四日至二零一六年三月三日之期間除外。本公司於該段期間因徐廣明先生由獨立非執行董事調任為執行董事, 審核委員會僅餘兩名成員, 而未能遵守創業板上市規則第5.28條。

於二零一六年三月四日, 陳立基先生已獲委任為審核委員會成員, 因此符合創業板上市規則第5.28條。

CORPORATE GOVERNANCE REPORT

企業管治報告



BOARD COMMITTEES (continued)

Audit Committee (continued)

During the year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong. Four meetings were held during the year with an average attendance rate of approximately 92%. The attendance of each audit committee members during the year is set out below:

董事委員會(續)

審核委員會(續)

於本年度內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且滿意本集團之會計政策及準則乃符合香港現時之最佳常規。於本年度內曾舉行四次會議，平均出席率為約92%。於本年度內，各審核委員會成員出席會議之情況載列如下：

		Audit Committee members' attendance/ meetings held 審核委員會 成員出席/ 舉行會議次數
Joseph Liang Hsien Tse	梁顯治	4/4
Stephen Luk Kai Ming (i)	陸啟明 (i)	0/0
Kenneth Kon Hiu King	干曉勁	3/4
Joseph Chan Nap Kee (ii)	陳立基 (ii)	0/0
Pierre Tsui Kwong Ming (iii)	徐廣明 (iii)	4/4

Notes:

- (i) Mr. Stephen Luk Kai Ming resigned on 10th April 2015 and ceased to be a member of audit committee of the Company on same day accordingly.
- (ii) Mr. Joseph Chan Nap Kee was appointed a member of audit committee on 4th March 2016.
- (iii) Mr. Pierre Tsui Kwong Ming ceased to be a member of audit committee on 24th February 2016 due to his re-designation from independent non-executive Director to an executive Director.

附註：

- (i) 陸啟明先生於二零一五年四月十日辭任，故同日不再出任本公司審核委員會成員。
- (ii) 陳立基先生於二零一六年三月四日獲委任為審核委員會成員。
- (iii) 徐廣明先生由獨立非執行董事調任為執行董事，因此於二零一六年二月二十四日不再出任審核委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告



CORPORATE GOVERNANCE FUNCTIONS

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

AUDITOR'S REMUNERATION

The Company reviews the appointment of external auditors on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditors for the audit of the Company and its subsidiaries amounted to approximately HK\$1,650,000 (2015: HK\$1,650,000) and fee for non-audit related activities of the Company and its subsidiaries amounted to approximately HK\$540,000 (2015: HK\$350,000).

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective internal control system to safeguard the Company's assets and shareholders' interest. The internal control system is designed to reduce, but not eliminate, risks of failure in operational systems. The system helps to provide reasonable, but not absolute, assurance against material misstatement or loss. The system aims to support the achievement of the Group's business objectives.

企業管治職能

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

核數師酬金

本公司每年檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。於本年度內，就本公司及其附屬公司之核數及非核數相關活動應付本公司外聘核數師之費用分別為約1,650,000港元(二零一五年：1,650,000港元)及約540,000港元(二零一五年：350,000港元)。

風險管理及內部監控

董事會負責維持穩健妥善而且有效之內部監控制度，以保障本公司資產及股東利益。內部監控制度旨在減少而非排除運作系統失敗之風險而設。此制度有助合理而非絕對防範重大失實陳述或損失之保證，旨在協助達致本集團之業務目標。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

(continued)

The internal control system comprises a well-defined organizational structure with clearly defined lines of responsibility and authority to ensure effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The Board conducts regularly reviews of the effectiveness of the internal control system of the Group through reviews performed by audit committee, executive management, internal audit department and external auditors.

During the year, the internal audit department conducted a review of the effectiveness of the internal control system and procedures of the Company and its operating subsidiaries covering all material controls, including financial, operational, compliance and risk management, and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, their training programs and budget. The audit committee was well informed of the audit findings, emerging trends and successful practices in internal auditing.

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

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

風險管理及內部監控(續)

內部監控制度包括一個明確的組織架構，具有清晰界定之責任及權限範圍，以確保業務運作的效率及效益、財務報告的可信性，並符合適用法律及規例。董事會透過審核委員會、執行管理人員、內部審核部及外聘核數師進行之檢討，定期檢討本集團內部監控制度之成效。

於本年度內，內部審核部對本公司及其營運附屬公司之內部監控制度及程序之成效進行檢討，涉及所有重大監控方面，包括財務、營運、合規及風險管理，並評核本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算又是否充足。審核委員會獲充分知會內部審核之審核發現、趨勢及成功慣例。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

(continued)

Based on the result of the review for the year ended 31st March 2016, the Board considered that the internal control system and procedures of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the Code during the year.

COMPANY SECRETARY

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

Mr. Law Wai Fai is the chief financial officer and company secretary of the Company. He is a full time employee of the Company and had day-to-day knowledge of the Company's affairs. Mr. Law undertook not less than 20 hours of relevant professional training during the year.

BOARD DIVERSITY POLICY

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

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

風險管理及內部監控(續)

根據截至二零一六年三月三十一日止年度之檢討結果，董事會認為本集團於本年度內之內部監控制度及程序(包括在會計及財務匯報職能方面之資源、員工資歷及經驗之足夠程度，以及員工所接受之培訓課程及有關預算之充足程度)足夠及有效，並符合守則條文之要求。

公司秘書

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

羅偉輝先生為本公司之財務總裁兼公司秘書。彼為本公司之全職僱員，對本公司事務有日常認識。羅先生於本年度內已接受不少於20小時之相關專業培訓。

董事會成員多元化政策

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

本公司明白並深信董事會成員多元化對提升本公司表現素質裨益良多。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY *(continued)*

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

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

SHAREHOLDERS' RIGHTS

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

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

董事會成員多元化政策(續)

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

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

股東權利

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

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

During the year, the Chairman of the Board, the chairmen of the Board committees and external auditors attended the annual general meeting held on 4th September 2015 to answer questions from shareholders. One Director was unable to attend the annual general meeting due to sickness at the relevant time.

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

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the independent auditors' report on pages 59 and 60 of this report.

投資者關係

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

於本年度內，董事會主席、各董事委員會主席及外聘核數師均有出席於二零一五年九月四日舉行之股東週年大會以回答股東提問，一名董事因於相關時間抱恙而未能出席股東週年大會。

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

董事就財務報表須承擔之責任

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

有關本公司核數師對本集團財務報表申報責任之聲明載於本報告第59頁及第60頁之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告



CONCLUSION

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

結論

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

REPORT OF THE DIRECTORS

董事會報告書

The Board of Directors (the “Board” or the “Directors”) have the pleasure of presenting their annual report together with the audited consolidated financial statements of North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) for the year ended 31st March 2016 (the “year”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the year, save as the finance lease business which was commenced in the second quarter of the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group, a fair review of the business of the Group, an analysis using financial key performance indicators and an indication of likely future development in the Group’s business, which can be found in the Management Discussion & Analysis set out on pages 9 to 17 of this annual report. This discussion forms part of this directors’ report.

SEGMENT INFORMATION

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

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 20 to the consolidated financial statements. An aggregate of 300,000,000 ordinary shares were issued during the year on placing of new shares under general mandate to enhance the working capital position of the Group. The net proceeds received by the Company from the placing was approximately HK\$30 million. Details about the issue of shares are also set out in note 20 to the consolidated financial statements.

董事會(「董事會」或「董事」)欣然提呈北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)截至二零一六年三月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於綜合財務報表附註1。除於本年度第二季展開融資租賃業務外，本集團之主要業務性質於本年度並無重大變動。

按照香港《公司條例》附表五規定而須作出有關該等業務之進一步討論及分析包括闡述本集團面對之主要風險及不確定因素、本集團業務的中肯審視、利用主要財務表現指標進行之分析以及本集團業務日後可能出現之發展之指標(載於本年報第9頁至第17頁之管理層討論及分析)。有關討論為本董事會報告書之一部分。

分類資料

本集團於本年度按經營分類劃分之收益及分類業績分析載於綜合財務報表附註5。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註20。於本年度，本公司於根據一般授權配售新股時發行合共300,000,000股普通股，以加強本集團之營運資金狀況。本公司從配售收取之所得款項淨額約為30,000,000港元。有關發行股份之詳情亦載於綜合財務報表附註20。

REPORT OF THE DIRECTORS

董事會報告書

RESULTS

Details of the Group's results for the year are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 61 and 62, respectively, of this annual report.

DIVIDEND

The Directors do not recommend the payment of any final dividend for the year ended 31st March 2016 (2015: Nil).

PRE-EMPTIVE RIGHTS

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

DISTRIBUTABLE RESERVES

As at 31st March 2016, the reserves available for distribution to the shareholders of the Company amounted to approximately HK\$538,855,000 (2015: HK\$885,573,000).

FIVE YEAR FINANCIAL SUMMARY

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

SUBSIDIARIES

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

BANK BORROWINGS

Particulars of bank borrowings as at 31st March 2016 are set out in note 25 to the consolidated financial statements.

INTEREST CAPITALISED

The Group has not capitalised any interest during the year.

業績

本集團本年度之業績詳情分別載於本年報第61頁及第62頁之綜合損益表及綜合全面收益表內。

股息

董事不建議派發截至二零一六年三月三十一日止年度之末期股息(二零一五年：無)。

優先購買權

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

可分派儲備

於二零一六年三月三十一日，可供分派予本公司股東之儲備約為538,855,000港元(二零一五年：885,573,000港元)。

五年財務概要

本集團於過去五個財政年度之業績、資產、負債及權益概要載於本年報第4頁。

附屬公司

本公司各主要附屬公司之詳情載於綜合財務報表附註1。

銀行借貸

於二零一六年三月三十一日之銀行借貸詳情載於綜合財務報表附註25。

已撥充資本之利息

本集團於本年度內並無將任何利息撥充資本。

REPORT OF THE DIRECTORS

董事會報告書

DONATION

The Group has made HK\$31,500 charitable donation during the year.

PROVIDENT FUND SCHEME

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

DIRECTORS

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

Executive Directors

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

Pierre Tsui Kwong Ming (*re-designated from independent non-executive Director to executive Director on 24th February 2016*)

Ding Yi (*resigned on 31st March 2016*)

Non-Executive Director

James Tsiolis (*resigned on 17th July 2015*)

Independent Non-Executive Directors

Joseph Liang Hsien Tse

Stephen Luk Kai Ming (*resigned on 10th April 2015*) (*Note i*)

Kenneth Kon Hiu King

Joseph Chan Nap Kee (*re-designated from non-executive Director to an independent non-executive Director on 4th March 2016*)

Note:

- (i) *The reasons for Mr. Stephen Luk Kai Ming tendering his resignation was his concerns over the Company's acquisition of and/or further investment in Dragon Mining Overseas Limited and its subsidiaries which took place in June 2014 and the placing of shares announced by the Company on 31st March 2015 and 15th April 2015.*

In accordance with Bye-law 87 of the Company's Bye-laws, Messrs. Joseph Chan Nap Kee and Joseph Liang Hsien Tse shall retire from office by rotation and be eligible, will offer themselves for re-election at the forthcoming annual general meeting.

捐款

本集團於本年度作出 31,500 港元慈善捐款。

公積金計劃

公積金計劃之詳情載於綜合財務報表附註 8。

董事

本年度內截至本報告日期之董事為：

執行董事

張一帆(於二零一六年六月二十三日獲委任為主席)

徐廣明(於二零一六年二月二十四日由獨立非執行董事調任為執行董事)

丁屹(於二零一六年三月三十一日辭任)

非執行董事

James Tsiolis (於二零一五年七月十七日辭任)

獨立非執行董事

梁顯治

陸啟明(於二零一五年四月十日辭任)(附註i)

干曉勁

陳立基(於二零一六年三月四日由非執行董事調任為獨立非執行董事)

附註：

- (i) *陸啟明先生提呈辭任之理由為彼對本公司於二零一四年六月收購 Dragon Mining Overseas Limited 及其附屬公司一事及/或將來對 Dragon Mining Overseas Limited 及其附屬公司額外投資以及本公司於二零一五年三月三十一日及於二零一五年四月十五日公佈之配售股份有所保留。*

根據本公司之公司細則第 87 條，陳立基先生及梁顯治先生將於應屆股東週年大會上輪席告退，且符合資格並願意膺選連任。

REPORT OF THE DIRECTORS

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 18 to 22 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

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

As at 31st March 2016, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

Long positions in the shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 持股之概約百分比
Zhang Yifan 張一帆	Family interest 家族權益	2,445,296 ⁽¹⁾	0.13%

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報第18頁至第22頁。

董事服務合約

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

董事酬金之詳情載於綜合財務報表附註8。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一六年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有下列列入根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

於本公司股份之好倉

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Notes:

- (1) These shares are beneficially held by Mr. Ding Yi, the former Director of the Company who resigned on 31st March 2016. Accordingly, Ms. Zhang Yifan, being the wife of Mr. Ding Yi, is deemed to be interested in these shares under the SFO.
- (2) On 31st March 2016, Mr. Ding Yi sold 400,000,000 shares of the Company held by him to Ms. Lu Ying at a cash consideration of HK\$30,000,000, being HK\$0.075 per share (the "Transaction"). The Transaction was completed on the same day. Details of the Transaction were set out in the announcement dated 5th April 2016 issued by the Company.

Save as disclosed above, as at 31st March 2016, none of the Directors and the chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

Save for the above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age had any interests in, or had been granted or exercised, any rights to subscribe for any securities of the Company or any of its associated corporations during the year.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

附註：

- (1) 該等股份由本公司前董事丁屹先生(於二零一六年三月三十一日辭任)實益持有。因此，張一帆女士(丁先生之妻子)根據證券及期貨條例被視作於該等股份中擁有權益。
- (2) 於二零一六年三月三十一日，丁屹先生將其所持之400,000,000股本公司股份售予陸穎女士，現金代價為30,000,000港元，即每股0.075港元(「交易事項」)。交易事項於同日完成。交易事項之詳情載於本公司日期為二零一六年四月五日之公告。

除上文所披露者外，於二零一六年三月三十一日，概無任何董事及本公司最高行政人員或彼等各自之聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何已列入根據證券及期貨條例第352條須存置之登記冊內之權益或淡倉，或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定已另行知會本公司及聯交所之權益或淡倉。

除上述者外，於本年度概無董事或本公司最高行政人員或彼等之配偶或未滿18歲之子女擁有認購任何本公司或其任何相聯法團證券之任何權利之權益，或獲授或行使認購任何本公司或其任何相聯法團證券之任何權利。

REPORT OF THE DIRECTORS

董事會報告書

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

As at 31st March 2016, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of substantial shareholders required to be kept under section 336 of the SFO:

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

Name of Shareholders/ Convertible Bondholder 股東／可換股債券 持有人姓名	Capacity 身份	Number of ordinary shares held 所持 普通股數目	Number of underlying share held 所持相關 股份數目	Approximate percentage of shareholdings 持股之 概約百分比 (Note c) (附註 c)
Lu Ying 陸穎	Beneficial owner 實益擁有人	969,058,296 (Note a) (附註 a)	240,000,000 (Note b) (附註 b)	63.14%
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	—	5.54%

Notes:

- (a) On 31st March 2016, Ms. Lu Ying acquired 400,000,000 ordinary shares of the Company at a cash consideration of HK\$30,000,000, being HK\$0.075 per share, from Mr. Ding Yi. Details are set out in the announcement dated 5th April 2016 issued by the Company.
- (b) These underlying shares arise from the convertible bond (the "Convertible Bond") in the aggregate principal amount of HK\$60 million which upon full conversion will result in an issuance of 240,000,000 conversion shares at the initial conversion price of HK\$0.25 (subject to adjustment).
- (c) The above approximate percentages of shareholdings are based on 1,914,997,244 ordinary shares in issue as at 31st March 2016, not on the total number of issued shares upon full conversion of the Convertible Bond.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has any interests or short positions in the securities of the Company that were required to be entered in the register of substantial shareholders of the Company pursuant to section 336 of the SFO as at 31st March 2016.

其他人士於股份及相關股份之權益及淡倉

於二零一六年三月三十一日，就董事及本公司最高行政人員所知，下列人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有已列入根據證券及期貨條例第 336 條須存置之主要股東登記冊內之權益或淡倉：

於本公司股份及／或相關股份之好倉

附註：

- (a) 於二零一六年三月三十一日，陸穎女士向丁屹先生收購 400,000,000 股本公司普通股，現金代價為 30,000,000 港元，即每股 0.075 港元。詳情載於本公司日期為二零一六年四月五日之公告。
- (b) 此等相關股份乃因總本金額為 60,000,000 港元之可換股債券（「可換股債券」）而產生，可換股債券按初步兌換價 0.25 港元（可予調整）全面兌換後，將導致發行 240,000,000 股兌換股份。
- (c) 上述持股之概約百分比乃根據於二零一六年三月三十一日已發行之 1,914,997,244 股普通股而非全面兌換可換股債券後之已發行股份總數計算。

除上文所披露者外，於二零一六年三月三十一日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司證券中擁有須列入本公司根據證券及期貨條例第 336 條存置之主要股東登記冊內之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告書

EQUITY – LINKED AGREEMENTS

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

Convertible bond

On 20th August 2014, the Company issued convertible bond, which has principal amount of HK\$60 million and a maturity date of 21st August 2017. The convertible bond bears zero interest and is unsecured. Details about the convertible bond are set out in note 22 to the consolidated financial statements.

Share Option Schemes

1. Share option scheme of the Company

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

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

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

股票掛鈎協議

於本年度內訂立或於年終續存之股票掛鈎協議詳情載列如下：

可換股債券

於二零一四年八月二十日，本公司發行本金額為60,000,000港元之可換股債券，到期日為二零一七年八月二十一日。可換股債券附零息及無抵押。可換股債券之詳情載於綜合財務報表附註22。

購股權計劃

1. 本公司之購股權計劃

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

二零一四年計劃之主要條款概述如下：

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

REPORT OF THE DIRECTORS

董事會報告書

EQUITY – LINKED AGREEMENTS *(continued)*

Share Option Schemes *(continued)*

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

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

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

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

股票掛鈎協議 *(續)*

購股權計劃 *(續)*

1. 本公司之購股權計劃 *(續)*

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

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

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

REPORT OF THE DIRECTORS

董事會報告書



EQUITY – LINKED AGREEMENTS (continued)

Share Option Schemes (continued)

1. Share option scheme of the Company (continued)

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

股票掛鈎協議(續)

購股權計劃(續)

1. 本公司之購股權計劃(續)

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

REPORT OF THE DIRECTORS

董事會報告書

EQUITY – LINKED AGREEMENTS *(continued)*

Share Option Schemes *(continued)*

2. Share option scheme of the subsidiary

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

DIRECTORS’ INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

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

DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

MANAGEMENT CONTRACTS

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

股票掛鈎協議 *(續)*

購股權計劃 *(續)*

2. 附屬公司之購股權計劃

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited(「Best Creation」)採納之購股權計劃(「Best Creation 計劃」)，讓其董事會可根據該計劃向經挑選參與者授出可認購合共最多6,000,000股Best Creation普通股之購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一六年三月三十一日，概無根據Best Creation 計劃授出任何購股權。

董事之重大交易、安排或合約權益

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

董事購入股份或債權證之權利

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

管理合約

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

REPORT OF THE DIRECTORS

董事會報告書

INDEMNITY PROVISION

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

COMPETING INTERESTS

As at 31st March 2016, none of the Directors or substantial shareholders of the Company or any of their respective close associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest customers of the Group accounted for approximately 40.2% of the Group's total turnover and the largest customer of the Group accounted for approximately 10.6% of the Group's total turnover. The five largest suppliers of the Group accounted for approximately 98.6% of the Group's total purchases and the largest supplier of the Group accounted for approximately 94.3% of the Group's total purchases. The Group's management team continues to maintain close partnership and collaboration with key business partner Fuji Machinery Mfg Co., Ltd, a manufacturer of high precision, lending edge technology SMT ("Surface Mount Technology") machines.

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

彌償條文

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

競爭權益

於二零一六年三月三十一日，董事或本公司主要股東或任何彼等各自之緊密聯繫人概無從事與任何本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。

主要客戶及供應商

於本年度，本集團五大客戶佔本集團營業總額約40.2%，而本集團最大客戶佔本集團營業總額約10.6%。本集團五大供應商佔本集團購貨總額約98.6%，而本集團最大供應商佔本集團購貨總額約94.3%。本集團之管理團隊一直與主要業務夥伴富士機械製造株式會社（一所高度精密兼具領先先進科技之表面貼裝技術〔SMT〕機器製造商）維持緊密夥伴合作關係。

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

REPORT OF THE DIRECTORS

董事會報告書

PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31st March 2016.

SUFFICIENCY OF PUBLIC FLOAT

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

INFORMATION OF COMPLIANCE OFFICER AND COMPANY SECRETARY

The compliance officer of the Company is Ms. Zhang Yifan. Ms. Zhang is an Executive Director of the Company. The biographical details of Ms. Zhang are set out on page 18 of this annual report.

The company secretary of the Company is Mr. Law Wai Fai. He is also the chief financial officer of the Company. The biographical details of Mr. Law are set out in section of "Profiles of Directors and Senior Management" on page 22.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 23 to 45 of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 36 to the financial statements.

購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一六年三月三十一日止年度內購入、售出或贖回本公司任何上市證券。

足夠公眾持股量

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

監察主任及公司秘書之資料

本公司之監察主任為張一帆女士。張女士為本公司之執行董事。張女士之履歷詳情載於本年報第18頁。

本公司之公司秘書為羅偉輝先生。彼亦為本公司之財務總裁。羅先生之履歷詳情載於第22頁「董事及高級管理人員資料」一節。

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第23頁至第45頁。

報告期後事項

本集團於報告期後之重大事件詳情載於財務報表附註36。

REPORT OF THE DIRECTORS

董事會報告書



AUDITORS

The financial statements for the year ended 31st March 2016 have been audited by Ernst & Young who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for reappointment.

On behalf of the Board

North Asia Strategic Holdings Limited

Zhang Yifan

Chairlady

Hong Kong, 23rd June 2016

核數師

安永會計師事務所已審核截至二零一六年三月三十一日止年度之財務報表，而彼等將於應屆股東週年大會上退任，且符合資格並願意續聘連任。

代表董事會

北亞策略控股有限公司

主席

張一帆

香港，二零一六年六月二十三日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

We have audited the consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries set out on pages 61 to 180, which comprise the consolidated statement of financial position as at 31st March 2016, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

致北亞策略控股有限公司股東
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第61至180頁的北亞策略控股有限公司(「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於二零一六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公允地列報綜合財務報表，並負責董事釐定為編製綜合財務報表所需的內部監控，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，從而獲得合理確定綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited

(Incorporated in Bermuda with limited liability)

AUDITORS' RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation of 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 financial position of the Company and its subsidiaries as at 31st March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
23rd June 2016

致北亞策略控股有限公司股東

(於百慕達註冊成立的有限公司)

核數師的責任(續)

審核涉及執行程序以獲取綜合財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報綜合財務報表相關的內部監控，以按情況設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足和適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及其附屬公司於二零一六年三月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

安永會計師事務所

執業會計師
香港中環
添美道1號
中信大廈22樓
二零一六年六月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	5	1,243,927	1,293,924
Cost of sales	銷售成本		(1,062,213)	(1,116,189)
Gross profit	毛利		181,714	177,735
Other income and gains, net	其他收入及收益，淨額	6	10,063	10,167
Selling and distribution expenses	銷售及分銷費用		(92,337)	(87,117)
General and administrative expenses	一般及行政費用		(116,762)	(80,626)
Impairment on goodwill	商譽減值	14	(243,593)	—
Operating profit/(loss)	經營溢利/(虧損)		(260,915)	20,159
Fair value gain/(loss) on derivative component of convertible bond	可換股債券衍生工具部分之公允值收益/(虧損)		(1,205)	13,838
Finance income	財務收入	9	3,003	6,956
Finance costs	財務費用	9	(2,510)	(1,220)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	7	(261,627)	39,733
Income tax expense	所得稅支出	10	(9,703)	(14,180)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)		(271,330)	25,553
Earnings/(loss) per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利/(虧損)	12		
Basic (HK cents)	基本(港仙)		(14.25)	1.69
Diluted (HK cents)	攤薄(港仙)		(14.25)	0.75

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) for the year	年內溢利／(虧損)	(271,330)	25,553
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收益：		
Currency translation differences:	貨幣換算差額：		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	(851)	(79)
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon deconsolidation of a subsidiary	因一間附屬公司終止綜合入賬而對計入綜合損益表之匯兌差額作出重新分類調整	—	(666)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX OF NIL	年內其他全面收益，除零稅項後淨額	(851)	(745)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	(272,181)	24,808

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31st March 2016 二零一六年三月三十一日

				2016	2015
				二零一六年	二零一五年
				HK\$'000	HK\$'000
				千港元	千港元
	Notes				
	附註				
ASSETS		資產			
Non-current assets		非流動資產			
Property, plant and equipment	13	物業、廠房及設備	6,828	8,468	
Intangible assets	14	無形資產	373,692	617,285	
Held-to-maturity investments	15	持至到期投資	32,241	—	
Trade and other receivables	16	貿易應收款項及其他 應收款項	41,438	2,441	
			454,199	628,194	
Current assets		流動資產			
Inventories	17	存貨	5,156	2,416	
Held-to-maturity investments	15	持至到期投資	40,102	—	
Note receivable	18	應收票據	—	47,018	
Trade and other receivables	16	貿易應收款項及 其他應收款項	202,091	272,409	
Cash and cash equivalents	19	現金及現金等值項目	592,646	486,995	
			839,995	808,838	
Total assets		資產總值	1,294,194	1,437,032	
EQUITY		權益			
Equity attributable to shareholders of the Company		本公司股東應佔權益			
Share capital	20	股本	19,150	16,150	
Reserves	21	儲備	795,182	1,040,195	
Total equity		權益總額	814,332	1,056,345	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31st March 2016 二零一六年三月三十一日

				2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
LIABILITIES	負債				
Current liabilities	流動負債				
Derivative component of convertible bond	可換股債券之衍生工具部分	22	3,673	2,468	
Borrowings	借貸	25	—	17,039	
Trade and other payables	貿易應付款項及其他應付款項	26	376,321	271,259	
Income tax liabilities	所得稅負債		34,719	32,254	
			414,713	323,020	
Non-current liabilities	非流動負債				
Liability component of convertible bond	可換股債券之負債部分	22	58,155	56,881	
Deferred tax liabilities	遞延稅項負債	27	494	401	
Deposits received	已收按金	28	5,961	—	
Other non-current liabilities	其他非流動負債		539	385	
			65,149	57,667	
Total liabilities	負債總額		479,862	380,687	
Total equity and liabilities	權益及負債總額		1,294,194	1,437,032	
Net current assets	流動資產淨值		425,282	485,818	
Total assets less current liabilities	資產總值減流動負債		879,481	1,114,012	

Approved by the Board of Directors on 23rd June 2016:

於二零一六年六月二十三日獲董事會批准：

Ms. Zhang Yifan

張一帆女士

Chairlady and Executive Director

主席兼執行董事

Mr. Pierre Tsui Kwong Ming

徐廣明先生

Executive Director

執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to shareholders of the Company		
		本公司股東應佔		
		Share capital	Reserves	Total
		股本	儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(note 21)	
			(附註21)	
Balances at 1st April 2014	於二零一四年四月一日之結餘	13,459	979,073	992,532
Comprehensive income	全面收益			
Profit for the year	年內溢利	—	25,553	25,553
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(79)	(79)
Reclassification adjustment for exchange differences include in the consolidated statement of profit or loss upon the deconsolidation of a subsidiary	因一間附屬公司終止綜合入賬而對計入綜合損益表之匯兌差額作出重新分類調整	—	(666)	(666)
Total other comprehensive income	其他全面收益總額	—	(745)	(745)
Total comprehensive income for the year	年內全面收益總額	—	24,808	24,808
Issue of Consideration Shares for a business combination (note 20)	就一宗業務合併發行代價股份(附註20)	2,691	57,309	60,000
Special dividend (note 11)	特別股息(附註11)	—	(20,995)	(20,995)
Balances as at 31st March 2015	於二零一五年三月三十一日之結餘	16,150	1,040,195	1,056,345

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to shareholders of the Company		
		本公司股東應佔		
		Share capital	Reserves	Total
		股本	儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(note 21)	
			(附註21)	
Balances at 1st April 2015	於二零一五年四月一日之結餘	16,150	1,040,195	1,056,345
Comprehensive income	全面收益			
Loss for the year	年內虧損	—	(271,330)	(271,330)
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(851)	(851)
Total other comprehensive income	其他全面收益總額	—	(851)	(851)
Total comprehensive income for the year	年內全面收益總額	—	(272,181)	(272,181)
Issue of shares (note 20)	發行股份(附註20)	3,000	27,168	30,168
Balances as at 31st March 2016	於二零一六年三月三十一日之結餘	19,150	795,182	814,332

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2016 二零一六年		2015 二零一五年
		<i>Notes</i> 附註	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Cash flows from operating activities	經營活動之現金流量			
Net cash flows generated from operations	營運所產生之現金流量淨額	29	125,099	5,032
Interest paid	已付利息		(839)	(486)
Mainland China corporate income tax paid	已付中國內地企業所得稅		(422)	(241)
Hong Kong profits tax paid	已付香港利得稅		(6,728)	(511)
Net cash flows from operating activities	經營活動所產生之現金流量淨額		117,110	3,794
Cash flows from investing activities	投資活動之現金流量			
Additions of property, plant and equipment	添置物業、廠房及設備		(5,487)	(5,245)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項		2,600	78
Interest received	已收利息		2,519	3,831
Acquisition of subsidiaries	收購附屬公司	23	—	(129,680)
Receipts upon maturity of note receivable	應收票據到期之所收款項		47,502	47,269
Purchase of held-to-maturity investments	購買持至到期投資		(72,343)	—
Disposal of a subsidiary	出售一間附屬公司	24	1,848	—
Net cash flows used in investing activities	投資活動所使用之現金流量淨額		(23,361)	(83,747)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量			
Special dividend paid	已付特別股息	11	—	(20,995)
Proceeds from issue of shares	發行股份之所得款項		30,168	—
New bank loans	新增銀行貸款		193,693	166,142
Repayment of bank loans	償還銀行貸款		(211,129)	(150,638)
Net cash flows from/(used in) financing activities	融資活動所產生/(使用)之現金流量淨額		12,732	(5,491)
Increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加/(減少)		106,481	(85,444)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		486,995	572,500
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額		(830)	(61)
Cash and cash equivalents at end of year	年終之現金及現金等值項目		592,646	486,995
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析			
Cash at banks and on hand	銀行及手頭現金	19	457,474	267,407
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款		135,172	219,588
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表所列之現金及現金等值項目		592,646	486,995

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

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

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

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

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

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

These financial statements have been approved and authorised for issue by the Company’s board of directors on 23rd June 2016.

1. 企業及集團資料

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

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

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

本公司之普通股於香港聯合交易所有限公司(「聯交所」)創業板上市。

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

此等財務報表已於二零一六年六月二十三日經本公司董事會批准並授權刊發。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries

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

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

1. 企業及集團資料(續)

有關附屬公司之資料

有關本公司主要附屬公司之詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name	Place of incorporation/ registration and business	Principal activities	Issued ordinary/ registered share capital	Percentage of equity interest held by the Group
名稱	註冊成立/ 註冊及業務地點	主要業務	已發行普通股/ 註冊股本	本集團所持 股權百分比
北亞美亞電子科技(深圳)有限公司 ("NAS American Tec (Shenzhen) Co., Limited") (ii)^	PRC/Mainland China 中國/中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件 貿易以及提供維修及 安裝服務	US\$1,000,000 1,000,000 美元	100%
Dragon Mining Consulting Limited 天立礦產資源顧問有限公司	Hong Kong 香港	Provision of mining consultancy and valuation services for mergers and acquisitions projects 提供採礦諮詢及併購項目 之估值服務	HK\$1,000 1,000 港元	100%
North Asia Financial Leasing (Shanghai) Co., Ltd. (ii) 北亞融資租賃(上海)有限公司(ii)	PRC/Mainland China 中國/中國內地	Provision for finance leasing services 提供融資租賃服務	US\$30,000,000 30,000,000 美元	100%

1. 企業及集團資料(續)

有關附屬公司之資料(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Notes:

- (i) Shares of this company are held directly by the Company. Shares of the other companies are held indirectly.
- (ii) These are wholly-foreign-owned enterprises established in the PRC to operate for up to 30 years until 2023 to 2044.

^ The English name of the entity represents the best effort made by management of the Company to directly translate its Chinese name as no official English name has been registered.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

1. 企業及集團資料(續)

有關附屬公司之資料(續)

附註：

- (i) 此公司之股份由本公司直接持有。其他公司之股份乃間接持有。
- (ii) 此等公司為於中國成立之外商獨資企業，經營期最長三十年，直至二零二三年到二零四四年為止。

^ 由於該實體並無已登記之正式英文名稱，故有關英文名稱乃本公司管理層盡力直譯自其中文名稱得出。

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

2. 重大會計政策概要

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

2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除可換股債券之衍生工具部分按公允值計量外，此等財務報表亦已根據歷史成本慣例編製。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures

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

Amendments to HKAS 19 *Defined Benefits Plans: Employee Contributions*

Annual Improvements to HKFRSs 2010-2012 Cycle

Annual Improvements to HKFRSs 2011-2013 Cycle

The nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

2. 重大會計政策概要(續)

2.2 會計政策及披露事項之變動

本集團已於本年度之財務報表首次採納下列經修訂準則。

香港會計準則第19號修訂本界定福利計劃：僱員供款

二零一零年至二零一二年週期之香港財務報告準則年度改進

二零一一年至二零一三年週期之香港財務報告準則年度改進

各項修訂本之性質及影響載述如下：

- (a) 香港會計準則第19號修訂本適用於僱員或第三方向界定福利計劃作出之供款。該等修訂本簡化與僱員服務年資無關之供款(例如按薪金固定百分比計算之僱員供款)之會計處理。倘供款金額並非以服務年資而定，則允許實體於提供相關服務期間將有關供款確認為服務成本之扣減。由於本集團並無界定福利計劃，故該等修訂本對本集團並無影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

2. 重大會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

(b) 於二零一四年一月頒佈之二零一零年至二零一二年週期之香港財務報告準則年度改進載列多項香港財務報告準則之修訂本。於本年度生效之修訂本詳情如下：

- 香港財務報告準則第8號經營分類：釐清實體於應用香港財務報告準則第8號之合併標準時必須披露管理層所作之判斷，包括所合併經營分類之概況及用於評估分類是否類似之經濟特徵。該等修訂本亦釐清分類資產與資產總額之對賬僅須於該對賬會向最高營運決策者匯報之情況下披露。該等修訂本對本集團並無影響。
- 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目之賬面值總額及累計折舊或攤銷之處理。由於本集團並無應用重估模型計量該等資產，故該等修訂本對本集團並無影響。
- 香港會計準則第24號關連人士披露：釐清管理實體(即提供主要管理人員服務之實體)為關連人士，須遵守關連人士披露規定。此外，使用管理實體之實體必須披露管理服務所產生之開支。由於本集團並無接受其他實體之任何管理服務，因此該修訂本對本集團並無影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

2. 重大會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

(c) 於二零一四年一月頒佈之二零一一年至二零一三年週期之香港財務報告準則年度改進載列多項香港財務報告準則之修訂本。於本年度生效之修訂本詳情如下：

- 香港財務報告準則第3號業務合併：釐清並非合營企業之合營安排不屬香港財務報告準則第3號範圍內，而本例外情況僅適用於合營安排本身財務報表之會計處理。該修訂本預期將會於未來應用。由於本公司不屬合營安排，且本集團於年內並無制訂任何合營安排，故該修訂本對本集團並無影響。
- 香港財務報告準則第13號公允值計量：釐清香港財務報告準則第13號之投資組合豁免不僅可應用於金融資產及金融負債，亦可應用於香港財務報告準則第9號或香港會計準則第39號(如適用)範圍內之其他合約。該修訂本將會於未來自香港財務報告準則第13號首次應用之年度期間起應用。由於本集團並無應用香港財務報告準則第13號之投資組合豁免，故該修訂本對本集團並無影響。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows: (continued)

- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the Group did not have any investment properties during the year.

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

2. 重大會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

(c) 於二零一四年一月頒佈之二零一一年至二零一三年週期之香港財務報告準則年度改進載列多項香港財務報告準則之修訂本。於本年度生效之修訂本詳情如下：(續)

- 香港會計準則第40號投資物業：釐清須使用香港財務報告準則第3號（而非使用將投資物業與自用物業予以區分之香港會計準則第40號之輔助服務說明）以確定交易屬資產收購或業務合併。該修訂本將會於未來之投資物業收購應用。由於本集團於年內並無任何投資物業，故該修訂本對本集團並無影響。

此外，本公司已於本財政年度採納香港聯交所頒佈上市規則中參照香港公司條例(第622章)所作有關披露財務資料之修訂本。對財務報表之主要影響在於財務報表內若干資料之呈列及披露。

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財務報表附註

31st March 2016 二零一六年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i> ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
HKFRS 16	<i>Leases</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs ¹

¹ Effective for annual periods beginning on or after 1st January 2016

² Effective for annual periods beginning on or after 1st January 2018

³ Effective for annual periods beginning on or after 1st January 2019

⁴ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1st January 2016 and therefore is not applicable to the Group

⁵ No mandatory effective date is determined but is available for early adoption

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第9號	<i>金融工具</i> ²
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	<i>投資者與其聯營公司或合營企業之間之資產出售或注資</i> ⁵
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)修訂本	<i>投資實體：應用綜合入賬之例外情況</i> ¹
香港財務報告準則第11號修訂本	<i>收購共同經營權益之會計法</i> ¹
香港財務報告準則第14號	<i>監管遞延賬目</i> ⁴
香港財務報告準則第15號	<i>來自客戶合約之收入</i> ²
香港財務報告準則第16號	<i>租賃</i> ³
香港會計準則第1號修訂本	<i>披露計劃</i> ¹
香港會計準則第16號及香港會計準則第38號修訂本	<i>折舊及攤銷之可接受方法之澄清</i> ¹
香港會計準則第16號及香港會計準則第41號修訂本	<i>農業：生產性植物</i> ¹
香港會計準則第27號(二零一一年)修訂本	<i>獨立財務報表內之權益法</i> ¹
二零一二年至二零一四年週期之年度改進	多項香港財務報告準則之修訂本 ¹

¹ 於二零一六年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 於二零一九年一月一日或之後開始之年度期間生效

⁴ 對首次採納香港財務報告準則之實體於二零一六年一月一日或之後開始之年度財務報表生效，因此不適用於本集團

⁵ 尚未決定強制生效日期，但可提早採納

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group is currently assessing the impact of the standards

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期將適用於本集團之該等香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集中以取代香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計法之新規定。本集團預期自二零一八年一四月一日起採納香港財務報告準則第9號。本集團目前正在評估該準則之影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本解決了香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關處理投資者與其聯營公司或合營企業之間之資產出售或注資之規定之不一致性。該等修訂本規定，當投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須全數確認盈虧。涉及資產之交易不構成一項業務時，該交易產生之盈虧於投資者之損益內確認，惟僅以無關連投資者於該聯營公司或合營企業之權益為限。該等修訂本預期將會於未來應用。本集團目前正在評估該等準則之影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1st April 2016.

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1st January 2018. The Group expects to adopt HKFRS 15 on 1st April 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第11號修訂本規定共同經營(其中共同經營之活動構成一項業務)權益之收購方必須應用香港財務報告準則第3號內業務合併之相關原則。該等修訂本亦釐清先前於共同經營持有之權益於收購同一共同經營之額外權益而同時保留共同控制權時不得重新計量。此外，香港財務報告準則第11號已新增範圍豁免，訂明當享有共同控制權之各方(包括呈報實體)由同一最終控制方共同控制時，該等修訂本並不適用。該等修訂本適用於收購共同經營之初始權益及收購同一共同經營之任何額外權益。預期該等修訂本於二零一六年四月一日採納後，不會對本集團之財務狀況或表現產生任何影響。

香港財務報告準則第15號建立全新之五個步驟模式，將自客戶合約產生之收入列賬。根據香港財務報告準則第15號，收入按反映實體預期就向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更具結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額、有關履行責任之資料、不同期間合約資產及負債賬目結存之變動以及主要判斷及估計。該準則將取代香港財務報告準則項下目前所有收入確認規定。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號之修訂本，將香港財務報告準則第15號之強制生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年四月一日採納香港財務報告準則第15號，目前正在評估採納香港財務報告準則第15號之影響。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

HKFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is yet to assess the full impact of the standard on its financial position and results of operations. The standard is mandatorily effective for annual periods beginning on or after 1st January 2019. The Group expects to adopt HKFRS 16 on 1st April 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號載有確認、計量、呈列及披露租賃之原則。該準則引進單一承租人會計模型，規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產屬低價值則作別論。承租人須確認使用權資產以反映其使用相關租賃資產之權利，並確認租賃負債以反映其支付租金之責任。香港財務報告準則第16號大致上繼承香港會計準則第17號之出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將該兩類租賃入賬。本集團尚未評估該準則對其財務狀況及經營業績之全面影響。該準則於二零一九年一月一日或之後開始之年度期間強制生效。本集團預期於二零一九年四月一日採納香港財務報告準則第16號，現正評估香港財務報告準則第16號於採納後之影響。

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財務報表附註

31st March 2016 二零一六年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

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

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1st April 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號修訂本包括有關財務報表呈列及披露之集中改進措施。該等修訂本釐清：

- (i) 香港會計準則第1號的重要性水平規定；
- (ii) 損益表及財務狀況表內之特定項目可予細分；
- (iii) 實體可靈活決定財務報表附註之呈列次序；及
- (iv) 使用權益法入賬之應佔聯營公司及合營企業之其他全面收益必須於單一項目內合併呈列，並對其後將會或不會重新分類至損益之項目作出區分。

此外，該等修訂本釐清在財務狀況表及損益表呈列額外小計金額時適用之規定。本集團預期自二零一六年四月一日起採納該等修訂本。預期該等修訂本對本集團之財務報表並無任何重大影響。

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財務報表附註

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

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

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1st April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31st March 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第16號及香港會計準則第38號修訂本釐清香港會計準則第16號及香港會計準則第38號之原則，即收入反映經營業務(資產為其一部分)產生之經濟利益之模式，而非通過使用資產消耗經濟利益。因此，收入法不可用於折舊物業、廠房及設備，並僅可在非常有限之情況下用於攤銷無形資產。該等修訂本預期將會於未來應用。由於本集團並無使用收入法計算其非流動資產之折舊，故預期該等修訂本於二零一六年四月一日採納後，不會對本集團之財務狀況或表現產生任何影響。

2.4 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一六年三月三十一日止年度之財務報表。附屬公司乃本公司直接或間接控制之實體(包括結構性實體)。當本集團承擔或享有來自參與被投資對象之可變回報之權利及能透過對被投資對象之權力(即賦予本集團現有能力操控被投資對象之相關活動之現有權利)影響該等回報時，則達致控制權。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

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

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

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

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

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

2. 重大會計政策概要(續)

2.4 綜合基準(續)

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

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

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

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

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

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

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

Business combinations and goodwill

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

2. 重大會計政策概要(續)

2.4 綜合基準(續)

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

業務合併及商譽

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

Business combinations and goodwill (continued)

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

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

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

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

2. 重大會計政策概要(續)

2.4 綜合基準(續)

業務合併及商譽(續)

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

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

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

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

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

Business combinations and goodwill (continued)

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

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

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

2. 重大會計政策概要(續)

2.4 綜合基準(續)

業務合併及商譽(續)

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Fair value measurement

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

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

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

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

2. 重大會計政策概要(續)

2.5 公允值計量

本集團於各報告期末按公允值計量可換股債券之衍生工具部分。

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Fair value measurement (continued)

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

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

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

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

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

2.6 Impairment of non-financial assets

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

2. 重大會計政策概要(續)

2.5 公允值計量(續)

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

級別一 — 根據同類資產或負債在活躍市場上之報價(未經調整)

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

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

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

2.6 非金融資產之減值

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

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

2.6 Impairment of non-financial assets *(continued)*

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

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

2. 重大會計政策概要(續)

2.6 非金融資產之減值(續)

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

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

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Related parties

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

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

or

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

2. 重大會計政策概要(續)

2.7 關連人士

在下列情況下，一方將被視為與本集團有關：

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

或

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Segment reporting

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

2.9 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2. 重大會計政策概要(續)

2.8 分類申報

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

2.9 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Foreign currency translation (continued)

(c) Group's entities

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

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

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

2. 重大會計政策概要(續)

2.9 外幣換算(續)

(c) 集團實體

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal

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

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

2.10 Property, plant and equipment

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

2. 重大會計政策概要(續)

2.9 外幣換算(續)

(d) 出售海外業務及部分出售

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

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

2.10 物業、廠房及設備

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Property, plant and equipment (continued)

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

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

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

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

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

2. 重大會計政策概要(續)

2.10 物業、廠房及設備(續)

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

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

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

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

資產之剩餘價值、可使用年期及折舊法於各報告期末進行檢討,及在適當時調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Property, plant and equipment (continued)

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

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

2.11 Intangible assets (other than goodwill)

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

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

Customer relationships	3 to 4 years
Distribution agreements	3 years

2.12 Inventories

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

2. 重大會計政策概要(續)

2.10 物業、廠房及設備(續)

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並於損益表內確認。

2.11 無形資產(商譽除外)

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

客戶關係及分銷協議之攤銷乃採用以下估計可使用年期將成本按直線法分攤計算：

客戶關係	3至4年
分銷協議	3年

2.12 存貨

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Leases

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

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

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

2. 重大會計政策概要(續)

2.13 租賃

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Leases (continued)

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

2.14 Investments and other financial assets

2.14.1 Initial recognition and measurement

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

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

The Group's financial assets include trade and other receivables, note receivable, held-to-maturity investments, rental and other deposits and cash and cash equivalents.

2. 重大會計政策概要(續)

2.13 租賃(續)

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

2.14 投資及其他金融資產

2.14.1 初步確認及計量

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

金融資產之所有一般買賣均於交易日(即本集團承諾買賣該資產之日期)確認。一般買賣指須在市場規定或慣例一般訂定之期間內交付資產之金融資產買賣。

本集團之金融資產包括貿易應收款項及其他應收款項、應收票據、持至到期投資、租金及其他按金，以及現金及現金等值項目。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Investments and other financial assets (continued)

2.14.2 Subsequent measurement

Loans and receivables

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

Held-to-maturity investments

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

2. 重大會計政策概要(續)

2.14 投資及其他金融資產(續)

2.14.2 其後計量

貸款及應收款項

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

持至到期投資

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Derecognition of financial assets

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

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

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

2. 重大會計政策概要(續)

2.15 終止確認金融資產

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

2. 重大會計政策概要(續)

2.16 金融資產減值

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

按攤銷成本列賬之金融資產

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

2.17 Financial liabilities

2.17.1 Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, convertible bond, and borrowings. Trade and other payables are repayable upon receipt of invoices and credit terms granted by suppliers are up to 365 days.

2. 重大會計政策概要(續)

2.16 金融資產減值(續)

按攤銷成本列賬之金融資產(續)

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

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

2.17 金融負債

2.17.1 初步確認及計量

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

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

本集團之金融負債包括貿易應付款項及其他應付款項、可換股債券及借貸。貿易應付款項及其他應付款項須於收取發票時償付，而供應商授出之信貸期最多為365日。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Financial liabilities (continued)

2.17.2 Subsequent measurement (continued)

Loans and borrowings

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

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

Convertible bond

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

2. 重大會計政策概要(續)

2.17 金融負債(續)

2.17.2 其後計量(續)

貸款及借貸

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

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

可換股債券

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Financial liabilities (continued)

2.17.2 Subsequent measurement (continued)

Convertible bond (continued)

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

2.17.3 Derecognition of financial liabilities

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

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

2. 重大會計政策概要(續)

2.17 金融負債(續)

2.17.2 其後計量(續)

可換股債券(續)

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

2.17.3 終止確認金融負債

金融負債在該負債項下之責任獲履行、被取消或到期時終止確認。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Offsetting of financial instruments

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

2.19 Cash and cash equivalents

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

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

2.20 Share capital

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

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

2.21 Borrowings

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

2. 重大會計政策概要(續)

2.18 抵銷金融工具

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

2.19 現金及現金等值項目

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

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

2.20 股本

普通股及不可贖回優先股分類為權益。

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

2.21 借貸

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Borrowings (continued)

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

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

2.22 Income tax

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

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

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

2. 重大會計政策概要(續)

2.21 借貸(續)

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

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

2.22 所得稅

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Income tax (continued)

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

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

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

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

2. 重大會計政策概要(續)

2.22 所得稅(續)

所有應課稅暫時差異均被確認為遞延稅項負債，惟：

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Income tax (continued)

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

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

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

2.23 Employee benefits

(a) Employee leave entitlement

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

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

2. 重大會計政策概要(續)

2.22 所得稅(續)

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

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

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

2.23 僱員福利

(a) 僱員應享假期

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

僱員應享病假及產假於支取時方予確認。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Employee benefits (continued)

(b) Pension obligations

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

(c) Bonus plans

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

2.24 Provisions

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

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

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

2. 重大會計政策概要(續)

2.23 僱員福利(續)

(b) 退休金責任

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

(c) 獎金計劃

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

2.24 撥備

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition

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

(a) Sales revenue

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

(b) Commission, service and management fee income

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

(c) Consultancy fee income

Consultancy fee income is recognised when services are rendered.

(d) Finance leasing income

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

2. 重大會計政策概要(續)

2.25 收入確認

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

(a) 銷售收入

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

(b) 佣金、服務及管理費收入

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

(c) 諮詢費收入

當提供服務時會確認諮詢費收入。

(d) 融資租賃收入

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(e) Interest income

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

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

2.26 Borrowing costs

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

2.27 Dividends

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

2. 重大會計政策概要(續)

2.25 收入確認(續)

(e) 利息收入

利息收入採用實際利率法按時間比例基準確認。

於交付貨品及提供服務前向客戶預收之款項均列作預收款項入賬。

2.26 借貸成本

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

2.27 股息

末期股息於在股東大會上獲股東批准時確認為負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

3. 財務風險管理

3.1 財務風險因素

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

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

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

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

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

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本集團於香港、中國內地及其他亞太地區經營，面對由多種貨幣產生之外匯風險，主要與美元、日圓及人民幣有關。外匯風險來自未來商業交易、已確認資產及負債以及海外業務之淨投資。

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

At 31st March 2016, if Japanese Yen had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, loss for the year would have been HK\$8,072,000 lower/higher (2015: profit for the year would have been HK\$4,450,000 higher/lower), mainly as a result of net foreign exchange gains on translation of Japanese Yen denominated net monetary liabilities.

At 31st March 2016, if RMB had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, loss for the year would have been HK\$2,494,000 higher/lower (2015: profit for the year would have been HK\$1,401,000 lower/higher), mainly as a result of net foreign exchange losses on translation of RMB denominated net monetary assets.

(ii) Cash flow and fair value interest rate risk

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

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

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

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一六年三月三十一日，倘所有其他變量保持不變，日圓兌港元貶值／升值20%，則年內虧損將減少／增加8,072,000港元(二零一五年：年內溢利將增加／減少4,450,000港元)，主要是換算以日圓計值之淨貨幣負債之外匯收益淨額所致。

於二零一六年三月三十一日，倘所有其他變量保持不變，人民幣兌港元貶值／升值20%，則年內虧損將增加／減少2,494,000港元(二零一五年：年內溢利將減少／增加1,401,000港元)，主要是換算以人民幣計值之淨貨幣資產之外匯虧損淨額所致。

(ii) 現金流量及公允值利率風險

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

現金及現金等值項目按浮動利率賺取利息，使本集團面對現金流量利率風險。

融資租賃應收款項按固定利率賺取利息，使本集團面對公允值利率風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

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

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

At 31st March 2015, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit for the year would have been HK\$170,000 lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

Credit risk arises from cash and cash equivalents, note receivable, trade receivables and certain other receivables.

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and an appropriate percentage of down payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group implements its industry risk management system according to its plan based on actual situation with focus on industry research customer credit rating, and understanding of the leasee's operations and financial condition. The Group also obtained deposits from the leases as disclosed in the note 28 to the consolidated financial statement. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允值利率風險(續)

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

於二零一五年三月三十一日，倘所有其他變量保持不變，借貸利率調高／調低100個基點，則年內溢利將減少／增加170,000港元，主要是浮息借貸之利息支出增加／減少所致。

(b) 信貸風險

信貸風險來自現金及現金等值項目、應收票據、貿易應收款項及若干其他應收款項。

本集團已實施政策，以確保向具有適當財政實力及支付適當百分比首期款項之客戶進行銷售。本集團亦已制訂其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團會定期審閱各筆個別應收款項之可收回金額，以確保已就不可收回之金額作出足夠減值虧損。本集團根據實際情況按計劃實施行業風險管理體系，集中於行業研究、客戶信譽評級以及瞭解承租人之業務及財務狀況。誠如綜合財務報表附註28所披露，本集團亦向承租人收取按金。本集團並無重大集中之信貸風險，信貸風險分散至眾多對手方及客戶。

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財務報表附註

31st March 2016 二零一六年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

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

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by counterparties. The Group does not hold any collateral as security except for finance leasing assets, repossession of finance leasing assets or disposal of financial leasing assets, whenever appropriate.

(c) Liquidity risk

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

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

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

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

於報告期內並無超出任何信貸限額，且管理層並不預期出現來自對手方不履約之任何虧損。除融資租賃資產、重新管有融資租賃資產或出售融資租賃資產(視情況而定)外，本集團並無持有任何抵押品作擔保。

(c) 流動資金風險

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

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

NOTES TO FINANCIAL STATEMENTS

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

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

具體而言，就載有銀行可全權酌情行使之按要求償還條款之有期貸款而言，分析顯示根據實體可被要求還款(即貸款人援引無條件權利要求即時償還貸款)之最早期間計算之現金流出。其他銀行借貸之到期日分析乃根據預定還款日期編製。

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財務報表附註

31st March 2016 二零一六年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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

		On demand or less than 1 year 按要求或一年以內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31st March 2016	於二零一六年三月三十一日			
Trade and other payables	貿易應付款項及其他應付款項	376,321	—	376,321
Convertible bond	可換股債券	—	60,000	60,000
		376,321	60,000	436,321
At 31st March 2015	於二零一五年三月三十一日			
Borrowings	借貸	17,039	—	17,039
Trade and other payables	貿易應付款項及其他應付款項	271,259	—	271,259
Convertible bond	可換股債券	—	60,000	60,000
		288,298	60,000	348,298

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

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

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

During the year ended 31st March 2016, the Group's strategy, which was unchanged from last year, was to maintain net cash position. The net cash positions as at 31st March 2016 and 31st March 2015 were analysed as follows:

	2016 二零一六年	2015 二零一五年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Cash and cash equivalents (note 19) 現金及現金等值項目(附註19)	592,646	486,995
Less: Borrowings (note 25) 減：借貸(附註25)	—	(17,039)
Net cash 淨現金	592,646	469,956

3. 財務風險管理(續)

3.2 資本風險管理

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

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

於截至二零一六年三月三十一日止年度，本集團沿用去年之策略，維持淨現金狀況。於二零一六年三月三十一日及二零一五年三月三十一日之淨現金狀況分析如下：

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財務報表附註

31st March 2016 二零一六年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value and fair value hierarchy of financial instruments

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

		Carrying amounts		Fair values	
		賬面值		公允值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產				
Held-to-maturity investments	持至到期投資	72,343	—	72,239	—

		Carrying amounts		Fair values	
		賬面值		公允值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial liabilities	金融負債				
Liability component of convertible bond	可換股債券之負債部分	58,155	56,881	49,021	57,557
Derivative component of convertible bond	可換股債券之衍生工具部分	3,673	2,468	3,673	2,468
		61,828	59,349	52,694	60,025

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

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

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財務報表附註

31st March 2016 二零一六年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

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

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

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

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

The fair values of held-to-maturity investments are based on quoted market prices.

The fair value of the derivative component of convertible bond is the difference between the fair value of convertible bond and the fair value of liability component of convertible bond, i.e., present value of the liability component of convertible bond. The fair value of convertible bond has been estimated using valuation techniques for which inputs which with a significant effect on the recorded fair value are not based on observable market data. The Group's derivative component of convertible bond is categorised in Level 3 (2015: Level 3) of the fair value measurement as at 31st March 2016.

3. 財務風險管理(續)

3.3 金融工具之公允值及公允值等級(續)

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

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

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

持至到期投資之公允值按照市場報價計算。

可換股債券衍生工具部分之公允值為可換股債券公允值與可換股債券負債部分公允值(即可換股債券負債部分之現值)之差額。可換股債券之公允值利用估值技巧估計，而有關估值技巧之輸入數據對並非基於可觀察市場數據之已入賬公允值具有重大影響。於二零一六年三月三十一日，本集團可換股債券之衍生工具部分歸類為公允值計量級別三(二零一五年：級別三)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

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

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

	Valuation technique	Significant unobservable input	
	估值技巧	重大不可觀察輸入數據	%
Convertible bond 可換股債券	Trinomial option pricing model 三項式期權定價模型	Risky discount rate 風險貼現率	15.72 (2015: 1.75)
			15.72 (二零一五年: 1.75)

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

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

The Group did not have any financial assets measured at fair value as at 31st March 2016 and 2015.

3. 財務風險管理(續)

3.3 金融工具之公允值及公允值等級(續)

以下為可換股債券衍生工具部分之估值之重大不可觀察輸入數據概要：

	Sensitivity of the input to fair value
	輸入數據對公允值之敏感度
	0.5% (2015: 0.5%) increase/ (decrease) in discount rate would result in decrease/ (increase) in fair value by HK\$25,000 (2015: HK\$63,000)
	貼現率上升/(下跌)0.5%(二零一五年: 0.5%)將導致公允值減少/(增加)25,000港元(二零一五年: 63,000港元)

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

下表說明本集團金融工具之公允值計量等級：

於二零一六年及二零一五年三月三十一日，本集團並無任何以公允值計量之金融資產。

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財務報表附註

31st March 2016 二零一六年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

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

Liabilities measured at fair value:

As at 31st March 2016

	Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Derivative component of convertible bond	—	—	3,673	3,673
可換股債券之衍生工具部分	—	—	3,673	3,673

As at 31st March 2015

	Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Derivative component of convertible bond	—	—	2,468	2,468
可換股債券之衍生工具部分	—	—	2,468	2,468

3. 財務風險管理(續)

3.3 金融工具之公允值及公允值等級(續)

以公允值計量之負債：

於二零一六年三月三十一日

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

Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
—	—	3,673	3,673

於二零一五年三月三十一日

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

Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
—	—	2,468	2,468

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

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

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

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Derivative component of convertible bond:	可換股債券之衍生工具部分		
At 1st April	於四月一日	2,468	—
Issue of convertible bond for a business combination	就一宗業務合併發行可換股債券	—	16,306
Fair value loss/(gain) recognised in the statement of profit or loss	於損益表內確認之公允值虧損/(收益)	1,205	(13,838)
At 31st March	於三月三十一日	3,673	2,468

The Group did not have any financial assets measured at fair value as at 31st March 2016 and 2015.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2015: Nil).

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

3. 財務風險管理(續)

3.3 金融工具之公允值及公允值等級(續)

級別三公允值計量於年內之變動如下：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Derivative component of convertible bond:	可換股債券之衍生工具部分		
At 1st April	於四月一日	2,468	—
Issue of convertible bond for a business combination	就一宗業務合併發行可換股債券	—	16,306
Fair value loss/(gain) recognised in the statement of profit or loss	於損益表內確認之公允值虧損/(收益)	1,205	(13,838)
At 31st March	於三月三十一日	3,673	2,468

於二零一六年及二零一五年三月三十一日，本集團並無任何以公允值計量之金融資產。

年內，就金融資產及金融負債而言，級別一與級別二公允值計量之間並無轉移，級別三亦無公允值計量轉入或轉出(二零一五年：無)。

4. 關鍵會計估計及判斷

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

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財務報表附註

31st March 2016 二零一六年三月三十一日

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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

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

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

4.2 Goodwill impairment assessment

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

4. 關鍵會計估計及判斷(續)

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

4.1 物業、廠房及設備以及無形資產之可使用年期及剩餘價值

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

4.2 商譽減值評估

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

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31st March 2016 二零一六年三月三十一日

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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

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

4.4 Net realisable value of inventories

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

4.5 Estimated recoverability of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors as well as the current market condition, and requires the use of judgements and estimates. Management reassesses the provision at the end of each reporting period.

4. 關鍵會計估計及判斷(續)

4.3 非金融資產(商譽除外)減值

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

4.4 存貨之可變現淨值

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

4.5 貿易應收款項及其他應收款項之估計可收回性

本集團管理層按對貿易應收款項及其他應收款項可收回性之評估釐定應收款項之減值撥備。此項評估乃根據其客戶及其他債務人之信貸歷史及現行市況作出，並需要使用判斷及估計。管理層於各報告期末重新評估有關撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.6 Presentation of convertible bond and fair values of convertible bond

As described in note 22 to the financial statements, the convertible bond of the Group are presented as the derivative component and liability component of the convertible bond in accordance with HKAS 39.

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

As at 31st March 2016, the fair values of the derivative component of the convertible bond and the carrying amount of the liability component of convertible bond were HK\$3,673,000 (2015: HK\$2,468,000) and HK\$58,155,000(2015: HK\$56,881,000), respectively.

4.7 Income taxes

The Group is subject to income taxes mainly in Hong Kong, Mainland China, Kazakhstan and Indonesia. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

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

4. 關鍵會計估計及判斷(續)

4.6 可換股債券之呈列方式及可換股債券公允值

誠如財務報表附註22所描述，按照香港會計準則第39號，本集團之可換股債券乃呈列為可換股債券之衍生工具部分及負債部分。

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

於二零一六年三月三十一日，可換股債券衍生工具部分之公允值及可換股債券負債部分之賬面值分別為3,673,000港元(二零一五年：2,468,000港元)及58,155,000港元(二零一五年：56,881,000港元)。

4.7 所得稅

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

5. REVENUE AND SEGMENT INFORMATION

5.1 Revenue

Revenue represents sales of goods, commission and other service income, consulting fee income and finance leasing income. The amounts of each category of revenue recognised during the year are as follows:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Sales of goods	出售貨品	1,222,156	1,247,263
Commission and other service income	佣金及其他服務收入	11,326	10,871
Consulting fee income	諮詢費用收入	8,130	35,790
Finance leasing income	融資租賃收入	2,315	—
		1,243,927	1,293,924

5.2 Operating segment information

For management purposes, the Group is organised into three major reportable operating segments — hi-tech distribution and services, mining consulting and finance leasing. The hi-tech distribution and services operating segment derives revenue from the sale of goods, commission and other service income. The mining consulting operating segment derives revenue from consulting fee income received for advisory services and valuation services. The finance leasing operating segment derives revenue from finance leasing income.

5. 收入及分類資料

5.1 收入

收入指出售貨品、佣金及其他服務收入、諮詢費用收入及融資租賃收入。各類別收入於年內確認之金額如下：

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Sales of goods	出售貨品	1,222,156	1,247,263
Commission and other service income	佣金及其他服務收入	11,326	10,871
Consulting fee income	諮詢費用收入	8,130	35,790
Finance leasing income	融資租賃收入	2,315	—
		1,243,927	1,293,924

5.2 經營分類資料

就管理而言，本集團分為三個主要可申報經營分類 — 高科技產品分銷及服務、採礦諮詢及融資租賃。高科技產品分銷及服務經營分類之收入源自出售貨品、佣金及其他服務收入。採礦諮詢經營分類之收入源自就顧問服務及估值服務收取之諮詢費用收入。融資租賃經營分類之收入源自融資租賃收入。

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財務報表附註

31st March 2016 二零一六年三月三十一日

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Operating segment information (continued)

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

Segment assets consist primarily of property, plant and equipment, intangible assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise cash and cash equivalents, held-to-maturity investments, note receivable and corporate and others.

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

Capital expenditure comprises additions to property, plant and equipment.

5. 收入及分類資料(續)

5.2 經營分類資料(續)

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

分類資產主要包括物業、廠房及設備、無形資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括現金及現金等值項目、持至到期投資、應收票據以及企業及其他。

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

資本開支包括物業、廠房及設備添置。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Operating segment information (continued)

There are no significant sales between the operating segments during the years ended 31st March 2016 and 2015. The operating results for the year are as follows:

		Year ended 31st March 2016 截至二零一六年三月三十一日止年度			
		Hi-tech distribution and services operation 高科技 產品分銷及 服務業務	Mining consulting operation 採礦諮詢業務	Finance leasing operation 融資租賃業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	1,233,482	8,130	2,315	1,243,927
Segment results	分類業績	40,237	(271,659)	(2,330)	(233,752)
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之公允值收益				(1,205)
Finance income	財務收入				3,003
Finance costs	財務費用				(2,510)
Corporate and other unallocated expenses	企業及其他未分配費用				(27,163)
Loss before income tax	除所得稅前虧損				(261,627)
Income tax expense	所得稅支出				(9,703)
Loss for the year	年內虧損				(271,330)
Capital expenditure	資本開支	4,435	258	741	5,434
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支				53
					5,487
Depreciation	折舊	2,788	888	14	3,690
Corporate and other unallocated depreciation	企業及其他未分配折舊				658
					4,348
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	—	—	—
Corporate and other unallocated gain on disposal of a subsidiary	出售一間附屬公司之企業及其他未分配收益				1,848
					1,848
Provision for impairment of trade and other receivables	貿易應收款項及其他應收款項減值撥備	—	(19,951)	—	(19,951)
Gain/(loss) of disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益/(虧損)	802	(965)	—	(163)
Impairment of goodwill	商譽減值	—	(243,593)	—	(243,593)

5. 收入及分類資料(續)

5.2 經營分類資料(續)

於截至二零一六年及二零一五年三月三十一日止年度，經營分類間並無重大銷售。年內之經營業績如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Operating segment information (continued)

		Year ended 31st March 2015 截至二零一五年三月三十一日止年度		
		Hi-tech distribution and services operation 高科技產品 分銷及服務業務 HK\$'000 千港元	Mining consulting operation 採礦諮詢業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	1,258,134	35,790	1,293,924
Segment results	分類業績	33,101	17,209	50,310
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之 公允值收益			13,838
Finance income	財務收入			6,956
Finance costs	財務費用			(1,220)
Corporate and other unallocated expenses	企業及其他未分配費用			(30,151)
Profit before income tax	除所得稅前溢利			39,733
Income tax expense	所得稅支出			(14,180)
Profit for the year	年內溢利			25,553
Capital expenditure	資本開支	3,468	1,730	5,198
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			47
				5,245
Depreciation	折舊	3,096	292	3,388
Corporate and other unallocated depreciation	企業及其他未分配折舊			866
				4,254
Loss of disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 虧損	392	226	618

5. 收入及分類資料(續)

5.2 經營分類資料(續)

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

		Hi-tech distribution and services operation 高科技產品 分銷及服務業務 HK\$'000 千港元	Mining consulting operation 採礦諮詢業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	1,258,134	35,790	1,293,924
Segment results	分類業績	33,101	17,209	50,310
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之 公允值收益			13,838
Finance income	財務收入			6,956
Finance costs	財務費用			(1,220)
Corporate and other unallocated expenses	企業及其他未分配費用			(30,151)
Profit before income tax	除所得稅前溢利			39,733
Income tax expense	所得稅支出			(14,180)
Profit for the year	年內溢利			25,553
Capital expenditure	資本開支	3,468	1,730	5,198
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			47
				5,245
Depreciation	折舊	3,096	292	3,388
Corporate and other unallocated depreciation	企業及其他未分配折舊			866
				4,254
Loss of disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 虧損	392	226	618

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Operating segment information (continued)

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

5. 收入及分類資料(續)

5.2 經營分類資料(續)

於報告期末之分類資產及負債如下：

		Hi-tech distribution and services operation 高科技 產品分銷及 服務業務	Mining consulting operation 採礦諮詢業務	Finance leasing operation 融資租賃業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31st March 2016	於二零一六年三月三十一日				
ASSETS	資產				
Segment assets	分類資產	516,108	25,941	81,185	623,234
Unallocated assets:	未分配資產：				
Held-to-maturity investments	持至到期投資				72,343
Cash and cash equivalents	現金及現金等值項目				592,646
Corporate and others	企業及其他				5,971
Total assets per the consolidated statement of financial position	綜合財務狀況表內之資產總計				1,294,194
LIABILITIES	負債				
Segment liabilities	分類負債	367,291	1,646	11,934	380,871
Unallocated liabilities:	未分配負債：				
Deferred tax liabilities	遞延稅項負債				494
Income tax liabilities	所得稅負債				34,719
Derivative component of convertible bond	可換股債券之衍生工具部分				3,673
Liability component of convertible bond	可換股債券之負債部分				58,155
Corporate and others	企業及其他				1,950
Total liabilities per the consolidated statement of financial position	綜合財務狀況表內之負債總計				479,862

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Operating segment information (continued)

At 31st March 2015	於二零一五年三月三十一日			
ASSETS	資產			
Segment assets	分類資產	608,456	291,616	900,072
Unallocated assets:	未分配資產：			
Note receivable	應收票據			47,018
Cash and cash equivalents	現金及現金等值項目			486,995
Corporate and others	企業及其他			2,947
				1,437,032
Total assets per the consolidated statement of financial position	綜合財務狀況表內之資產總計			1,437,032
LIABILITIES	負債			
Segment liabilities	分類負債	261,079	9,068	270,147
Unallocated liabilities:	未分配負債：			
Deferred tax liabilities	遞延稅項負債			401
Income tax liabilities	所得稅負債			32,254
Borrowings	借貸			17,039
Derivative component of convertible bond	可換股債券之衍生工具部分			2,468
Liability component of convertible bond	可換股債券之負債部分			56,881
Corporate and others	企業及其他			1,497
				1,497
Total liabilities per the consolidated statement of financial position	綜合財務狀況表內之負債總計			380,687

5. 收入及分類資料(續)

5.2 經營分類資料(續)

Hi-tech distribution and services operation	Mining consulting operation	Total
高科技產品分銷及服務業務	採礦諮詢業務	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

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財務報表附註

31st March 2016 二零一六年三月三十一日

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Operating segment information (continued)

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in the PRC (including Hong Kong) and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution, as well as the location of service performed by the mining consulting segment and the location of the customers by the finance leasing segment.

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

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
The PRC including Hong Kong	中國(包括香港)	1,221,729	1,247,894
Asia — others	亞洲 — 其他	22,198	46,030
Total revenue	總收入	1,243,927	1,293,924

5. 收入及分類資料(續)

5.2 經營分類資料(續)

地區資料

(a) 來自對外客戶之收入

本集團業務主要於中國(包括香港)及亞洲其他地方進行。按地理位置劃分之收入按高科技產品分銷付運貨品之目的、採礦諮詢分類提供服務之所在地以及融資租賃分類客戶之所在地釐定。

下表提供按地理位置劃分之本集團收入分析：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Operating segment information (continued)

Geographical information (continued)

(b) Non-current assets

The non-current asset information is based on the location of assets and excludes financial instruments.

The following table provides an analysis of the Group's non-current assets as at the end of the reporting period by geographical location:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
The PRC including Hong Kong	中國(包括香港)	421,926	628,058
Asia — others	亞洲 — 其他	32	136
		421,958	628,194

Information about a major customer

In the current year, revenue of approximately HK\$132,155,000 (2015: HK\$205,465,000) was derived from sales by the hi-tech distribution and services operating segment to a single customer, which accounted for more than 10% of the Group's total revenue.

5. 收入及分類資料(續)

5.2 經營分類資料(續)

地區資料(續)

(b) 非流動資產

非流動資產之資料按資產所在地釐定，並不包括金融工具。

下表提供於報告期末按地理位置劃分之本集團非流動資產分析：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
The PRC including Hong Kong	中國(包括香港)	421,926	628,058
Asia — others	亞洲 — 其他	32	136
		421,958	628,194

有關主要客戶之資料

於本年度，約132,155,000港元(二零一五年：205,465,000港元)之收入乃來自高科技產品分銷及服務經營分類向單一客戶作出之銷售，佔本集團總收入逾10%。

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6. OTHER INCOME AND GAINS, NET

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

		2016 二零一六年	2015 二零一五年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Reimbursement on expense from customers	客戶給予之開支償付	4,673	8,272
Gain on disposal of obsolete stocks	出售陳舊存貨之收益	1,264	292
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1,848	—
Gain on deconsolidation of a subsidiary	一間附屬公司終止綜合入賬之收益	—	666
Net foreign exchange gains	外匯收益淨額	1,767	—
Others	其他	511	937
		10,063	10,167

6. 其他收入及收益，淨額

本集團之其他收入及收益，淨額分析如下：

7. PROFIT/(LOSS) BEFORE INCOME TAX

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

		2016 二零一六年	2015 二零一五年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已售存貨成本	1,047,095	1,083,935
Cost of consultancy services provided	已提供諮詢服務成本	1,835	18,337
Other costs	其他成本	13,283	13,917
		1,062,213	1,116,189
Net foreign exchange (gains)/ losses	外匯(收益)/虧損淨額	(1,767)	790
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,348	4,254
Impairment of goodwill	商譽減值	243,593	—
Employment costs	僱傭成本	91,572	75,857
Minimum lease payments under operating leases	根據經營租賃之最低租金	12,273	10,330
Provision for impairment of trade and other receivables	貿易應收款項及其他應收款項減值撥備	19,951	—
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損，淨額	163	618
Auditors' remuneration	核數師酬金	1,650	1,650

7. 除所得稅前溢利/(虧損)

本集團之除所得稅前溢利/(虧損)已扣除/(計入)下列各項：

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8. EMPLOYMENT COSTS

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

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Directors' fees	董事袍金	1,529	1,613
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及實物利益	81,486	66,307
Discretionary bonuses	酌情花紅	3,250	2,229
Termination benefits	終止福利	600	—
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	4,707	5,708
		91,572	75,857

(a) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group (the employer) and each of its employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The monthly contribution of each of the employer and employees is subject to a cap of HK\$1,500 (2015: HK\$1,500) per employee and any further contributions are voluntary.

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

8. 僱傭成本

僱傭成本(包括董事及最高行政人員之酬金及五名最高薪人士之酬金)分析如下:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Directors' fees	董事袍金	1,529	1,613
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及實物利益	81,486	66,307
Discretionary bonuses	酌情花紅	3,250	2,229
Termination benefits	終止福利	600	—
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	4,707	5,708
		91,572	75,857

(a) 本集團已安排其香港僱員參與強制性公積金計劃(「強積金計劃」)，該計劃為一項由獨立受託人管理之界定供款計劃。根據強積金計劃，本集團(僱主)及每名僱員每月按僱員有關收入(定義見香港強制性公積金計劃條例)之5%向計劃作出供款。僱主及僱員各自之每月供款上限為每名僱員1,500港元(二零一五年：1,500港元)，而其任何額外供款乃屬自願。

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

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8. EMPLOYMENT COSTS (continued)

(b) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

2016	二零一六年
Executive directors	執行董事
Mr. Ding Yi ("Mr. Ding") ⁽ⁱ⁾	丁屹先生(「丁先生」) ⁽ⁱ⁾
Ms. Zhang Yifan ⁽ⁱⁱ⁾	張一帆女士 ⁽ⁱⁱ⁾
Mr. Pierre Tsui Kwong Ming ⁽ⁱⁱⁱ⁾	徐廣明先生 ⁽ⁱⁱⁱ⁾
Non-executive directors	非執行董事
Mr. James Tsiolis ^(iv)	James Tsiolis 先生 ^(iv)
Independent non-executive directors	獨立非執行董事
Mr. Joseph Liang Hsien Tse	梁顯治先生
Mr. Stephen Luk Kai Ming ^(v)	陸啟明先生 ^(v)
Mr. Kenneth Kon Hiu King	干曉勁先生
Mr. Joseph Chan Nap Kee ^(vi)	陳立基先生 ^(vi)

8. 僱傭成本(續)

(b) 董事及最高行政人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事及最高行政人員薪酬如下：

Fees	Salaries, allowances and benefits in kind	Termination benefits	Discretionary bonuses	Employer's contributions to retirement scheme	Total
袍金	薪金、津貼及實物利益	終止福利	酌情花紅	僱主供款退休計劃之	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
240	4,200	—	1,050	18	5,508
240	1,243	—	300	18	1,801
240	217	—	—	—	457
82	—	120	—	—	202
240	—	—	—	—	240
7	—	—	—	—	7
240	—	—	—	—	240
240	—	—	—	—	240
1,529	5,660	120	1,350	36	8,695

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8. EMPLOYMENT COSTS (continued)

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

		Fees	Salaries, allowances and benefits in kind	Discretionary bonus	Employer's contribution to retirement scheme	Total
		袍金	薪金、津貼及實物利益	酌情花紅	僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2015	二零一五年					
Executive directors	執行董事					
Mr. Ding Yi	丁屹先生	240	4,200	1,050	18	5,508
Ms. Zhang Yifan ⁽ⁱ⁾	張一帆女士 ⁽ⁱ⁾	97	483	46	8	634
Non-executive directors	非執行董事					
Mr. James Tsiolis	James Tsiolis 先生	280	—	—	—	280
Mr. Joseph Chan Nap Kee	陳立基先生	240	—	—	—	240
Independent non-executive directors	獨立非執行董事					
Mr. Joseph Liang Hsien Tse	梁顯治先生	240	—	—	—	240
Mr. Stephen Luk Kai Ming	陸啟明先生	240	—	—	—	240
Mr. Kenneth Kon Hiu King	干曉勁先生	240	—	—	—	240
Mr. Pierre Tsui Kwong Ming ⁽ⁱⁱⁱ⁾	徐廣明先生 ⁽ⁱⁱⁱ⁾	36	—	—	—	36
		1,613	4,683	1,096	26	7,418

There was no other arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st March 2016 and 2015.

⁽ⁱ⁾ Resigned on 31st March 2016

⁽ⁱⁱ⁾ Appointed as executive director on 6th November 2014 and appointed as chairlady on 31st March 2016

⁽ⁱⁱⁱ⁾ Appointed as independent non-executive director on 6th February 2015 and re-designated from independent non-executive director to executive director on 24th February 2016. For the year ended 31 March 2016, HK\$220,000 was paid to Mr. Tsui for his capacity as independent non-executive director

^(iv) Resigned on 17th July 2015

^(v) Resigned on 10th April 2015

^(vi) Re-designated from non-executive director to independent non-executive director on 4th March 2016. For the year ended 31 March 2016, HK\$223,000 was paid to Mr. Chan for his capacity as non-executive director

8. 僱傭成本(續)

(b) 董事及最高行政人員酬金(續)

於截至二零一六年及二零一五年三月三十一日止年度，概無有關董事放棄或同意放棄任何薪酬之其他安排。

⁽ⁱ⁾ 於二零一六年三月三十一日辭任

⁽ⁱⁱ⁾ 於二零一四年十一月六日獲委任為執行董事，於二零一六年三月三十一日獲委任為主席

⁽ⁱⁱⁱ⁾ 於二零一五年二月六日獲委任為獨立非執行董事，於二零一六年二月二十四日由獨立非執行董事調任為執行董事。於截至二零一六年三月三十一日止年度，徐先生已就其獨立非執行董事身份獲支付220,000港元

^(iv) 於二零一五年七月十七日辭任

^(v) 於二零一五年四月十日辭任

^(vi) 於二零一六年三月四日由非執行董事調任為獨立非執行董事。於截至二零一六年三月三十一日止年度，陳先生已就其非執行董事身份獲支付223,000港元

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8. EMPLOYMENT COSTS (continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 1 (2015: 1) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the five highest paid individuals during the year are as follows:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	15,063	13,026
Discretionary bonuses	酌情花紅	1,050	1,050
Termination benefits	終止福利	480	—
Employer's contributions to retirement scheme	退休計劃之僱主供款	53	150
		16,646	14,226

The emoluments of the five highest paid individuals fell within the following bands:

		2016 二零一六年	2015 二零一五年
		<i>Number of individuals</i> 人數	<i>Number of individuals</i> 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	2	—
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	1
		5	5

8. 僱傭成本(續)

(c) 五名最高薪人士

本集團於年內酬金最高之五名人士包括一名(二零一五年：一名)董事，其酬金已於上文呈報之分析中反映。年內應付五名最高薪人士之酬金如下：

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	15,063	13,026
Discretionary bonuses	酌情花紅	1,050	1,050
Termination benefits	終止福利	480	—
Employer's contributions to retirement scheme	退休計劃之僱主供款	53	150
		16,646	14,226

五名最高薪人士酬金在下列範圍內：

		2016 二零一六年	2015 二零一五年
		<i>Number of individuals</i> 人數	<i>Number of individuals</i> 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	2	—
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	1
		5	5

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9. FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Finance income:	財務收入：	Note 附註	
Interest income from bank deposits	銀行存款之利息收入		3,831
Interest income from note receivable	應收票據之利息收入		702
Interest in discounted amounts arising from the passage of time	隨時間流逝而產生之貼現金額之利息		1,358
Interest income from held-to-maturity investments	持至到期投資之利息收入		—
Net foreign exchange gains on financing activities	融資活動外匯收益淨額		1,065
		3,003	6,956
Finance costs:	財務費用：		
Interest on bank loans	銀行貸款之利息		486
Amortisation of liability component of convertible bond	可換股債券負債部分之攤銷	22	734
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額		—
		2,510	1,220

9. 財務收入及費用

財務收入及費用分析如下：

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10. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year.

Subsidiaries established in Mainland China are subject to the Mainland China corporate income tax at the standard rate of 25% (2015: 25%).

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

The amount of income tax expense recorded in the consolidated statement of profit or loss represent:

10. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零三五年。香港利得稅就年內估計應課稅溢利按稅率 16.5% (二零一五年：16.5%) 計算。

於中國內地成立之附屬公司須按 25% (二零一五年：25%) 之標準稅率繳納中國內地企業所得稅。

海外(香港及中國內地以外)溢利之稅項乃就年內之估計應課稅溢利按本集團經營所在司法管轄區之現行適用稅率計算。

於綜合損益表入賬之所得稅支出金額指：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— current year	— 本年度	7,243	5,755
— overprovision in prior years	— 過往年度超額撥備	—	(54)
Mainland China corporate income tax	中國內地企業所得稅		
— current year	— 本年度	422	207
Overseas taxation	海外稅項		
— current year	— 本年度	1,950	8,272
Deferred taxation (note 27)	遞延稅項(附註27)	88	—
		9,703	14,180

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10. INCOME TAX EXPENSE (continued)

The amount of tax on the Group's profit/loss before income tax differs from the theoretical amount that would arise using the weighted average tax rates applicable to the profit/loss of the consolidated entities as follows:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	(261,627)	39,733
Tax credit/(expense) calculated at the average domestic tax rates applicable to profits/(losses) in the respective jurisdictions	按適用於有關司法管轄區溢利／(虧損)之平均當地稅率計算之稅項抵免／(支出)	41,247	(10,247)
Tax effect of:	稅務影響：		
— income not subject to tax	— 無須課稅之收入	3,418	6,261
— expenses not deductible for tax	— 不可扣稅之支出	(51,038)	(5,004)
— overprovision in prior years	— 過往年度超額撥備	—	54
— tax losses not recognised	— 未確認之稅項虧損	(3,043)	(5,244)
— others	— 其他	(287)	—
Income tax expense	所得稅支出	(9,703)	(14,180)

For the year ended 31st March 2016, the weighted average applicable tax rate was 15.8% (2015: 25.8%). The change in the weighted average applicable tax rate is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdictions.

10. 所得稅支出(續)

本集團之除所得稅前溢利／虧損之稅項金額與按照適用於綜合實體溢利／虧損之加權平均稅率計算之理論金額之差異如下：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	(261,627)	39,733
Tax credit/(expense) calculated at the average domestic tax rates applicable to profits/(losses) in the respective jurisdictions	按適用於有關司法管轄區溢利／(虧損)之平均當地稅率計算之稅項抵免／(支出)	41,247	(10,247)
Tax effect of:	稅務影響：		
— income not subject to tax	— 無須課稅之收入	3,418	6,261
— expenses not deductible for tax	— 不可扣稅之支出	(51,038)	(5,004)
— overprovision in prior years	— 過往年度超額撥備	—	54
— tax losses not recognised	— 未確認之稅項虧損	(3,043)	(5,244)
— others	— 其他	(287)	—
Income tax expense	所得稅支出	(9,703)	(14,180)

於截至二零一六年三月三十一日止年度，適用加權平均稅率為15.8%（二零一五年：25.8%）。適用加權平均稅率變動乃由於相關司法管轄區之本集團附屬公司之盈利能力變動所致。

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11. DIVIDENDS

The directors do not recommend the payment of any final dividend for the year ended 31st March 2016 (2015: Nil).

On 6th November 2014, the Board declared a special dividend of HK\$0.013 per ordinary share, approximately HK\$20,995,000 in aggregate. This special dividend has been paid on 3rd December 2014.

12. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the Group's loss attributable to shareholders of the Company of HK\$271,330,000 (2015: profit of HK\$25,553,000), and the weighted average number of ordinary shares of 1,903,521,834 (2015: 1,510,322,510) in issue, during the year.

No adjustment has been made to the basic loss per share amount presented for the year ended 31st March 2016 in respect of a dilution as the impact of the convertible bond outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The diluted earnings per share amounts for year ended 31st March 2015 was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The convertible bond was assumed to have been converted into ordinary shares, and the profit for the year ended 31st March 2015 was adjusted to reflect the interest expense on convertible bond less tax effect, if any.

11. 股息

董事不建議派付截至二零一六年三月三十一日止年度之末期股息(二零一五年：無)。

於二零一四年十一月六日，董事會宣派特別股息每股普通股0.013港元，合共約為20,995,000港元。此特別股息已於二零一四年十二月三日派付。

12. 每股盈利／(虧損)

每股基本盈利／(虧損)乃透過將本公司股東應佔本集團虧損271,330,000港元(二零一五年：溢利25,553,000港元)除以年內已發行普通股之加權平均數1,903,521,834股(二零一五年：1,510,322,510股)計算。

由於未獲轉換可換股債券對所呈列之每股基本虧損金額有反攤薄影響，因此並無對就截至二零一六年三月三十一日止年度呈列之每股基本虧損金額作出攤薄調整。

截至二零一五年三月三十一日止年度之每股攤薄盈利乃透過就假設所有潛在攤薄普通股已獲兌換而對發行在外普通股之加權平均數作出調整而計算。可換股債券假設已獲兌換為普通股，而截至二零一五年三月三十一日止年度之溢利已作調整，以反映扣除稅務影響(如有)後之可換股債券利息支出。

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12. EARNINGS/(LOSS) PER SHARE (continued)

12. 每股盈利/(虧損)(續)

		2015 二零一五年 HK\$'000 千港元
Earnings	盈利	
Profit attributable to shareholders of the Company, used in the basic earnings per share calculation	本公司股東應佔溢利，用於計算每股基本盈利	25,553
Interest on convertible bond	可換股債券利息	734
Less: Fair value gain on derivative component of convertible bond	減：可換股債券衍生工具部分之公允值收益	(13,838)
<hr/>		
Profit attributable to shareholders of the Company, used in the diluted earnings per share calculation	本公司股東應佔溢利，用於計算每股攤薄盈利	12,449
<hr/>		
		Number of shares 股份數目
		2015 二零一五年
Shares	股份	
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	已發行普通股之加權平均數，用於計算每股基本盈利	1,510,322,510
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股之加權平均數：	
Convertible bond	可換股債券	146,630,137
<hr/>		
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	已發行普通股之加權平均數，用於計算每股攤薄盈利	1,656,952,647

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財務報表附註

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Plant and machinery and demonstration machinery 廠房及機器以及示範機器	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31st March 2016	二零一六年三月三十一日					
At 1st April 2015:	於二零一五年四月一日：					
Cost	成本值	3,660	17,286	1,951	14,064	36,961
Accumulated depreciation and impairment	累計折舊及減值	(1,322)	(13,834)	(1,736)	(11,601)	(28,493)
Net carrying amount	賬面淨值	2,338	3,452	215	2,463	8,468
At 1st April 2015, net of accumulated depreciation and impairment	於二零一五年四月一日，扣除累計折舊及減值	2,338	3,452	215	2,463	8,468
Additions	添置	200	3,203	1,074	1,010	5,487
Disposals/write-off	出售/撇銷	(699)	(1,514)	—	(550)	(2,763)
Depreciation (note 7)	折舊(附註7)	(748)	(1,643)	(286)	(1,671)	(4,348)
Exchange realignment	匯兌調整	—	(14)	(1)	(1)	(16)
At 31st March 2016, net of accumulated depreciation	於二零一六年三月三十一日，扣除累計折舊	1,091	3,484	1,002	1,251	6,828
At 31st March 2016:	於二零一六年三月三十一日：					
Cost	成本值	2,803	18,200	2,769	10,159	33,931
Accumulated depreciation	累計折舊	(1,712)	(14,716)	(1,767)	(8,908)	(27,103)
Net carrying amount	賬面淨值	1,901	3,484	1,002	1,251	6,828

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財務報表附註

31st March 2016 二零一六年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery and demonstration machinery 廠房及機器以及示範機器 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31st March 2015	二零一五年三月三十一日					
At 1st April 2014:	於二零一四年四月一日:					
Cost	成本值	2,443	13,913	2,026	13,426	31,808
Accumulated depreciation and impairment	累計折舊及減值	(1,171)	(11,691)	(1,544)	(11,029)	(25,435)
Net carrying amount	賬面淨值	1,272	2,222	482	2,397	6,373
At 1st April 2014, net of accumulated depreciation and impairment	於二零一四年四月一日，扣除累計折舊及減值	1,272	2,222	482	2,397	6,373
Additions	添置	1,654	1,148	—	2,443	5,245
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	—	1,807	—	—	1,807
Disposals	出售	(247)	(44)	(25)	(380)	(696)
Depreciation (note 7)	折舊(附註7)	(341)	(1,676)	(240)	(1,997)	(4,254)
Exchange realignment	匯兌調整	—	(5)	(2)	—	(7)
At 31st March 2015, net of accumulated depreciation and impairment	於二零一五年三月三十一日，扣除累計折舊及減值	2,338	3,452	215	2,463	8,468
At 31st March 2015:	於二零一五年三月三十一日:					
Cost	成本值	3,660	17,286	1,951	14,064	36,961
Accumulated depreciation and impairment	累計折舊及減值	(1,322)	(13,834)	(1,736)	(11,601)	(28,493)
Net carrying amount	賬面淨值	2,338	3,452	215	2,463	8,468

NOTES TO FINANCIAL STATEMENTS

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31st March 2016 二零一六年三月三十一日

14. INTANGIBLE ASSETS

14. 無形資產

		Goodwill 商譽	Customer relationships 客戶關係	Distribution agreements 分銷協議	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31st March 2016	二零一六年三月三十一日				
At 1st April 2015:	於二零一五年四月一日：				
Cost	成本值	617,285	19,010	16,750	653,045
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	(16,750)	(35,760)
Net carrying amount	賬面淨值	617,285	—	—	617,285
At 1st April 2015 net of accumulated amortisation and impairment	於二零一五年四月一日，扣除累計攤銷及減值	617,285	—	—	617,285
Impairment loss recognised	已確認減值虧損	(243,593)	—	—	(243,593)
At 31st March 2016, net of accumulated amortisation and impairment	於二零一六年三月三十一日，扣除累計攤銷及減值	373,692	—	—	373,692
At 31st March 2016:	於二零一六年三月三十一日：				
Cost	成本值	617,285	19,010	16,750	653,045
Accumulated amortisation and impairment	累計攤銷及減值	(243,593)	(19,010)	(16,750)	(279,353)
Net carrying amount	賬面淨值	373,692	—	—	373,692

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

14. INTANGIBLE ASSETS (continued)

14. 無形資產(續)

		Goodwill	Customer relationships	Distribution agreements	Total
		商譽	客戶關係	分銷協議	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
31st March 2015	二零一五年三月三十一日				
At 1st April 2014:	於二零一四年四月一日:				
Cost	成本值	373,692	19,010	16,750	409,452
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	(16,750)	(35,760)
Net carrying amount	賬面淨值	373,692	—	—	373,692
At 1st April 2014 net of accumulated amortisation and impairment	於二零一四年四月一日，扣除累計攤銷及減值	373,692	—	—	373,692
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	243,593	—	—	243,593
At 31st March 2015, net of accumulated amortisation and impairment	於二零一五年三月三十一日，扣除累計攤銷及減值	617,285	—	—	617,285
At 31st March 2015:	於二零一五年三月三十一日:				
Cost	成本值	617,285	19,010	16,750	653,045
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	(16,750)	(35,760)
Net carrying amount	賬面淨值	617,285	—	—	617,285

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

14. INTANGIBLE ASSETS (continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units identified according to operating segments. A segment-level summary of the goodwill allocation is presented below:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Hi-tech distribution and services operation	高科技產品分銷及服務業務	373,692	373,692
Mining consulting operation	採礦諮詢業務	243,593	243,593
		617,285	617,285
Less: Impairment loss recognised	減：已確認減值虧損		
Mining consulting operation (note 7)	採礦諮詢業務 (附註7)	(243,593)	—
		373,692	617,285

Hi-tech distribution and services operation cash-generating unit

The recoverable amount of the hi-tech distribution and services operation cash-generating unit has been determined based on a value in use calculation using pre-tax cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to cash flow projections is 14.5% (2015: 14.5%). Due to the uncertainty, no growth rate was used to extrapolate the cash flows of the hi-tech distribution and services operation cash-generating unit beyond the five-year period.

Assumptions were used in the value in use calculations of the hi-tech distribution and services operation cash-generating unit for the years ended 31st March 2016 and 2015. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

14. 無形資產(續)

商譽減值測試

商譽乃分配至按經營分類識別之本集團現金產生單位。分類層面之商譽分配概要呈列如下：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Hi-tech distribution and services operation	高科技產品分銷及服務業務	373,692	373,692
Mining consulting operation	採礦諮詢業務	243,593	243,593
		617,285	617,285
Less: Impairment loss recognised	減：已確認減值虧損		
Mining consulting operation (note 7)	採礦諮詢業務 (附註7)	(243,593)	—
		373,692	617,285

高科技產品分銷及服務業務現金產生單位

高科技產品分銷及服務業務現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為14.5%（二零一五年：14.5%）。由於存在不明朗因素，故並無使用增長率推斷高科技產品分銷及服務業務現金產生單位於五年期間後之現金流量。

截至二零一六年及二零一五年三月三十一日止年度之高科技產品分銷及服務業務現金產生單位之使用價值計算使用假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

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14. INTANGIBLE ASSETS (continued)

Hi-tech distribution and services operation cash-generating unit (continued)

Distribution rights — The continuance of the distribution rights for the hi-tech distribution and services operation in the foreseeable future would not need any additional costs or investment.

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is based on past performance and management's expectations for market development.

Discount rates — The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

Mining consulting operation cash-generating unit

With respect to the goodwill allocated to the mining consulting operation cash-generating unit, its recoverable amount has been determined based on the anticipated profitability that could be derived from the mining consulting operation from the continued revenue of existing projects and forecasted revenue from potential projects. The Group has been closely monitoring the development and negotiations of these projects since the acquisition of the mining consulting operation cash-generating unit and an impairment test on the goodwill allocated to the mining consulting operation cash-generating unit would be performed if events or changes in circumstances indicate that the carrying amount of the goodwill may be impaired.

In view of the continued negative outlook of the commodities and mining sector in the near to medium term, including the decline in commodity prices worldwide with increased volatility, the Group's mining consulting division perceives increasing financial constraints in terms of availability of exploration funding to, and willingness to commit to substantiate capital investment by, the Group's existing and potential customers in their capital expenditure program budget for new exploration. This has led to increasing difficulty in collection of payments and in securing commercially acceptable terms for the continuation of further works for existing projects and new contracts closing.

14. 無形資產(續)

高科技產品分銷及服務業務現金產生單位(續)

分銷權 — 在可見未來高科技產品分銷及服務業務之分銷權持續，且無須任何額外成本或投資。

預算毛利率 — 用以釐定預算毛利率所附價值之基準乃基於過往表現及管理層對市場發展之展望。

貼現率 — 所採用之貼現率為稅前並反映有關單位之相關特定風險。

採礦諮詢業務現金產生單位

就分配至採礦諮詢業務現金產生單位之商譽而言，其可收回金額已按採礦諮詢業務現有項目之持續收入及潛在項目之預期收入所得出之預計盈利能力釐定。自收購採礦諮詢業務現金產生單位以來，本集團一直密切監察該等項目之發展及磋商過程，倘發生任何事件或情況有變顯示商譽之賬面值可能減值，則會就分配至採礦諮詢業務現金產生單位之商譽進行減值測試。

鑒於商品及採礦行業之短中期前景持續黯淡(包括全球商品價格下跌及更加波動)，本集團之採礦諮詢分部預期，本集團現有及潛在客戶就新勘探活動制訂資本支出預算時，在勘探資金之供應及承諾作出重大資本投資之意願方面將面對更大財務限制。此舉將增加收款及為現有項目往後工程及訂立新合約爭取商業上可接受條款之難度。

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14. INTANGIBLE ASSETS (continued)

Mining consulting operation cash generating unit (continued)

The deterioration in market conditions coincided with the most unexpected resignation of Mr. Jacky Chan Sik Lap (“Mr. Chan”), founder and CEO of Dragon Mining Overseas Limited and its subsidiaries (the “Dragon Group”), as announced by the Company on 8th September 2015. Shortly after Mr. Chan’s departure, a few other senior members of the Dragon Group also resigned. Due to these circumstances surrounding the Dragon Group, the Group had reviewed the performance and operations of the mining consulting operation cash-generating unit and in the annual impairment testing, reassessed the recoverable amount of the Dragon Group.

Based on the value in use calculation prepared by an independent consultant, the recoverable amount of this cash-generating unit of nil as at 31st March 2016 was lower than the carrying amount of the cash-generating unit, principally the goodwill, and accordingly a total impairment loss of approximately HK\$243,593,000 was recognised in profit or loss for the year ended 31st March 2016 (2015: Nil). The reduction in the recoverable amount of the mining consulting operation cash-generating unit as compared with that as at 31st March 2015 was driven by the substantial reduction in the expected net cash inflow from the mining consulting operation.

14. 無形資產(續)

採礦諮詢業務現金產生單位(續)

市況轉差，兼逢Dragon Mining Overseas Limited及其附屬公司(「Dragon集團」)始創人兼行政總裁陳式立先生(「陳先生」)突然辭任(誠如本公司在二零一五年九月八日公佈)。於陳先生離職後不久，Dragon集團若干高層人員亦相繼辭任。由於圍繞Dragon集團發生之此等事件，本集團已檢討採礦諮詢業務現金產生單位之表現及營運，並於年度減值測試中重新評估Dragon集團之可收回金額。

按獨立顧問所編製之使用價值計算方法，該現金產生單位於二零一六年三月三十一日之可收回金額為零並低於現金產生單位之賬面值(主要為商譽)，因此，減值虧損合共約243,593,000港元已於截至二零一六年三月三十一日止年度之損益內確認(二零一五年：無)。採礦諮詢業務現金產生單位之可收回金額較二零一五年三月三十一日有所下降，乃源於採礦諮詢業務之預期現金流入淨額大幅減少。

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14. INTANGIBLE ASSETS (continued)

Mining consulting operation cash generating unit (continued)

The recoverable amount of the mining consulting services operation cash-generating unit has been determined based on a value in use calculation using pre-tax cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to cash flow projections is 18.4% (2015: 17.7%) with a terminal growth rate of nil (2015: 3%). The growth rate used does not exceed the long-term average growth rate for the business in which the mining consulting services operation cash-generating unit operates.

Apart from the aforesaid impairment of goodwill, there was no movement in other intangible assets of the Group during the years ended 31st March 2016 and 2015.

15. HELD-TO-MATURITY INVESTMENTS

Listed debt investments, at amortised cost 上市債務投資，按攤銷成本
Less: current portion 減：流動部分

The effective interest rate of the held-to-maturity investments ranged from 0.3% to 7.0% per annum and these investments will mature between May 2016 and December 2017.

14. 無形資產(續)

採礦諮詢業務現金產生單位(續)

採礦諮詢服務業務現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為18.4%（二零一五年：17.7%），永久增長率為零（二零一五年：3%）。所用之增長率不會超過採礦諮詢服務業務現金產生單位所經營業務之長遠平均增長率。

除上述商譽減值外，於截至二零一六年及二零一五年三月三十一日止年度本集團之其他無形資產概無變動。

15. 持至到期投資

	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元
Listed debt investments, at amortised cost 上市債務投資，按攤銷成本	72,343	—
Less: current portion 減：流動部分	(40,102)	—
	32,241	—

持至到期投資之實際年利率介乎0.3厘至7.0厘，而此等投資將於二零一六年五月至二零一七年十二月到期。

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財務報表附註

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16. TRADE AND OTHER RECEIVABLES

16. 貿易應收款項及其他應收款項

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Trade and bills receivables	貿易應收款項及應收票據	148,561	235,465
Less: Impairment of trade receivables	減：貿易應收款項減值	(19,189)	—
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據，淨額(附註(a))	129,372	235,465
Finance lease receivables, net (note (b))	融資租賃應收款項，淨額(附註(b))	71,032	—
Less: non-current portion*	減：非流動部分*	(38,545)	—
Finance lease receivables, net	融資租賃應收款項，淨額	32,487	—
Prepayments	預付款項	12,033	12,220
Rental and other deposits	租金及其他按金	4,770	3,516
Other receivables	其他應收款項	27,084	23,649
Less: Impairment of other receivables	減：其他應收款項減值	(762)	—
		43,125	39,385
Less: non-current portion*	減：非流動部分*	(2,893)	(2,441)
Prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項，淨額	40,232	36,944
Total trade and other receivables, current portion	貿易應收款項及其他應收款項總額，流動部分	202,091	272,409
* Total trade and other receivables, non-current portion	* 貿易應收款項及其他應收款項總額，非流動部分	41,438	2,441

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財務報表附註

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16. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables, net

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 90 days, except for new customers, where payment in advance is normally required. An ageing analysis of trade and bills receivables, based on the invoice date and net of impairment, as at the end of the reporting period is as follows:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
90 days or less	90日或以下	109,725	207,097
91 to 180 days	91日至180日	9,527	27,272
181 to 270 days	181日至270日	10,063	138
271 to 365 days	271日至365日	6	444
Over 365 days	超過365日	51	514
		129,372	235,465

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

16. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據，淨額

本集團與客戶進行買賣之條款主要按信用證或付款交單，而個別客戶會獲授介乎5日至90日不等之信貸期，惟新客戶一般須預先付款。於報告期末，貿易應收款項及應收票據按發票日期及扣除減值後之賬齡分析如下：

本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期結餘。由於本集團之貿易應收款項及應收票據涉及大量不同客戶，故並無重大集中之信貸風險。本集團並無就其貿易應收款項及應收票據結餘持有任何抵押品或其他信用提升之保障。

NOTES TO FINANCIAL STATEMENTS

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16. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables, net (continued)

As at 31st March 2016, trade receivables of HK\$639,000 (2015: HK\$1,096,000) were past due but not impaired, as they relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade and bills receivables is as follows:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Over 6 months and up to 9 months	6個月至9個月	582	138
Over 9 months	超過9個月	57	958
		639	1,096

Movements of the impairment of trade receivables are as follows:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	—	—
Impairment losses recognised	已確認減值虧損	19,189	—
At end of year	年終	19,189	—

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$19,189,000 (2015: Nil) with a carrying amount before provision of HK\$19,189,000 (2015: Nil).

16. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據，淨額(續)

於二零一六年三月三十一日，639,000港元(二零一五年：1,096,000港元)之貿易應收款項已逾期但並無減值，乃由於相關貿易應收款項涉及部分新近並無拖欠記錄之獨立客戶。該等貿易應收款項及應收票據之賬齡分析如下：

貿易應收款項減值之變動如下：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	—	—
Impairment losses recognised	已確認減值虧損	19,189	—
At end of year	年終	19,189	—

上述貿易應收款項減值撥備包括個別已減值之貿易應收款項撥備19,189,000港元(二零一五年：無)，有關款項之撥備前賬面值為19,189,000港元(二零一五年：無)。

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財務報表附註

31st March 2016 二零一六年三月三十一日

16. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables, net (continued)

The creation or release of provision for impaired receivables has been included in the consolidated statement of profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amounts any further.

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	183	5,919
US dollar	美元	19,496	109,567
RMB	人民幣	7,439	9,578
Japanese Yen	日圓	101,255	110,393
Other currencies	其他貨幣	999	8
		129,372	235,465

(b) Finance lease receivables, net

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Gross investment in finance leases	融資租賃總投資	76,907	—
Less: unearned finance lease income	減：未賺取之融資租賃收入	(5,875)	—
Present value of minimum lease amounts receivables	應收最低租金之現值	71,032	—
Less: accumulated allowance for impairment (note (i))	減：累計減值撥備 (附註(i))	—	—
Less: current portion	減：流動部分	(32,487)	—
		38,545	—

16. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據，淨額(續)

已減值應收款項之撥備提撥或撥回已列入綜合損益表內。當預期不會進一步收回款項，本集團一般會撤銷於撥備賬扣除之款項。

本集團貿易應收款項及應收票據之賬面值以下列貨幣計值：

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財務報表附註

31st March 2016 二零一六年三月三十一日

16. TRADE AND OTHER RECEIVABLES (continued)

(b) Finance lease receivables, net (continued)

Note:

- (i) The directors are of the view that the credit risk inherent in the Group's outstanding finance lease receivables balances due from third party customers is low. The Group has not encountered any default in the collection of the scheduled payments of finance lease receivables. No impairment allowance was made for the finance lease receivables as at 31 March 2016.

The analysis of the Group's gross investment in finance leases and present value of minimum lease amounts receivable under finance leases by relevant maturity groupings at the end of the reporting period is as follows:

		Gross amounts		Present values	
		總金額		現值	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within 1 year	一年內	36,424	—	32,487	—
In the second year	第二年	32,691	—	31,005	—
After 2 years	兩年後	7,792	—	7,540	—
		76,907	—	71,032	—

The carrying amounts of the Group's finance lease receivables are denominated in US dollars ("US\$").

- (c) The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the trade and other receivables.

16. 貿易應收款項及其他應收款項(續)

(b) 融資租賃應收款項，淨額(續)

附註：

- (i) 董事認為，本集團應收第三方客戶之未償還融資租賃應收款項結餘屬低內在信貸風險。本集團於按時間表收回融資租賃應收款項方面未曾遇到拖欠情況。於二零一六年三月三十一日，概無就融資租賃應收款項作出減值撥備。

按於報告期末之相關到期情況劃分，本集團之融資租賃總投資及根據融資租賃應收之最低租金現值分析如下：

本集團融資租賃應收款項之賬面值以美元計值。

- (c) 於報告期末，最高信貸風險為貿易應收款項及其他應收款項之賬面值。

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17. INVENTORIES

Finished goods 製成品

17. 存貨

2016 二零一六年	2015 二零一五年
HK\$'000 千港元	HK\$'000 千港元
5,156	2,416

18. NOTE RECEIVABLE

As at 31st March 2015, the note receivable of HK\$47,018,000 represented the consideration payable by Mr. Wong Chun, the purchaser, in relation to the disposal of 100% of preferred shares of Coland Group Limited ("Coland") on 8th July 2013.

The note receivable was guaranteed by Coland and was secured by charged shares, being all present and future fully participating and voting shares which in any event represent 40% of the entire issued capital of Coland. The note receivable borne interest at 1% per annum and was repayable on the maturity dates falling on the second anniversary of the note receivable, i.e., 19th September 2015. The note receivable of HK\$47,502,000 (2015: HK\$47,269,000) had been received during the year ended 31st March 2016.

18. 應收票據

於二零一五年三月三十一日，應收票據 47,018,000 港元指買方黃進先生就於二零一三年七月八日出售高龍集團有限公司（「高龍」）之 100% 優先股應付之代價。

應收票據由高龍作出擔保，並以抵押股份（即所有現時及將來之全面參與及有投票權股份，在任何情況下均佔高龍全部已發行股本之 40%）抵押。應收票據按年利率 1 厘計息及須於應收票據之第二週年之到期日（即二零一五年九月十九日）償還。本集團於截至二零一六年三月三十一日止年度已收取 47,502,000 港元（二零一五年：47,269,000 港元）之應收票據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

19. CASH AND CASH EQUIVALENTS

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	457,474	267,407
Time deposits	定期存款	135,172	219,588
Cash and cash equivalents	現金及現金等值項目	592,646	486,995

At 31st March 2016, the effective interest rate on short-term bank deposits was approximately 0.41% (2015: 0.90%) per annum. These deposits have an average maturity of 24 days (2015: 27 days).

Cash and cash equivalents were denominated in the following currencies:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	306,134	275,541
US dollar	美元	175,922	135,088
RMB	人民幣	31,220	9,622
Japanese Yen	日圓	76,957	65,769
Other currencies	其他貨幣	2,413	975
		592,646	486,995

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$31,220,000 (2015: HK\$9,622,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

19. 現金及現金等值項目

	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	457,474	267,407
Time deposits	135,172	219,588
Cash and cash equivalents	592,646	486,995

於二零一六年三月三十一日，短期銀行存款之實際年利率約為0.41厘(二零一五年：0.90厘)。該等存款之平均期限為24日(二零一五年：27日)。

現金及現金等值項目以下列貨幣計值：

	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	306,134	275,541
US dollar	175,922	135,088
RMB	31,220	9,622
Japanese Yen	76,957	65,769
Other currencies	2,413	975
	592,646	486,995

於報告期末，本集團以人民幣計值之現金及銀行結餘為31,220,000港元(二零一五年：9,622,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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財務報表附註

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20. SHARE CAPITAL

20. 股本

		Ordinary shares of HK\$0.01 each 每股0.01港元之普通股		Preference shares of HK\$0.01 each 每股0.01港元之優先股		Total 總額 HK\$'000 千港元
		Number of shares 股份數目 '000 千股	Ordinary share capital 普通股股本 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Preference share capital 優先股股本 HK\$'000 千港元	
Authorised:	法定：					
At 31st March 2015 and 2016	於二零一五年及二零一六年 三月三十一日	40,000,000	400,000	30,000,000	300,000	700,000
Issued:	已發行：					
At 1st April 2014	於二零一四年四月一日	1,345,939	13,459	—	—	13,459
Issue of Consideration Shares for a business combination (note (i))	就一宗業務合併發行代價 股份(附註(i))	269,058	2,691	—	—	2,691
At 31st March 2015 and 1st April 2015	於二零一五年三月三十一日 及二零一五年四月一日	1,614,997	16,150	—	—	16,150
Issue of shares (note (ii))	發行股份(附註(ii))	300,000	3,000	—	—	3,000
At 31st March 2016	於二零一六年三月三十一日	1,914,997	19,150	—	—	19,150

Notes:

- (i) During the year ended 31st March 2015, the Company has issued 269,058,296 consideration shares ("Consideration Shares") of HK\$0.01 each at a price of HK\$0.223 per share for the partial settlement of the Acquisition (as defined in note 23), resulting in the increase of share capital and share premium by HK\$2,691,000 and HK\$57,309,000, respectively.
- (ii) On 15th April 2015, the Company issued 300,000,000 new ordinary shares to Ms. Lu Ying ("Ms. Lu"), holder of the convertible bond, at a placing price of HK\$0.105 per placing share, pursuant to the placing agreement which the Company entered into on 30th March 2015 with the placing agent to place new shares on a best efforts basis. The placement transaction costs included legal fees and other professional fees of approximately HK\$1,332,000. The placing of shares has resulted in the increase of share capital and share premium by HK\$3,000,000 and HK\$27,168,000, respectively.

附註：

- (i) 於截至二零一五年三月三十一日止年度，本公司已按每股0.223港元之價格發行269,058,296股每股面值0.01港元之代價股份(「代價股份」)，以清償收購事項(定義見附註23)之部分款項。發行代價股份導致股本及股份溢價分別增加2,691,000港元及57,309,000港元。
- (ii) 於二零一五年四月十五日，根據本公司於二零一五年三月三十日與配售代理為按盡力基準配售新股份而訂立之配售協議，本公司以配售價每股配售股份0.105港元向陸穎女士(「陸女士」，可換股債券之持有人)發行300,000,000股新普通股。配售之交易成本包括法律費用及其他專業費用約1,332,000港元。股份配售導致股本及股份溢價分別增加3,000,000港元及27,168,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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21. RESERVES

21. 儲備

		Share premium 股份溢價	Contributed surplus 實繳盈餘	Cumulative translation adjustments 累計換算調整 (note a) (附註 a)	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2014	於二零一四年四月一日之結餘	—	1,092,185	1,844	(114,956)	979,073
Profit for the year	年內溢利	—	—	—	25,553	25,553
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	—	(79)	—	(79)
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon the deconsolidation of a subsidiary	因一間附屬公司終止綜合入賬而對計入綜合損益表之匯兌差額作出重新分類調整	—	—	(666)	—	(666)
Total comprehensive income for the year	年內全面收益總額	—	—	(745)	25,553	24,808
Issue of Consideration Shares for a business combination (note 20(i))	就一宗業務合併發行代價股份(附註20(i))	57,309	—	—	—	57,309
Special dividend (note 11)	特別股息(附註11)	—	(20,995)	—	—	(20,995)
Balances at 31st March 2015 and at 1st April 2015	於二零一五年三月三十一日及二零一五年四月一日之結餘	57,309	1,071,190	1,099	(89,403)	1,040,195
Loss for the year	年內虧損	—	—	—	(271,330)	(271,330)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	—	(851)	—	(851)
Total comprehensive income for the year	年內全面收益總額	—	—	(851)	(271,330)	(272,181)
Issue of shares (note 20(ii))	發行股份(附註20(ii))	27,168	—	—	—	27,168
Balances at 31st March 2016	於二零一六年三月三十一日之結餘	84,477	1,071,190	248	(360,733)	795,182

Note:

(a) Cumulative translation adjustments

The cumulative translation adjustments represent cumulative foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which are dealt with in accordance with the accounting policy of foreign currencies, which is set out in note 2.9 to the financial statements.

附註：

(a) 累計換算調整

累計換算調整指換算香港境外業務之財務報表所產生之累計外匯差額，乃按照財務報表附註2.9所載有關外幣之會計政策處理。

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財務報表附註

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22. CONVERTIBLE BOND

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Convertible bond	可換股債券	58,155	56,881
Derivative component of convertible bond	可換股債券之衍生工具部分	3,673	2,468

On 20th August 2014, the Company issued convertible bond in the principal amount of HK\$60,000,000 to Million Land Limited, for the partial settlement of the Acquisition (as defined in note 23). The maturity date of the convertible bond is on the third anniversary of the date of issuance, or if not a business day (excluding Saturdays and Sundays), the first business day thereafter (i.e. 21st August 2017). The convertible bond bears no interest on the principal amount. No security or guarantee is granted in respect of the convertible bond. The convertible bond can be converted into 240,000,000 ordinary shares at the initial conversion price of HK\$0.25 per conversion share (subject to adjustment pursuant to the terms of the convertible bond).

Unless previously converted, the Company shall redeem the convertible bond on the maturity date at the redemption amount which is 100% of the principal amount. Any amount of the convertible bond which is redeemed by the Company will forthwith be cancelled. At 31st March 2016 and 2015, no convertible bond was converted and the outstanding principal amount of the convertible bond was HK\$60,000,000.

22. 可換股債券

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Convertible bond	可換股債券	58,155	56,881
Derivative component of convertible bond	可換股債券之衍生工具部分	3,673	2,468

於二零一四年八月二十日，本公司向Million Land Limited發行本金額60,000,000港元之可換股債券，以清償收購事項(定義見附註23)之部分款項。可換股債券將於發行日期滿三週年當日(即二零一七年八月二十一日)(如非營業日(不包括星期六及星期日)，則為其後首個營業日)到期。可換股債券之本金額不計息。概不會就可換股債券作出任何抵押或擔保。可換股債券可按初步兌換價每股兌換股份0.25港元(可根據可換股債券之條款作出調整)兌換為240,000,000股普通股。

除非之前已獲兌換，否則本公司須於到期日按贖回金額(即本金額之100%)贖回可換股債券。本公司所贖回之任何可換股債券金額將會即時註銷。於二零一六年及二零一五年三月三十一日，概無可換股債券獲兌換，而可換股債券之未償還本金額為60,000,000港元。

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22. CONVERTIBLE BOND (continued)

The convertible bond recognised in the consolidated statement of financial position of the Group is bifurcated into two components for accounting purposes, namely the liability component and the derivative component, and the movements of these components during the reporting period are as follows:

22. 可換股債券(續)

在本集團之綜合財務狀況表內確認之可換股債券就會計而言分為兩個部分，即負債部分及衍生工具部分，而該等部分於報告期內之變動如下：

		Liability component	Derivative component	Total
		負債部分	衍生工具部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st April 2014	於二零一四年四月一日	—	—	—
Issue of convertible bond for a business combination (note 23)	就一宗業務合併發行可換股債券(附註23)	56,147	16,306	72,453
Amortisation of liability component of convertible bond (note 9)	可換股債券負債部分之攤銷(附註9)	734	—	734
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之公允值收益	—	(13,838)	(13,838)
At 31st March 2015 and 1st April 2015	於二零一五年三月三十一日及二零一五年四月一日	56,881	2,468	59,349
Amortisation of liability component of convertible bond (note 9)	可換股債券負債部分之攤銷(附註9)	1,274	—	1,274
Fair value loss on derivative component of convertible bond	可換股債券衍生工具部分之公允值虧損	—	1,205	1,205
At 31st March 2016	於二零一六年三月三十一日	58,155	3,673	61,828

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財務報表附註

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23. BUSINESS COMBINATION

On 13th June 2014, the Group entered into a sale and purchase agreement with Million Land Limited, an independent third party, to acquire its entire equity interests in the Dragon Group and the shareholder's loan owed by the Dragon Group to its then shareholder (the "Acquisition"), at a consideration with a total fair value of HK\$272,453,000, consisting of HK\$140,000,000 cash, HK\$60,000,000 Consideration Shares and HK\$72,453,000 convertible bond (principal amount: HK\$60,000,000). The Dragon Group is principally engaged in the provision of advisory services in mining exploration, and exploitation and valuation services for mergers and acquisitions projects. The Acquisition was completed on 20th August 2014.

The fair values of the identifiable assets and liabilities of Dragon Group as at the date of acquisition and the corresponding carrying amounts immediately before the Acquisition were as follows:

		Notes 附註	Fair value and carrying amount 公允值及賬面值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13	1,807
Trade and other receivables	貿易應收款項及其他應收款項		34,727
Cash and cash equivalents	現金及現金等值項目		10,320
Other payables	其他應付款項		(4,309)
Income tax liabilities	所得稅負債		(13,685)
			28,860
Goodwill	商譽	14	243,593
			272,453
Satisfied by:	以下列方式支付：		
Cash	現金		140,000
Consideration Shares	代價股份	20	60,000
Convertible bond at conversion price of HK\$0.25	兌換價為0.25港元之 可換股債券	22	72,453
			272,453

23. 業務合併

於二零一四年六月十三日，本集團與獨立第三方Million Land Limited訂立買賣協議，以收購其於Dragon集團之全部股權及Dragon集團結欠其當時股東之股東貸款（「收購事項」），代價之公允總值為272,453,000港元，包括140,000,000港元現金、60,000,000港元代價股份及72,453,000港元可換股債券（本金額：60,000,000港元）。Dragon集團主要從事提供礦業勘探及開採之顧問服務以及併購項目估值服務。收購事項於二零一四年八月二十日完成。

Dragon集團於收購日期之可識別資產及負債之公允值及緊接收購事項前之相應賬面值如下：

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財務報表附註

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23. BUSINESS COMBINATION (continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$34,727,000. The gross contractual amounts of the trade receivables and other receivables were HK\$34,727,000, of which no receivables were expected to be uncollectible.

The Group incurred transaction costs of HK\$2,533,000 for this acquisition. These transaction costs had been expensed and were included in general and administrative expenses in the consolidated statement of profit or loss.

An analysis of net cash outflow of cash and cash equivalents in respect of the acquisition of the Dragon Group is as follows:

		2015 二零一五年 HK\$'000 千港元
Cash consideration	現金代價	(140,000)
Cash and cash equivalents acquired	所收購之現金及現金等值項目	10,320
Net outflow of cash and cash equivalents in respect of the acquisition of the Dragon Group	收購Dragon集團之現金及現金等值項目流出淨額	(129,680)
Transaction costs of the Acquisition included in cash flows from operating activities	收購事項之交易成本(計入經營活動之現金流量)	(2,533)
		(132,213)

Since its acquisition, the Dragon Group contributed to the Group's revenue and to the Group's consolidated profit of HK\$35,790,000 and HK\$8,992,000 respectively for the year ended 31st March 2015.

Had the combination taken place at the beginning of the year ended 31 March 2015, the revenue and the profit of the Group for the year ended 31st March 2015 would have been HK\$1,309,202,000 and HK\$30,595,000, respectively.

23. 業務合併(續)

貿易應收款項及其他應收款項於收購日期之公允值為34,727,000港元。貿易應收款項及其他應收款項之合約毛額為34,727,000港元，其中並不預期有任何應收款項乃不能收回。

本集團就收購事項產生2,533,000港元之交易成本。該等交易成本已支銷，並計入綜合損益表內之一般及行政費用。

收購Dragon集團所涉現金及現金等值項目之現金流出淨額分析如下：

	2015 二零一五年 HK\$'000 千港元
Cash consideration	(140,000)
Cash and cash equivalents acquired	10,320
Net outflow of cash and cash equivalents in respect of the acquisition of the Dragon Group	(129,680)
Transaction costs of the Acquisition included in cash flows from operating activities	(2,533)
	(132,213)

自收購後，Dragon集團於截至二零一五年三月三十一日止年度分別向本集團之收入及本集團之綜合溢利貢獻35,790,000港元及8,992,000港元。

倘合併在截至二零一五年三月三十一日止年度初進行，則本集團截至二零一五年三月三十一日止年度之收入及溢利將分別為1,309,202,000港元及30,595,000港元。

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24. DISPOSAL OF A SUBSIDIARY

24. 出售一間附屬公司

		2016 二零一六年
		<i>HK\$'000</i> 千港元
Net assets disposed of	所出售之資產淨值	—
Professional fee and expenses	專業費用及支出	152
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1,848
		2,000
Satisfied by:	以下列方式支付：	
Cash	現金	2,000

An analysis of the net inflow of cash and cash equivalent in respect of the disposal of a subsidiary is as follow:

出售一間附屬公司之現金及現金等值項目流入淨額分析如下：

		2016 二零一六年
		<i>HK\$'000</i> 千港元
Cash consideration	現金代價	2,000
Cash and bank balances disposed of	所出售之現金及銀行結餘	—
Professional fee and expenses	專業費用及支出	(152)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售一間附屬公司之現金及現金等值項目流入淨額	1,848

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財務報表附註

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25. BORROWINGS

Borrowings of the Group are repayable on demand and are analysed as follows:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Bank loan – unsecured*	銀行貸款 — 無抵押*	—	200
Trust receipt loans – unsecured	信託收據貸款 — 無抵押	—	16,839
		—	17,039

* The loan had corporate guarantees given by the Company and a government guarantee given by the Government of the Hong Kong Special Administrative Region.

Notes:

(a) The carrying amounts of the bank and other borrowings are denominated in the following currencies:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	—	200
Japanese Yen	日圓	—	16,839
		—	17,039

(b) The effective interest rates (per annum) at the end of the reporting period were as follows:

		2016 二零一六年		2015 二零一五年	
		Hong Kong dollar 港元	Japanese Yen 日圓	Hong Kong dollar 港元	Japanese Yen 日圓
Bank loans – unsecured	銀行貸款 — 無抵押	—	—	1.7%	—
Trust receipt loans – unsecured	信託收據貸款 — 無抵押	—	—	—	3.1%

(c) The carrying amounts of all bank borrowings approximate to their fair values, as the impact of discounting is not significant.

25. 借貸

本集團之借貸須於要求時償還，分析如下：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Bank loan – unsecured*	銀行貸款 — 無抵押*	—	200
Trust receipt loans – unsecured	信託收據貸款 — 無抵押	—	16,839
		—	17,039

* 該貸款擁有本公司提供之公司擔保及香港特別行政區政府提供之政府擔保。

附註：

(a) 銀行及其他借貸之賬面值以下列貨幣為單位：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	—	200
Japanese Yen	日圓	—	16,839
		—	17,039

(b) 於報告期末之實際利率(按年計)如下：

		2016 二零一六年		2015 二零一五年	
		Hong Kong dollar 港元	Japanese Yen 日圓	Hong Kong dollar 港元	Japanese Yen 日圓
Bank loans – unsecured	銀行貸款 — 無抵押	—	—	1.7%	—
Trust receipt loans – unsecured	信託收據貸款 — 無抵押	—	—	—	3.1%

(c) 由於貼現之影響並不重大，故所有銀行借貸之賬面值與其公允值相若。

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26. TRADE AND OTHER PAYABLES

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Trade and bills payables	貿易應付款項及應付票據	291,023	178,983
Accrual for operating expenses	經營費用之應計開支	57,132	53,523
Receipts in advance	預收款項	11,402	23,642
Deposits received	已收按金	1,853	—
Other payables	其他應付款項	14,911	15,111
		376,321	271,259

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

		2016 二零一六年	2015 二零一五年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
90 days or less	90日或以下	175,608	170,439
91 to 180 days	91日至180日	7,521	6,237
181 to 270 days	181日至270日	2,316	609
271 to 365 days	271日至365日	104,224	53
Over 365 days	超過365日	1,354	1,645
		291,023	178,983

26. 貿易應付款項及其他應付款項

貿易應付款項及應付票據按發票日期之賬齡分析如下：

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26. TRADE AND OTHER PAYABLES (continued)

The carrying amounts of the trade and bills payables are denominated in the following currencies:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	21,700	19,275
US dollar	美元	122,287	20,521
RMB	人民幣	2,501	2,572
Japanese Yen	日圓	141,691	132,639
Other currencies	其他貨幣	2,844	3,976
		291,023	178,983

27. DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using the applicable tax rates which are expected to apply at the time of reversal of the temporary differences.

The movements in net deferred tax liabilities are as follows:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	(401)	(438)
Recognised in the statement of profit or loss (note 10)	於損益表內確認(附註10)	(88)	—
Exchange realignment	匯兌調整	(5)	37
		(494)	(401)
At end of year	年終	(494)	(401)
Representing:	代表:		
Deferred tax liabilities	遞延稅項負債	(494)	(401)

26. 貿易應付款項及其他應付款項(續)

貿易應付款項及應付票據之賬面值以下列貨幣為單位:

27. 遞延稅項

遞延稅項乃根據負債法採用預期於撥回暫時差異時應用之適用稅率就暫時差異全面計算。

遞延稅項負債淨額之變動如下:

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27. DEFERRED TAX (continued)

The movements in deferred tax assets/(liabilities), without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		Accelerated tax depreciation	Provision of trade receivables and inventories	Total
		加速稅項折舊	貿易應收款項 及存貨撥備	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April 2014	於二零一四年四月一日	(706)	268	(438)
Exchange realignment	匯兌調整	37	—	37
At 31st March 2015 and 1st April 2015	於二零一五年三月三十一日及 二零一五年四月一日	(669)	268	(401)
Recognised in the statement of profit or loss (note 10)	於損益表確認(附註 10)	(11)	(77)	(88)
Exchange realignment	匯兌調整	(5)	—	(5)
At 31st March 2016	於二零一六年三月三十一日	(685)	191	(494)

As at 31st March 2016, the Group had unrecognised deferred tax assets of HK\$8,144,000, primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

27. 遞延稅項(續)

在並無考慮抵銷相同稅務司法管轄區內結餘下，遞延稅項資產/(負債)之變動如下：

於二零一六年三月三十一日，本集團之未確認遞延稅項資產為8,144,000港元，主要指累計稅項虧損(須經相關稅務機構同意)之稅務影響，該金額可無限期結轉。由於該等虧損來自已一段時間錄得虧損之附屬公司，且認為不大可能有應課稅溢利用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

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27. DEFERRED TAX (continued)

Pursuant to the Mainland China enterprise income tax law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1st January 2008 and applies to earnings after 31st December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1st January 2008.

As at 31st March 2016 and 2015, there were no significant unrecognised deferred tax liabilities for taxes that would be payable on the unremitted earnings of the Group's subsidiaries in Mainland China.

28. DEPOSITS RECEIVED

Deposits received from lessees on finance leasing	已就融資租賃收取承租人之按金
Less: current portion (note 26)	減：流動部分(附註26)

	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元
	7,814	—
	(1,853)	—
	5,961	—

27. 遞延稅項(續)

根據中國內地企業所得稅法，於中國內地成立之外資企業向海外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與海外投資者所處司法管轄區訂有稅項協定，則可能應用較低之預扣稅稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須負責為於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利派發之股息繳納預扣稅。

於二零一六年及二零一五年三月三十一日，本集團於中國內地之附屬公司之未匯出盈利應付之稅項，並無重大未確認遞延稅項負債。

28. 已收按金

NOTES TO FINANCIAL STATEMENTS

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29. CASH USED IN OPERATIONS

Reconciliation of profit/(loss) before income tax to net cash flows from operating activities:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	(261,627)	39,733
Adjustments for:	調整：		
Finance income	財務收入	(3,003)	(6,956)
Finance costs	財務費用	2,510	1,220
Fair value loss/(gain) on derivative component of convertible bond	可換股債券衍生工具部分之公允值虧損／(收益)	1,205	(13,838)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,348	4,254
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損，淨額	163	618
Impairment of goodwill	商譽減值	243,593	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(1,848)	—
Gain on deconsolidation of a subsidiary	一間附屬公司終止綜合入賬之收益	—	(666)
Provision for impairment of trade and other receivables	貿易應收款項及其他應收款項減值撥備	19,951	—
		5,292	24,365
Increase in inventories	存貨增加	(7,712)	(2,545)
Decrease/(increase) in trade and other receivables	貿易應收款項及其他應收款項減少／(增加)	11,370	(171,750)
Increase in trade and other payables	貿易應付款項及其他應付款項增加	116,149	154,962
Net cash flows generated from operations	營運所產生之現金流量淨額	125,099	5,032

29. 營運所使用之現金

除所得稅前溢利／(虧損)與經營活動所產生之現金流量淨額之對賬：

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30. BANKING FACILITIES

As at 31st March 2016, the Group had banking facilities of HK\$796,379,000 (2015: HK\$465,470,000) from several banks for loans and trade financing. As at 31st March 2016, banking facilities of HK\$244,894,000 (2015: HK\$143,222,000) were utilised by the Group.

These facilities were secured by a government guarantee of HK\$200,000 provided by the Government of the Hong Kong Special Administrative Region as at 31st March 2015.

31. CONTINGENT LIABILITIES

As at 31st March 2016, the guarantees given by the Group to certain banks in respect of performance bonds and bid bonds in favour of certain contract customers amounted to HK\$2,118,000 (2015: HK\$7,214,000).

30. 銀行融資

於二零一六年三月三十一日，本集團取得若干銀行之銀行融資 796,379,000 港元(二零一五年：465,470,000 港元)作為貸款及貿易融資。於二零一六年三月三十一日，本集團已動用 244,894,000 港元(二零一五年：143,222,000 港元)之銀行融資。

該等融資以香港特別行政區政府於二零一五年三月三十一日提供之政府擔保 200,000 港元作抵押。

31. 或然負債

於二零一六年三月三十一日，本集團已就若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保 2,118,000 港元(二零一五年：7,214,000 港元)。

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財務報表附註

31st March 2016 二零一六年三月三十一日

32. OPERATING LEASE COMMITMENTS

As lessee

The Group leases certain of its office properties and warehouses under operating lease arrangements. The leases for these properties are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	1年以內
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)

32. 經營租賃承擔

作為承租人

本集團根據多項經營租賃安排租賃其若干辦公室物業及倉庫。該等物業之議定租期介乎1年至3年不等。

於報告期末，本集團根據多項不可撤銷經營租賃之未來最低租金總額於下列期間到期：

	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元
Within one year	9,037	7,993
In the second to fifth years, inclusive	10,973	4,953
	20,010	12,946

33. COMMITMENTS

As at 31st March 2016, the Group did not have any significant capital commitments or contingent liabilities (2015: Nil).

33. 承擔

於二零一六年三月三十一日，本集團並無任何重大資本承擔或或然負債(二零一五年：無)。

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財務報表附註

31st March 2016 二零一六年三月三十一日

34. RELATED PARTY TRANSACTIONS

(a) Related party transaction

In addition to the transactions disclosed elsewhere in these financial statements, the Group had the following transaction with a related party during the prior year:

	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元
Consultation service income from IRG Exploration & Mining Inc. ("IRG") (note)	—	1,961
來自 IRG Exploration & Mining Inc. (「IRG」) 之諮詢服務收入(附註)		

Note:

The Company's then substantial shareholder as at 31st March 2015, Mr. Chan Sik Lap, was a director of IRG. The transaction was based on terms mutually agreed between the Group and the related party. During the year ended 31st March 2016, the Group had no transaction with IRG.

(b) Outstanding balances with related parties

	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元
Other receivables — Earth Resources Centre Ltd. ("Earth Resources") (note)	—	1,090
其他應收款項 — 地球資源中心有限公司 (「地球資源」)(附註)		

Note:

As at 31st March 2015, the Company's then substantial shareholder, Mr. Chan Sik Lap, has beneficiary interests in Earth Resources and had undertaken to indemnify the Group against any loss that may arise from the non-recovery of the amount due. The amount was unsecured, interest-free and was repayable on credit terms similar to those offered to the major customers of the Group.

34. 與關連人士之交易

(a) 與關連人士之交易

除本財務報表內其他部分所披露之交易外，本集團於去年與關連人士有下列交易：

	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元
Consultation service income from IRG Exploration & Mining Inc. ("IRG") (note)	—	1,961
來自 IRG Exploration & Mining Inc. (「IRG」) 之諮詢服務收入(附註)		

附註：

於二零一五年三月三十一日，本公司當時之主要股東陳式立先生為 IRG 董事。該交易乃按本集團與關連人士相互協定之條款進行。於截至二零一六年三月三十一日止年度，本集團與 IRG 並無任何交易。

(b) 與關連人士之未償還結餘

	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元
Other receivables — Earth Resources Centre Ltd. ("Earth Resources") (note)	—	1,090
其他應收款項 — 地球資源中心有限公司 (「地球資源」)(附註)		

附註：

於二零一五年三月三十一日，本集團當時之主要股東陳式立先生於地球資源中擁有實益權益，並已承諾彌償本集團可能因無法收回應收款項而產生之任何損失。該款項為無抵押、免息及須按提供予本集團主要客戶之類似信貸期償還。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2016 二零一六年三月三十一日

34. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation of the Group

The key management compensation of the Group (other than the executive directors for the year) is as follows:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and allowances	薪金及津貼	6,312	5,360
Bonus	花紅	2,581	1,414
Retirement benefits – defined contribution scheme	退休福利 — 界定供款計劃	45	41
		8,938	6,815

The key management compensation of the Group (other than the executive directors) fell within the following bands:

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
HK\$0 to HK\$1,000,000	0港元至1,000,000港元	—	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1	2
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	—
		4	4

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transaction in respect of item (a) above also constitutes a connected transaction as defined in Chapter 20 of the GEM Listing Rules.

34. 與關連人士之交易(續)

(c) 本集團主要管理人員酬金

本集團主要管理人員(本年度之執行董事除外)之酬金如下:

本集團主要管理人員(執行董事除外)之酬金在下列組合範圍內:

董事酬金之進一步詳情載於財務報表附註8。

上文(a)項之關連人士交易亦構成創業板上規規則第20章所界定之關連交易。

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35. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets of the Group as at 31st March 2016 and 2015 were categorised as loans and receivables, except for the held-to-maturity investments in note 15.

All financial liabilities of the Group and the Company as at 31st March 2016 and 2015 were categorised at amortised cost, except for the derivative component of convertible bond which has been categorised as a financial liability at fair value through profit or loss.

36. EVENT AFTER THE REPORTING PERIOD

On 5th April 2016, the Company announced that it has been informed by Mr. Ding, a former Director, and Ms. Lu that after his resignation on 31st March 2016, Mr. Ding sold 400,000,000 ordinary shares in the Company held by him to Ms. Lu for a cash consideration of HK\$30,000,000, being HK\$0.075 per Share (the "Transaction"). Accordingly, immediately after the completion of the Transaction, Ms. Lu held a total of 969,058,296 Shares, representing approximately 50.60% of the total number of Shares in issue. As a result of the Transaction, the voting rights in the Company held by Ms. Lu increased to 30% or more and therefore Ms. Lu incurred an obligation to make an unconditional mandatory cash offer (the "Offer") under The Codes on Takeovers and Mergers and Share Repurchases for all the ordinary shares of the Company. Details of the Transaction and the Offer are disclosed in the Company's announcement dated 5th April 2016, joint announcement dated 18th April 2016 and the Company's composite document dated 20th May 2016.

On 10th June 2016, the Company announced that immediately after the close of the Offer and taking into account the valid acceptances in respect of 47,818,132 ordinary shares of the Company, Ms. Lu and parties acting in concert with her were interested in an aggregate of 1,016,976,428 shares (representing approximately 53.1% of the total number of ordinary shares of the Company in issue).

35. 按類別劃分之金融工具

本集團於二零一六年及二零一五年三月三十一日之所有金融資產歸類為貸款及應收款項(附註15之持至到期投資除外)。

本集團及本公司於二零一六年及二零一五年三月三十一日之所有金融負債按攤銷成本歸類，惟可換股債券之衍生工具部分已歸類為按公允值列賬並於損益處理之金融負債。

36. 報告期後事項

於二零一六年四月五日，本公司宣佈，本公司已獲前董事丁先生及陸女士通知，丁先生於二零一六年三月三十一日辭任後出售由彼持有之400,000,000股本公司普通股予陸女士，現金代價為30,000,000港元，即每股股份0.075港元(「該交易」)。因此，緊隨該交易完成後，陸女士合共持有969,058,296股股份(佔已發行股份總數約50.60%)。因進行該交易，陸女士持有之本公司投票權已增加至30%或以上，因此陸女士根據公司收購、合併及回購守則產生就本公司全部普通股提出無條件強制現金要約(「要約」)之責任。該交易及要約詳情於本公司日期為二零一六年四月五日之公告、日期為二零一六年四月十八日之聯合公告及日期為二零一六年五月二十日之綜合文件內披露。

於二零一六年六月十日，本公司宣佈，緊隨要約結束後，計及47,818,132股本公司普通股之有效接納書，陸女士及與其一致行動人士擁有合共1,016,976,428股股份(佔本公司已發行普通股總數約53.1%)之權益。

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財務報表附註

31st March 2016 二零一六年三月三十一日



37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

37. 本公司財務狀況表

本公司於報告期末之財務狀況表之資料如下：

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	656,736	923,054
		656,736	923,054
Current assets	流動資產		
Other receivables	其他應收款項	837	345
Amount due from a subsidiary	應收一間附屬公司款項	1,121	1,120
Cash and cash equivalents	現金及現金等值項目	135,662	183,933
		137,620	185,398
Total assets	資產總值	794,356	1,108,452
EQUITY	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	19,150	16,150
Reserves (note)	儲備(附註)	623,332	942,882
Total equity	權益總額	642,482	959,032

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

37. 本公司財務狀況表(續)

		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債		
Current liabilities	流動負債		
Derivative component of convertible bond	可換股債券之衍生工具部分	3,673	2,468
Other payables	其他應付款項	893	890
Amount due to a subsidiary	應付一間附屬公司款項	89,153	89,181
		93,719	92,539
Non-current liabilities	非流動負債		
Liability component of convertible bond	可換股債券之負債部分	58,155	56,881
		58,155	56,881
Total liabilities	負債總額	151,874	149,420
Total equity and liabilities	權益及負債總額	794,356	1,108,452
Net current assets	流動資產淨值	43,901	92,859
Total assets less current liabilities	資產總值減流動負債	700,637	1,015,913

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserve is as follows:

37. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：

		Share premium 股份溢價	Contributed surplus 實繳盈餘	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2014	於二零一四年四月一日之結餘	—	1,092,185	(161,860)	930,325
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	—	—	(23,757)	(23,757)
Issue of Consideration Shares for a business combination (note 20(i))	就一宗業務合併發行代價股份(附註20(i))	57,309	—	—	57,309
Special dividend (note 11)	特別股息(附註11)	—	(20,995)	—	(20,995)
Balances at 31st March 2015 and at 1st April 2015	於二零一五年三月三十一日及二零一五年四月一日之結餘	57,309	1,071,190	(185,617)	942,882
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	—	—	(346,718)	(346,718)
Issue of shares (note 20(ii))	發行股份(附註20(ii))	27,168	—	—	27,168
Balances at 31st March 2016	於二零一六年三月三十一日之結餘	84,477	1,071,190	(532,335)	623,332

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