

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)



Annual Report 2017/18 年報

* For identification purpose only 僅供識別

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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
183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8628
Fax: (852) 2865 0990

PRINCIPAL BANKERS

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

AUDITOR

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
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股份代號

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註冊辦事處

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主要股份過戶登記處

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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				
		2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元
Revenue	收入	1,655,450	1,295,754	1,235,797	1,258,134	907,690
Profit/(loss) before tax	除稅前溢利/(虧損)	131,581	42,890	10,026	22,524	12,988
Income tax expenses	所得稅支出	(23,370)	(8,133)	(7,753)	(5,963)	(3,282)
Profit/(loss) for the year from continuing operations	持續經營業務之年內溢利/(虧損)	108,211	34,757	2,273	16,561	9,706
Profit/(loss) for the year from a discontinued operation	終止經營業務之年內溢利/(虧損)	—	(4,136)	(273,603)	8,992	37,444
Profit/(loss) attributable to the shareholders of the Company	本公司股東應佔溢利/(虧損)	108,211	30,621	(271,330)	25,553	47,150

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		As at 31st March 於三月三十一日				
		2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年
		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	1,745,315	1,230,709	1,294,194	1,437,032	1,115,285
Total liabilities	負債總額	(818,475)	(387,501)	(479,862)	(380,687)	(122,753)
Equity attributable to shareholders of the Company	本公司股東應佔權益	926,840	843,208	814,332	1,056,345	992,532

CHAIRLADY'S STATEMENT

主席報告書

On behalf of the board of directors ("Board") of North Asia Strategic Holdings Limited ("Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group") and its audited financial results for the financial year ended 31st March 2018 (the "year").

GENERAL OVERVIEW

During the year, our Group recorded a consolidated net profit of approximately HK\$108.2 million on a revenue of approximately HK\$1,655.5 million, representing an increase of 253.4% and 27.8% from last year, respectively. The increase in revenue was mainly because of continued strong demand for Surface Mount Technology ("SMT") equipment from our existing customers of the hi-tech distribution and services division, mainly driven by manufacture of smartphone, network and communication and automotive electronics and wearable devices, etc. Our leasing division also had shown remarkable progress in establishing a lending portfolio and developed synergy effect with our Group's operations in the hi-tech distribution and services business.

DIVISION HIGHLIGHTS

i) Hi-Tech Distribution and Services Division

During the year, the division achieved a net profit of approximately HK\$120.3 million, representing an increase of 121.2% from approximately HK\$54.4 million in last year, and a revenue of approximately HK\$1,622.6 million, representing an increase of 26.1% from approximately HK\$1,286.7 million in last year.

China's import of SMT machines surged in 2017. The unit of SMT machines imported has been increased by approximately 52.6% in 2017 against 2016. The cause of import increase is largely due to strong demand from smartphone manufacturers, network & communication manufacturers and automotive electronics manufacturers. American Tec Company Limited ("AMT"), as leading electronic manufacturing equipment distributor and service provider, is well positioned to capture this expanded market. AMT's management team will continue to maintain a close partnership and collaboration with its key business partner, Fuji Corporation (previous know as Fuji Machine MFG Co., Ltd.), a manufacturer of high precision, leading edge technology SMT machines and other industry leading peripheral equipment suppliers and business partners, in seizing the opportunities of smart manufacturing transformation under China's vision of China Manufacturing 2025.

本人謹代表北亞策略控股有限公司(「本公司」)董事會(「董事會」)，提呈本公司及其附屬公司(統稱「本集團」)之年報及其截至二零一八年三月三十一日止財政年度(「本年度」)之經審核財務業績。

概覽

於本年度，本集團錄得綜合純利約108,200,000港元，及錄得收入約1,655,500,000港元，較去年分別增加253.4%及27.8%。收入增加乃主要由於高科技產品分銷及服務分部之現有客戶對表面貼裝技術(「SMT」)設備之持續強勁需求所致，有關需求主要由智能手機、網絡及通訊、汽車電子產品及穿戴裝置之製造等帶動。融資租賃分部於建立優越組合方面取得突破進展，並與本集團於高科技產品分銷及服務業務之營運產生協同效應。

分部摘要

i) 高科技產品分銷及服務分部

於本年度，此分部取得純利約120,300,000港元，較去年約54,400,000港元增加121.2%，而收入約為1,622,600,000港元，較去年約1,286,700,000港元增加26.1%。

於二零一七年，中國進口SMT機器急升。於二零一七年，SMT機器進口量較二零一六年增加約52.6%，而進口量增加原因主要由於智能手機製造商、網絡及通訊製造商及汽車電子產品製造商需求強勁。作為領先電子製造設備分銷商及服務供應商，美亞電子科技有限公司(「美亞科技」)已準備就緒，以把握該擴大市場之機會。美亞科技管理層團隊將一直與主要業務夥伴Fuji Corporation(前稱富士機械製造株式會社，一家高度精密兼具領先先進科技之SMT機器製造商)及其他眾多行業領先周邊設備供應商及業務夥伴維持緊密夥伴合作關係，以抓緊中國根據「中國製造2025」所訂目標推行智能製造轉型而產生之機遇。

CHAIRLADY'S STATEMENT

主席報告書

ii) Leasing Division

During the year, the leasing division had continued to grow satisfactory and recorded a revenue of approximately HK\$32.8 million, representing an increase of 263.6% from approximately HK\$9.0 million in last year. As at 31st March 2018, the aggregate principal amount of finance lease loans amounted to approximately HK\$316.7 million, representing an increase of 80.3% from approximately HK\$175.6 million in last year.

OUTLOOK

In the coming year, the global economy will be challenging with the political uncertainty, the trade war between with the United States and China and other uncertainty due to the expected US interest rate rise. On the other hand, we expect the momentum of global economy will remain a steady growth and lead to a low unemployment rate, the domestic demand will stay resilient as consumer spending growth is likely to remain moderate but steady. Our Group will strive to gain further market share of our hi-tech distribution and services division by providing better services and enhancing the marketing program. The leasing division is expected to have a moderate growth and produce synergy effect with the Group's business operations. Going forward, the Group will continue to enhance the operational efficiency of varies business divisions with an aim to improve their profitability and increase shareholders' value.

APPRECIATION

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

Zhang Yifan

Chairlady

Hong Kong, 7th June 2018

ii) 租賃分部

於本年度，租賃分部持續增長令人滿意，並錄得收入約32,800,000港元，較去年約9,000,000港元增加263.6%。於二零一八年三月三十一日，融資租賃貸款本金總額為約316,700,000港元，較去年約175,600,000港元增加80.3%。

展望

由於政治因素不明朗、中美貿易戰及預期美元利率上升產生之其他不明朗因素，環球經濟於來年將受到挑戰。另一方面，我們預期環球經濟增長趨勢仍然持續穩定以致失業率較低，而本地需求仍保持穩定，原因為消費者消費力可能維持適中而穩定之增長。憑藉提供更佳服務及提升市場推廣計劃，我們致力於高科技產品分銷及服務分部獲得更多市場份額。租賃分部將達致適中增長，並與本集團業務營運產生協同效應。展望未來，本集團將繼續提升多個業務分部之營運效率，旨在改善其盈利能力及提升股東價值。

致謝

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

主席

張一帆

香港，二零一八年六月七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL AND BUSINESS PERFORMANCE

During the year ended 31st March 2018 (the “year”), the Group recorded a consolidated revenue of approximately HK\$1,655,450,000, representing a 27.7% growth from approximately HK\$1,295,754,000 in last year. The increase in revenue was mainly due to approximately 26.1% year on year increase in revenue from our hi-tech distribution and services division which was a result of continuing strong demand for SMT equipment from our existing customers of the manufacture of smartphone, network and communication and automotive electronics and wearable devices, etc.. During the year, the Group recorded a consolidated net profit of approximately HK\$108,211,000, increased by 253.4% from HK\$30,621,000 in last year. The Group had improved its gross profit margin during the year mainly due to significant increase in commission sales associated with repeated orders from the existing customers, which continued to upgrade their manufacturing capacity.

During the year, the Group's operating expenditures amounted to approximately HK\$227,056,000, representing an increase of 28.2% from approximately HK\$177,085,000 in last year. The increase in operating expenditures was mainly due to an increase in selling and distribution expenses which were increased in line with revenue. Furthermore, the Group recorded basic earnings per share of approximately HK4.33 cents in the year, representing 170.62% increase from HK1.60 cents in last year.

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

HI-TECH DISTRIBUTION AND SERVICES DIVISION

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited (“AMT”). AMT is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment and software on manufacturing control, with a history of more than 30 years serving its customers in the hi-technology sector. AMT's team of more than 190 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. AMT 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.

財務及業務表現

於截至二零一八年三月三十一日止年度（「本年度」），本集團錄得綜合收入約1,655,450,000港元，較去年1,295,754,000港元增加27.7%。收入增加主要由於智能手機、網絡及通訊、汽車電子產品及穿戴裝置等之製造之現有客戶對SMT設備需求持續強勁，致令高科技產品分銷及服務分部之收入按年增加約26.1%。於本年度，本集團錄得綜合純利約108,211,000港元，較去年30,621,000港元增加253.4%。於本年度，本集團已改善其毛利率，主要由於現有客戶之委託代銷增加及重複訂單（持續提升其產能）增加所致。

於本年度，本集團之經營支出約227,056,000港元，較去年約177,085,000港元增加28.2%。經營支出增加主要由於銷售及分銷費用隨着收入增加而增加所致。此外，本集團於本年度錄得每股基本盈利約4.33港仙，較去年1.60港仙增加170.62%。

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

高科技產品分銷及服務分部

本集團透過其全資附屬公司美亞電子科技有限公司（「美亞科技」）經營高科技產品分銷及服務業務。美亞科技為亞洲SMT設備、半導體製造設備及製造過程控制軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾30年。美亞科技之團隊由逾190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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year, the revenue of the division was approximately HK\$1,622,619,000 representing an increase of 26.1% from approximately HK\$1,286,725,000 in last year. The reason of increase was mainly due to continued strong demand for SMT equipment from our existing and new customers both in the telecommunication and industrial market segments. During the year, the division's direct machine sales was approximately HK\$1,391,021,000, representing an increase of 16.7% from approximately HK\$1,191,616,000 in last year. The division recorded approximately HK\$136,008,000 in commission and other service income, representing an increase of 536.7% from approximately HK\$21,361,000 in last year. This significant increase in commission and other service income was mainly due to new production lines purchased by one of our local key customers and the equipment was for the production of new model smartphone and related components. The Division's spare parts sales were approximately HK\$84,728,000, increased 46.6% from approximately HK\$57,813,000 in last year. The Division's software sales were approximately HK\$10,861,000, decreased by 31.8% from approximately HK\$15,935,000 in last year.

On profit side, during the year, the net profit of the division was approximately HK\$120,329,000, representing an increase of 121.2% from approximately HK\$54,398,000 in last year. The significant increase was mainly due to favorable business mix and higher sales volume. AMT's management has taken various measures to maintain operating cost efficiency and has achieved expected profitability despite an increasing challenging market.

LEASING DIVISION

The Group conducts its leasing business through its wholly-owned subsidiary, North Asia Financial Leasing (Shanghai) Co., Ltd. ("NAFL") in China Shanghai Pilot Free Trade Zone. NAFL provides finance and operating lease arrangements to customers of the Group's hi-tech distribution and services division and projects. During the year, the division generated a revenue from the leasing business of approximately HK\$32,832,000, representing an increase of 263.6% from approximately HK\$9,029,000 in last year and recorded a net profit of approximately HK\$14,491,000, representing an increase of 8.2 times from approximately HK\$1,570,000 in last year. As at 31st March 2018, the aggregate principal amount of finance lease loans was HK\$316,697,000, representing an increase by 80.3% from HK\$175,617,000 as at 31st March 2017.

於本年度，該分部錄得收入約1,622,619,000港元，較去年約1,286,725,000港元增加26.1%。收入增加主要由於電訊及工業市場分類之現有及新客戶持續對SMT設備有強勁需求所致。於本年度，此分部之直接機器銷售約1,391,021,000港元，較去年約1,191,616,000港元增加16.7%。此分部自佣金及其他服務收入錄得536.7%之增幅，自去年約21,361,000港元增加至本年度之約136,008,000港元。佣金及其他服務收入大幅增加主要由於其中一名本地主要客戶採購之新生產線及就生產新型號智能手機及相關部件之設備所致。此分部自零部件銷售錄得46.6%之增幅，自去年約57,813,000港元增加至本年度之約84,728,000港元。此分部自軟件銷售錄得31.8%之跌幅，自去年約15,935,000港元減少至本年度之約10,861,000港元。

就溢利而言，於本年度，此分部之純利約120,329,000港元，較去年約54,398,000港元增加121.2%。純利大幅增加乃主要由於優良業務組合及較高銷量所致。儘管市場挑戰增加，美亞科技之管理層已採取不同措施維持經營成本效益並已達致預期盈利能力。

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租賃業務。北亞融資租賃為向本集團之高科技產品分銷及服務分部及項目之客戶提供融資及經營租賃安排。於本年度，此分部產生來自租賃業務收入約32,832,000港元，較去年約9,029,000港元增加263.6%，及錄得純利約14,491,000港元，較去年約1,570,000港元增加8.2倍。於二零一八年三月三十一日，融資租賃貸款之本金總額由二零一七年三月三十一日之175,617,000港元增加80.3%至316,697,000港元。

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OUTLOOK

Overall Summary

The encouraging results achieved in this year has further enhanced the confidence of the management in the prospects in both the hi-tech distribution and services division and leasing division. We expect to see another boom in SMT industry in the coming few years following the wide range upgrade of mobile devices to telecom station equipment from 4G to 5G telecom network. The 5G network offers ultra-fast network speed for future auto pilot vehicle and virtual reality applications. Our customers including some leading telecommunication companies in China will play a vital role in the 5G transformation and provide immense opportunities to the SMT industry. We will embrace the opportunities offered by 5G transformation and continue to manage cash, cost and risks and, to build our strength by working with our management teams to improve capability and efficiency.

Hi-Tech Distribution and Services Division

According to International Data Corporation (“IDC”), smartphone vendors’ shipment declined 2.4% from 344.4 million units shipped in the first quarter of 2017 to 336.1 million units during the first quarter of 2018. The China market was the biggest driver of this decline. Despite this short-term disappointing performance, IDC is still very optimistic about smart phone’s future. IDC predicted that the worldwide smartphone market will reach a total of 1.49 billion units shipped in 2018 and reach 1.68 billion units in 2022 at a compound annual growth rate (“CAGR”) of 2.8%, driven by the increasing demand for the new artificial intelligence, augmented reality and virtual reality, contextually aware, and 5G functionalities.

The future of smartphone market was hindered by the potential trade war between China and the United States, the two largest economy in the world. The sanction of US Government against a Chinese tele-communication manufacturing company became a black swan in 2018. We will continue to monitor the latest development and work closely with our partners to come up with more competitive and innovative solutions. We will also continue to invest in our service and support infrastructure and systems so as to 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 maintain our cash flow and profitability, as well as the long-term sustainability and growth of our business.

展望

整體摘要

本年度之業績令人鼓舞，致令管理層對高科技產品分銷及服務分部以及租賃分部前景增添信心。隨著流動設備由4G廣泛升級至5G電信站設備之電訊網絡，我們預期未來數年SMT行業出現新發展空間。5G網絡為未來自動駕駛汽車及虛擬現實應用提供超高速度網速。我們之客戶(包括中國若干領先電訊公司)將於5G轉型中擔當重要角色，並為SMT行業提供龐大機遇。我們將把握由5G轉型帶來之機遇，並繼續管理現金、成本及風險，以及透過與我們之管理層團隊合作提高我們之能力及效率，從而增強我們之實力。

高科技產品分銷及服務分部

根據International Data Corporation (「IDC」)，智能手機廠商之付運量由二零一七年第一季度之344,400,000部減少2.4%至二零一八年第一季度之336,100,000部。中國市場為此減幅之最大原因。儘管此短期表現令人失望，IDC對智能手機之前景仍非常樂觀。IDC預測，在對新人工智能、擴增實境與虛擬現實、情景意識及5G功能之增長需求推動下，全球智能手機市場於二零一八年之付運量將達致合共1,490,000,000部，並於二零二二年達致1,680,000,000部，複合年增長率(「複合年增長率」)為2.8%。

世界兩大經濟體中國與美國間之潛在貿易戰阻礙智能手機市場之發展。美國政府對一間中國電訊製造公司施加之制裁為於二零一八年難以預料之事。我們將會持續觀察最新發展，並與我們之合作夥伴緊密合作，以提供更具競爭力及創新之解決方案。我們亦將繼續投資於服務及支援基礎建設及系統，致令客戶稱心滿意及挽留客戶。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，以保持現金流量及盈利能力，使業務能長期持續發展及增長。

MANAGEMENT DISCUSSION AND ANALYSIS

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Leasing Division

In 2017, the global leasing business continued its rapid development with a strong momentum. The leasing business, which the Company is engaged in, underwent more favorable development in 2017 with the continuous steady growth of SMT on the back of up-and-coming manufacturing of mobile phone-based consumer electronics brands in the Mainland China, yet financing needs were predominantly from small and medium-sized customers, the majority of which being original equipment manufacturing (OEM) factories. Benefitting from the support of the nation's policy on the microchip industry, semiconductor packaging and testing underwent rapid development. In addition to repeated orders from existing customers with recurring financing needs, the number of new finance lease customers also shot up, thereby becoming the main driving force of our business growth. It is projected that following the trial run of 5G communications technologies, leasing in SMT and semiconductor packaging and testing will continue its satisfactory growth in 2018.

With the Group's financial platform in Hong Kong and abundant industry experience (in particular in hi-tech manufacturing equipment), the Group's leasing business will remain focus on the equipment finance leasing on SMT, semiconductor packaging and to provide diversified solutions and services for customers while closely monitor the equipment finance leasing demand in other growing areas for a solid and rapid expansion in new business and income.

租賃分部

於二零一七年，環球租賃業務持續強勢地急速發展。憑藉於中國內地智能手機之消費品電子品牌前景致令SMT持續穩定增長，惟融資需求主要來自中小型客戶，其中大部分為原設備製造(OEM)工廠，故於二零一七年本公司從事之租賃業務，達致更有利發展。受惠於國家政策之支持，晶片行業、半導體封裝及檢測急速發展。除有現有客戶重複訂單之重複融資需求外，新融資租賃客戶數量亦大幅增加，成為我們業務增長之主要動力。於5G通訊技術試行後，預測SMT、半導體封裝及檢測之租賃將於二零一八年以令人滿意之表現持續增長。

憑藉本集團於香港之金融平台及豐富行業經驗(尤其是高科技產品製造設備)，本集團之租賃業務將繼續專注於SMT及半導體封裝設備之融資租賃，並為客戶提供多元化解決方案及服務以及密切關注其他發展中地區之設備融資租賃需求，達致新業務及收入以穩健而快速方式增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 31st March 2018, the Group had no interest-bearing bank borrowing (2017: Nil). As at 31st March 2018, the Group had banking facilities of approximately HK\$373,850,000 (2017: approximately HK\$676,105,000) from several banks for trade financing. As at 31st March 2018, banking facilities of approximately HK\$352,460,000 were utilised by the Group (2017: approximately HK\$146,910,000). These facilities were secured by corporate guarantees of approximately HK\$373,850,000 (2017: approximately HK\$676,104,000) provided by the Company. As at 31st March 2018, the Group had no held-to-maturity investments in Corporate bonds (2017: HK\$46,419,000). As at 31st March 2018, the Group had total assets of approximately HK\$1,745,315,000 (2017: approximately HK\$1,230,709,000) and total liabilities of approximately HK\$818,475,000 (2017: approximately HK\$387,501,000). The gearing ratio of the Group, which was calculated as total liabilities over total assets was 46.9% (2017: 31.5%).

CONTINGENT LIABILITIES

As at 31st March 2018, 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\$4,459,000 (2017: HK\$3,262,000).

NET ASSET VALUE

Consolidated net asset value per ordinary share attributable to ordinary shareholders of the Company was approximately HK\$0.34 as at 31st March 2018, decreased by HK\$0.1 from approximately HK\$0.44 as at 31st March 2017.

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。於二零一八年三月三十一日，本集團並無計息銀行借貸(二零一七年：無)。於二零一八年三月三十一日，本集團之銀行融資約為373,850,000港元(二零一七年：約676,105,000港元)，乃來自多間銀行，作貿易融資用途。於二零一八年三月三十一日，本集團已動用銀行融資約352,460,000港元(二零一七年：約146,910,000港元)。此等融資乃以本公司提供之公司擔保約373,850,000港元(二零一七年：約676,104,000港元)作擔保。於二零一八年三月三十一日，本集團並無公司債券中之持至到期投資(二零一七年：46,419,000港元)。於二零一八年三月三十一日，本集團之資產總值約為1,745,315,000港元(二零一七年：約1,230,709,000港元)，而負債總額約為818,475,000港元(二零一七年：約387,501,000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46.9%(二零一七年：31.5%)。

或然負債

於二零一八年三月三十一日，本集團就已就其若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保4,459,000港元(二零一七年：3,262,000港元)。

資產淨值

於二零一八年三月三十一日，本公司普通股股東應佔每股普通股綜合資產淨值約為0.34港元，較於二零一七年三月三十一日約0.44港元減少0.1港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2018, the Group employed 250 (2017: 289) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs from continuing operations including contribution to retirement benefit schemes incurred during the year amounted to approximately HK\$118,447,000 (2017: HK\$109,963,000).

The Company operates a share option scheme for the purpose of providing incentives and rewards to Directors, employees and eligible participants who contributed or will contribute to the Group. Details of the share option scheme are set out in note 22(b) to the consolidated financial statements and in the section of "Equity-Linked Agreements" on pages 43 to 47.

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\$30,780,000 in aggregate as at 31st March 2018 (2017: HK\$19,428,000).

僱員人數及薪酬政策

於二零一八年三月三十一日，本集團僱用250名（二零一七年：289名）員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討薪酬政策，而薪酬組合乃參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及培訓資助，另加退休金計劃及醫療保險。於本年度內之持續經營業務之總員工成本（包括退休福利計劃供款）約為118,447,000港元（二零一七年：109,963,000港元）。

本公司設立一項購股權計劃，旨在向為本集團業務作出貢獻或將會作出貢獻之董事、僱員及合資格參與者提供獎勵及回報。購股權計劃之詳情載於綜合財務報表附註22(b)及載於第43頁至第47頁「股票掛鈎協議」一節。

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。於二零一八年三月三十一日，本集團之經營租賃承擔合共約為30,780,000港元（二零一七年：19,428,000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 37, 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 53, joined the Company in February 2015 as an independent non-executive Director. He was re-designated as an executive Director on 24th February 2016. Upon Mr. Tsui's re-designation, he was appointed as the Chief Financial Officer of the Group's hi-tech distribution and services division until his appointment as the Chief Executive Officer of this division on 9th October 2017. 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 operating and financial experience in hi-tech distribution and services business. Mr. Tsui 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，37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，53歲，於二零一五年二月加入本公司為獨立非執行董事。彼於二零一六年二月二十四日獲調任為執行董事。於徐先生調任後，彼已獲委任為本集團高科技產品分銷及服務分部之首席財務官，直至彼於二零一七年十月九日獲委任為此分部之行政總裁。徐先生於二零零六年一月至二零一四年五月期間，曾任國際煤機集團（其股份於聯交所主板上市之公司，股份代號為1683）之執行董事、財務總監兼公司秘書，該公司之股份於聯交所主板上市直至二零一三年為止。彼於高科技產品分銷及服務業務上擁有豐富營運及財務經驗。徐先生在英國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 63, joined the Company in February 2013 as an independent non-executive Director. His appointment was continued for another three years commencing from 19th February 2016. He was appointed as an independent non-executive director of LifeTech Scientific Corporation, a company previously listed on GEM of the Stock Exchange with a stock code of 8122 and thereafter transferred to the Main Board of the Stock Exchange with a stock code of 1302, with effect from 22nd October 2011. Mr. Liang served as special consultant on campus development at United International College ("UIC") in Zhuhai, the PRC since October 2011. He was the executive vice president – Finance of TWS Industrial (Holdings) Ltd since 6th October 2011, a private company engaged in battery production. He later acted as consultant from August 2013 to December 2013. He returned to full time teaching as associate professor at UIC on September 2013. Mr. Liang has extensive experience in finance and accounting. From October 2009 to September 2011, Mr. Liang was the managing director of the financial planning and development department at UIC and was responsible for serving financial advisory and human resources management functions. During October 2005 to December 2008, he was a director at Shenzhen Alclear Consulting Limited, a company engaging in financial, corporate management and investment consultancy services, and was responsible for developing accounting training in the PRC. Between August 2001 and October 2005, Mr. Liang served various roles at Skyworth Digital Holdings Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 751, including as the group's financial controller and company secretary in charge of finance and management information system functions. From November 1993 to August 2001, he was the finance manager at Hongkong International Terminals Limited for Yantian International Container Terminals, both companies being container terminal companies managed by the Hutchison Port Holdings Trust. During the period from June 2014 to June 2015, Mr. Liang was appointed as an independent non-executive director of China Animal Healthcare Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 940. Mr. Liang completed a diploma in business management from Hong Kong Baptist College in December 1977. He also obtained a Master's degree in Professional Accounting from University of Texas, Austin in May 1981. Mr. Liang later obtained a Bachelor's degree in Language and Translation from Hong Kong Open University in December 2007. Mr. Liang is a member of the Texas Society of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since June 1982 and Association of Certified Chartered Accountants (ACCA) since May 1982. Mr. Liang is the chairman of the audit committee and remuneration committee and a member of the nomination committee of the Company.

獨立非執行董事

梁顯治

梁顯治先生，63歲，於二零一三年二月加入本公司為獨立非執行董事，其委任期自二零一六年二月十九日起再續三年。梁先生自二零一一年十月二十二日起獲委任為先健科技公司(曾於聯交所GEM上市之公司，股票代號為8122，其後轉往聯交所主板上市，股份代號為1302)獨立非執行董事。梁先生自二零一一年十月起擔任中國珠海聯合國際學院(「聯合國際學院」)校園發展特別顧問。彼自二零一一年十月六日起為明美實業控股有限公司(一間從事電池生產之私人公司)財務執行副總裁。自二零一三年八月至二零一三年十二月轉任顧問，並於二零一三年九月重返聯合國際學院全職擔任副教授工作。梁先生擁有豐富財務及會計經驗。於二零零九年十月至二零一一年九月，梁先生為聯合國際學院財務規劃及發展部董事總經理，負責財務諮詢及人力資源管理事務。於二零零五年十月至二零零八年十二月，彼於Shenzhen Alclear Consulting Limited(一間從事財務、公司管理及投資諮詢服務之公司)擔任董事，負責於中國發展會計培訓業務。於二零零一年八月至二零零五年十月，梁先生於創維數碼控股有限公司(於聯交所主板上市之公司，股份代號為751)擔任多個職務，包括集團財務總監及公司秘書，負責財務及管理資訊系統事務。於一九九三年十一月至二零零一年八月，彼於香港國際貨櫃碼頭有限公司擔任鹽田國際集裝箱碼頭之財務經理(兩間公司均為由和記港口信託管理之集裝箱碼頭公司)。於二零一四年六月至二零一五年六月，梁先生獲委任為中國動物保健品有限公司(於聯交所主板上市之公司，股份代號為940)之獨立非執行董事。梁先生於一九七七年十二月獲香港浸會學院頒授工商管理文憑。彼亦於一九八一年五月獲得德州大學奧斯丁分校頒授專業會計碩士學位。梁先生其後於二零零七年十二月獲得香港公開大學語言與翻譯學士學位。梁先生自一九八二年六月起為德州註冊會計師公會及香港會計師公會會員，自一九八二年五月起為英國特許公認會計師公會(ACCA)會員。梁先生為本公司審核委員會及薪酬委員會主席，並為提名委員會成員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Kenneth Kon Hiu King

Mr. Kenneth Kon Hiu King, aged 56, 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 until his resignation on 22nd December 2016. Dan Form (now known as Asiasec Properties Limited) 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 a stock code of 350. Mr. Kon has been involved in the planning of many large-scale investments and development projects in the PRC and Hong Kong and has over 27 years’ experience in investment and management in manufacturing industries and property development. He also has extensive experience in securities trading, corporate finance, mergers and acquisitions and corporate restructuring. Mr. Kon graduated from Middlesex University in the United Kingdom with a Bachelor’s degree in Business Studies in 1987. Mr. Kon is a member of the audit committee, remuneration committee and nomination committee of the Company.

獨立非執行董事(續)

干曉勁

干曉勁先生，56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。彼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非執行董事，直至彼於二零一六年十二月二十二日辭任。丹楓(現稱亞證地產有限公司)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積累逾二十七年經驗。彼亦在證券買賣、企業融資、合併及收購以及企業重組方面擁有豐富經驗。干先生畢業於英國Middlesex University，於一九八七年獲頒商學學士學位。干先生為本公司審核委員會、薪酬委員會及提名委員會成員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Joseph Chan Nap Kee

Mr. Joseph Chan Nap Kee, aged 57, joined the Company in February 2013 as a non-executive Director. He was re-designated as an independent non-executive Director on 4th March 2016, and further appointed as an additional member of each of the audit committee, remuneration committee and nomination committee of the Company. Mr. Chan has over 30 years of experience in commercial and investment banking and asset management. He is a founding partner of Oriental Patron Financial Group which was founded in 1993. He is also an executive director of Oriental Patron Asia Limited and a non-executive director of Oriental Patron Securities Limited. Oriental Patron Asia Limited is the investment manager of OP Financial Limited (formerly known as OP Financial Investments Limited), a company listed on the Main Board of the Stock Exchange with a stock code of 1140. Mr. Chan was appointed as an executive director of Kaisun Energy Group Limited, a company listed on GEM of the Stock Exchange with a stock code of 8203 in September 2008. He is currently the chairman and chief executive officer, member of remuneration committee and nomination and corporate governance committee of Kaisun Energy Group Limited. 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. On social services, Mr. Chan is the executive vice president of Hong Kong Energy and Minerals United Associations, the chairman of Silk Road Economic Development Research Center, vice chairman of China Hong Kong Economic Trading International Association and vice president of Hong Kong Hubei Fraternity, chairman of Banking, Finance & Securities Committee of Hong Kong Macau and Myanmar Chamber of Commerce & Industry, and honorary advisor of Xinjiang Association of Hong Kong. Mr. Chan holds licenses of Type 1 (dealing in securities), Type 4 (advising on 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.

獨立非執行董事(續)

陳立基

陳立基先生，57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，及獲委任為審核委員會、薪酬委員會及提名委員會之新增成員。陳先生於商業銀行、投資銀行和資產管理方面擁有超過三十年的經驗。他是東英金融集團之創辦合夥人，集團成立於一九九三年。陳先生同時亦為集團旗下東英亞洲有限公司之執行董事及東英亞洲證券有限公司之非執行董事。東英亞洲有限公司為東英金融有限公司(前稱東英金融投資有限公司)(股份代號為1140)(於聯交所主板上市的公司)之投資經理。於二零零八年九月，陳先生獲委任為凱順能源集團有限公司之執行董事，該公司為聯交所GEM上市之公司(股份代號：8203)，現亦為凱順能源集團有限公司之主席及行政總裁，並為薪酬委員會和提名及企業管治委員會之成員。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。在社會公職服務方面，陳先生是香港能源礦產聯合會之常務副會長，絲綢之路經濟發展研究中心之主席，中國香港國際經貿合作協會之副會長，香港湖北聯誼會之副會長，香港澳門緬甸工商會的銀行、金融與證券委員會之主席及香港新疆聯誼會之榮譽顧問。陳先生持有香港法例第571章證券及期貨規則條例規管的第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)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大學航空管理科學士學位，並持有北京大學中國投資及貿易專業文憑。

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

Law Wai Fai, Chief Financial Officer and Company Secretary

Mr. Law Wai Fai, aged 50, 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 17 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 fellow of the Institute of Chartered Accountants in England and Wales.

高級管理人員

李振，首席營運官

李振先生，46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，50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十七年經驗。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資深會員。

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 GEM 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 2018 (the “year”), the Company complied with all the Code provisions with the exceptions addressed below and, where appropriate, adopted the recommended best practices set out in the Code.

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

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.

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GEM證券上市規則(「GEM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。

截至二零一八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。

董事之證券交易

本公司已採納GEM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 2018, the Board comprised five Directors, with two executive Directors and three independent non-executive Directors. The independent non-executive Directors represent more than one-third of the Board. The composition of the Board during the year is set out as follows:

Executive Directors

Zhang Yifan (*Chairlady*)

Pierre Tsui Kwong Ming

Independent Non-Executive Directors

Joseph Liang Hsien Tse

Kenneth Kon Hiu King

Joseph Chan Nap Kee

Biographical details including changes of information of current Directors are set out in the section of "Profiles of Directors and Senior Management" on pages 13 to 17 to this annual report.

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.

董事會

於二零一八年三月三十一日，董事會由五名董事組成：兩名執行董事及三名獨立非執行董事。獨立非執行董事佔董事會人數超過三分之一。於本年度內，董事會之成員載列如下：

執行董事

張一帆(主席)

徐廣明

獨立非執行董事

梁顯治

干曉勁

陳立基

現任董事之履歷詳情(包括資料變動)載於本年報第13頁至第17頁「董事及高級管理人員資料」一節。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Board Meetings (continued)

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.

Frequency of Meetings and Attendance

Six Board meetings and one general meeting were held during the year with an average attendance rate of approximately 97% and 100% respectively. The attendance of each Director at the Board meetings and the general meeting are set out below:

董事會(續)

董事會會議(續)

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。

會議次數及出席情況

於本年度內，共舉行六次董事會會議及一次股東大會，平均出席率分別約為97%及100%。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
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Executive Directors

Zhang Yifan
Pierre Tsui Kwong Ming

執行董事

張一帆
徐廣明

6/6
6/6

1/1
1/1

Independent Non-executive Directors

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

獨立非執行董事

梁顯治
干曉勁
陳立基

6/6
5/6
6/6

1/1
1/1
1/1

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, responsibilities for execution and daily operations are 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)*

Independence

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

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

Continuing Professional Development

On appointment to the Board, each Director receives a comprehensive induction package covering policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the GEM 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)*

獨立性

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

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

持續專業發展

獲委任加入董事會時，各董事均收到一份詳盡入職資料，涵蓋本公司政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保其充分了解其於GEM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GEM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

執行董事

張一帆
徐廣明

Independent Non-executive Directors

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

獨立非執行董事

梁顯治
干曉勁
陳立基

Insurance

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

CHAIRLADY AND CHIEF EXECUTIVE OFFICER

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

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
------------------------------------------------------	---------------------------------------------------------

✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓

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。

主席及行政總裁

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

CORPORATE GOVERNANCE REPORT

企業管治報告

NON-EXECUTIVE DIRECTORS

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

BOARD COMMITTEES

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

Nomination Committee

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

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.

非執行董事

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

董事委員會

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

提名委員會

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

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GEM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:

Zhang Yifan	張一帆	1/1
Joseph Liang Hsien Tse	梁顯治	1/1
Kenneth Kon Hiu King	干曉勁	1/1
Joseph Chan Nap Kee	陳立基	1/1

Remuneration Committee

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

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

董事委員會(續)

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

薪酬委員會

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

In addition to the committee meeting, the remuneration committee may also deal with matters by way of circulation. During the year, the committee reviewed and determined the remuneration packages of the Directors and senior management of the Company. Three meetings were held during the year with an average attendance rate of approximately 92%. The attendance of each remuneration committee members during the year is set out below:

		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
Kenneth Kon Hiu King	干曉勁	2/3
Joseph Chan Nap Kee	陳立基	3/3

Remuneration of Directors and Senior Management

For the year ended 31st March 2018, total Directors' remuneration amounted to approximately HK\$11,371,000 (2017: HK\$6,549,000). Remuneration of the executive Directors is prudently designed to attract, motivate and retain them to formulate strategies and to oversee operational matters of the Group and to reward them for enhancing value to the shareholders. Details of the remuneration of the Directors for the year are set out in note 8(b) to the accompanying financial statements.

董事委員會(續)

薪酬委員會(續)

除委員會會議外，薪酬委員會亦可以傳閱方式處理事項。於本年度內，委員會曾檢討及釐定本公司董事及高級管理人員之薪酬待遇，該三次會議之平均出席率約92%。於本年度內，各薪酬委員會成員出席會議之情況載列如下：

董事及高級管理人員之薪酬

截至二零一八年三月三十一日止年度，董事薪酬合共約為11,371,000港元(二零一七年：6,549,000港元)。執行董事之薪酬乃審慎地制訂，以吸引、激勵及挽留彼等為本集團制訂策略及監管本集團之經營事宜，並酬謝彼等為股東提升價值。本年度董事薪酬詳情載於隨附之財務報表附註8(b)。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Remuneration of Directors and Senior Management (continued)

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

董事委員會(續)

董事及高級管理人員之薪酬(續)

於本年度，應付予本集團高級管理層成員(執行董事除外)之薪酬如下：

		For the year ended 31st March 截至三月三十一日止年度	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	5,202	5,224
Bonus	花紅	1,678	2,714
Employer's contribution to retirement scheme	僱主之退休計劃供款	57	80
Equity-settled share option expenses	以股權結算之購股權開支	640	—
		7,577	8,018

		For the year ended 31st March 截至三月三十一日止年度	
		2018 二零一八年	2017 二零一七年
Remuneration by band	薪酬等級		
HK\$1,000,001 — HK\$2,000,000	1,000,001 港元 — 2,000,000 港元	0	1
HK\$2,000,001 — HK\$3,000,000	2,000,001 港元 — 3,000,000 港元	2	1
HK\$3,000,001 — HK\$4,000,000	3,000,001 港元 — 4,000,000 港元	1	1
		3	3

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES *(continued)*

Audit Committee

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

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

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

董事委員會(續)

審核委員會

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Audit Committee (continued)

During the year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong. Five meetings were held during the year with an attendance rate of 100%. The attendance of each audit committee members during the year is set out below:

		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	5/5
Kenneth Kon Hiu King	干曉勁	5/5
Joseph Chan Nap Kee	陳立基	5/5

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.

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。於本年度內曾舉行五次會議，出席率為100%。於本年度內，各審核委員會成員出席會議之情況載列如下：

企業管治職能

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

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

The Company reviews the appointment of external auditor on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditor for the audit of the Company and its subsidiaries amounted to approximately HK\$1,930,000 (2017: HK\$2,080,000) and fee for non-audit related activities of the Company and its subsidiaries amounted to approximately HK\$440,000 (2017: HK\$530,000).

RISK MANAGEMENT AND INTERNAL CONTROLS

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

Risk Assessment System

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

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

Based on the risk assessments conducted in 2017, no significant risk was identified.

核數師酬金

本公司每年檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。於本年度內，就本公司及其附屬公司之核數及非核數相關活動應付本公司外聘核數師之費用分別為約1,930,000港元(二零一七年：2,080,000港元)及約440,000港元(二零一七年：530,000港元)。

風險管理及內部監控

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

風險評估系統

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

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

根據於二零一七年進行之風險評估，並無識別任何重大風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

(continued)

Internal Control System

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

Control Environment

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

Risk Assessment

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

Control Activities

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

Information and Communication

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

Monitoring

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

Based on the internal control reviews conducted in 2017, no significant control deficiency was identified.

風險管理及內部監控(續)

內部監控系統

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

監控環境

- 已建立為達成目標之適當架構、匯報流程及適當權力及責任。

風險評估

- 已使用上述風險管理系統，識別對內部控制系統造成重大影響之風險變動。

監控活動

- 已建立、實施及於整個集團發佈財務報告、收益及收據等正式政策及程序。

資料及通訊

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

監控

- 已就內部監控之不足之處及時與負責部門溝通，以採取修正行動。

根據於二零一七年進行之內部監控檢討，並無識別重大監控不足之處。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

(continued)

Internal Control System (continued)

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

Internal Auditor

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

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

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

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

Based on the result of the review for the year ended 31st March 2018, the Board considered that the risk management system and internal control system of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting, internal audit and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the Code during the year.

風險管理及內部監控(續)

內部監控系統(續)

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

內部核數師

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

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

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

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

根據截至二零一八年三月三十一日止年度之檢討結果，董事會認為本集團於本年度之風險管理系統及內部監控系統(包括在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗之足夠程度，以及員工所接受之培訓課程及有關預算之充足程度)足夠及有效，並符合守則條文之要求。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

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

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

BOARD DIVERSITY POLICY

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

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

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

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

公司秘書

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

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

董事會成員多元化政策

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

本公司明白並深信董事會成員多元化對提升本公司表現素質裨益良多。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

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

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

INVESTOR RELATIONS

The Board adopted a shareholders' communication policy which aims at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Company has established a number of channels for maintaining an on-going dialogue with its shareholders as follows: (a) corporate communications such as announcements, annual reports, quarterly reports and circulars are published and available on the GEM website at www.hkgem.com 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.

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。

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 GEM 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 GEM 網站刊登；及 (d) 本公司之股份過戶登記處向股東提供股份登記、派息、更改股東資料及相關事項之服務。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS *(continued)*

During the year, the Chairlady of the Board, the chairmen of the Board committees and external auditor attended the annual general meeting held on 7th September 2017 to answer questions from shareholders.

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 auditor's report on pages 51 to 58 of this report.

CONCLUSION

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

投資者關係(續)

於本年度內，董事會主席、各董事委員會主席及外聘核數師均有出席於二零一七年九月七日舉行之股東週年大會以回答股東提問。

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 GEM 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 51 頁至第 58 頁之獨立核數師報告。

結論

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

REPORT OF THE DIRECTORS

董事會報告書

The Board of Directors (the “Board” or the “Directors”) have the pleasure of presenting their annual report together with the audited consolidated financial statements of North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) for the year ended 31st March 2018 (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.

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 7 to 12 of this annual report. This discussion forms part of this director's report.

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group will be provided in the Environmental, Social and Governance Report which will be published on the GEM website at www.hkgem.com and the Company's website at www.nasholdings.com no later than three months after the publication of this annual 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.

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」)截至二零一八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。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7頁至第12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。

有關本集團環境政策及表現、與其主要持份者之關係及對本集團造成重大影響之相關法律及法規遵守情況將不遲於本年報刊發後三個月載於GEM網站www.hkgem.com及本公司網站www.nasholdings.com刊發之環境、社會及管治報告中提供。

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。

REPORT OF THE DIRECTORS

董事會報告書

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 22 to the consolidated financial statements. An aggregate of 810,810,810 ordinary shares were issued during the year upon full conversion of the convertible bond in the principal amount of HK\$60,000,000 issued on 20th August 2014 by the convertible bondholder at a conversion price of HK\$0.074 per conversion share on 13th July 2017. Details about the issue of shares are also set out in note 22 to the consolidated financial statements.

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 59 and 60, respectively, of this annual report.

DIVIDENDS

On 8th June 2017, the Board declared a special dividend of HK\$0.06 per ordinary share, approximately HK\$114,898,000 in aggregate. This special dividend has been paid on 10th July 2017 to shareholders whose names appeared on the Register of Members of the Company on 27th June 2017.

Apart from this, the Directors do not recommend the payment of any final dividend for the year ended 31st March 2018 (2017: 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 2018, the reserves available for distribution to the shareholders of the Company amounted to approximately HK\$441,675,000 (2017: HK\$505,819,000).

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.

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22。於可換股債券持有人在二零一七年七月十三日按兌換價每股換股股份0.074港元悉數兌換於二零一四年八月二十日發行本金額為60,000,000港元之可換股債券後，合共810,810,810股普通股已於本年度發行。有關股份發行之詳情亦載於綜合財務報表附註22。

業績

本集團本年度之業績詳情分別載於本年報第59頁及第60頁之綜合損益表及綜合全面收益表內。

股息

於二零一七年六月八日，董事會宣派特別股息每股普通股0.06港元，合共約114,898,000港元。此特別股息已於二零一七年七月十日派付予於二零一七年六月二十七日名列本公司股東名冊之股東。

除此之外，董事不建議派付截至二零一八年三月三十一日止年度之末期股息(二零一七年：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

於二零一八年三月三十一日，可供分派予本公司股東之儲備約為441,675,000港元(二零一七年：505,819,000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。

REPORT OF THE DIRECTORS

董事會報告書

SUBSIDIARIES

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

INTEREST CAPITALISED

The Group has not capitalised any interest during the year.

DONATION

The Group has not made any donation during the year (2017: Nil).

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 (*Chairlady*)

Pierre Tsui Kwong Ming

Independent Non-Executive Directors

Joseph Liang Hsien Tse

Kenneth Kon Hiu King

Joseph Chan Nap Kee

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

附屬公司

本公司各主要附屬公司之詳情載於綜合財務報表附註1。

已撥充資本之利息

本集團於本年度內並無將任何利息撥充資本。

捐款

本集團於本年度並無作出任何慈善捐款(二零一七年：無)。

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

本年度內及截至本報告日期之董事為：

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

根據本公司之公司細則第87條，徐廣明先生及陳立基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 13 to 17 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.

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13頁至第17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。

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

As at 31st March 2018, the Directors and chief executive of the Company and their respective associates had the following interests or short positions in the shares and/or underlying shares 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 and/or underlying shares of the Company:

Name of Director	Capacity	Number of underlying shares held (Share Options) 所持相關股份數目 (購股權)	Approximate percentage of underlying shares held 所持相關股份之概約百分比 (Note a) (附註 a)
董事姓名	身份		
Zhang Yifan 張一帆	Beneficial owner 實益擁有人	27,256,000	0.99%
Pierre Tsui Kwong Ming 徐廣明	Beneficial owner 實益擁有人	2,000,000	0.07%
Joseph Liang Hsien Tse 梁顯治	Beneficial owner 實益擁有人	2,000,000	0.07%
Joseph Chan Nap Kee 陳立基	Beneficial owner 實益擁有人	2,000,000	0.07%
Kenneth Kon Hiu King 干曉勁	Beneficial owner 實益擁有人	2,000,000	0.07%

Note:

(a) The above approximate percentages of the shareholdings are based on 2,725,808,054 ordinary shares in issue as at 31st March 2018.

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

於二零一八年三月三十一日，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(「證券及期貨條例」)第XV部)之股份及／或相關股份中擁有以下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及淡倉，或根據GEM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：

於本公司股份及／或相關股份之好倉：

Name of Director	Capacity	Number of underlying shares held (Share Options) 所持相關股份數目 (購股權)	Approximate percentage of underlying shares held 所持相關股份之概約百分比 (Note a) (附註 a)
董事姓名	身份		
Zhang Yifan 張一帆	Beneficial owner 實益擁有人	27,256,000	0.99%
Pierre Tsui Kwong Ming 徐廣明	Beneficial owner 實益擁有人	2,000,000	0.07%
Joseph Liang Hsien Tse 梁顯治	Beneficial owner 實益擁有人	2,000,000	0.07%
Joseph Chan Nap Kee 陳立基	Beneficial owner 實益擁有人	2,000,000	0.07%
Kenneth Kon Hiu King 干曉勁	Beneficial owner 實益擁有人	2,000,000	0.07%

附註：

(a) 上述持股之概約百分比乃根據於二零一八年三月三十一日已發行之2,725,808,054股普通股而計算。

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)*

Save as disclosed above, as at 31st March 2018, none of the Directors and 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 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)

除上文所披露者外，於二零一八年三月三十一日，董事及本公司最高行政人員或彼等各自之聯繫人概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據GEM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知會本公司及聯交所之權益或淡倉。

除上文所述外，本年度概無董事或本公司最高行政人員或彼等配偶或18歲以下之子女擁有或獲授或行使可認購本公司或其任何相聯法團之證券。

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 2018, so far as is known to the Directors and chief executive of the Company, the following person (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register of substantial shareholders required to be kept under Section 336 of the SFO:

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

Name of Shareholder	Capacity	Number of ordinary shares held	Number of underlying shares held (Share Options) 所持相關股份數目(購股權)	Approximate percentage of shares and underlying shares held 所持股份及相關股份之概約百分比 (Note a) (附註a)
股東姓名	身份	所持普通股數目		
Lu Ying 陸穎	Beneficial owner 實益擁有人	1,827,687,238	2,720,000	67.15%

Note:

(a) The above approximate percentage of shareholding is based on 2,725,808,054 ordinary shares in issue as at 31st March 2018.

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 2018.

其他人士於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，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)於本公司股份及/或相關股份中擁有已列入本公司根據證券及期貨條例第336條須予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) 上述持股之概約百分比乃根據於二零一八年三月三十一日已發行之2,725,808,054股普通股而計算。

除上文所披露者外，於二零一八年三月三十一日，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 24 to the consolidated financial statements.

Share Option Scheme

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the “2014 Scheme”).

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

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

股票掛鈎協議

於本年度內訂立或於年終續存之股票掛鈎協議詳情載列如下：

可換股債券

於二零一四年八月二十日，本公司發行本金額為60,000,000港元之可換股債券，到期日為二零一七年八月三十一日。可換股債券附零息及無抵押。可換股債券之詳情載於綜合財務報表附註24。

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」）。

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 Scheme *(continued)*

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

The maximum number of shares of the Company which may be issued upon exercise of all option granted and yet to be exercised under the 2014 Scheme and any other share option scheme of the Company shall not, in aggregate exceed 30% of the ordinary shares in issue from time to time. As at the date of this report, the maximum number of ordinary shares of the Company available for issue under the 2014 Scheme was 191,499,724 shares, representing approximately 7.02% 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)*

- (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約7.02%。

- (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 Scheme *(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)*

- (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 Scheme (continued)

The following table sets out the movements in the Company's share options under the 2014 Scheme during the year:

Name	Date of grant	Exercise period	Exercise price*	Outstanding as at 1st April 2017 於二零一七年四月一日尚未行使	Number of share options 購股權數目				Outstanding as at 31st March 2018 於二零一八年三月三十一日尚未行使
					Granted during the year 年內已授出 (Note) (附註)	Exercised during the year 年內已行使	Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	
Executive Directors 執行董事									
Zhang Yifan	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	27,256,000	—	—	—	27,256,000
張一帆	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元	—	27,256,000	—	—	—	27,256,000
Pierre Tsui Kwong Ming	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,000,000	—	—	—	2,000,000
徐廣明	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元	—	2,000,000	—	—	—	2,000,000
Independent non-executive Directors 獨立非執行董事									
Joseph Liang Hsien Tse	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,000,000	—	—	—	2,000,000
梁顯治	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元	—	2,000,000	—	—	—	2,000,000
Joseph Chan Nap Kee	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,000,000	—	—	—	2,000,000
陳立基	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元	—	2,000,000	—	—	—	2,000,000
Kenneth Kon Hiu King	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,000,000	—	—	—	2,000,000
干曉勁	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元	—	2,000,000	—	—	—	2,000,000
Sub-Total 小計				—	35,256,000	—	—	—	35,256,000
Substantial Shareholder 主要股東									
Lu Ying	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	2,720,000	—	—	—	2,720,000
陸穎	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元	—	2,720,000	—	—	—	2,720,000
Employees of the Group 本集團僱員									
Employees	16th August 2017	16th August 2017 to 15th August 2027	HK\$0.115	—	35,256,000	—	—	—	35,256,000
僱員	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	0.115 港元	—	35,256,000	—	—	—	35,256,000
Total 總額				—	73,232,000	—	—	—	73,232,000

股票掛鈎協議(續)

購股權計劃(續)

下表載列於年內根據二零一四年計劃本公司購股權之變動：

REPORT OF THE DIRECTORS

董事會報告書

EQUITY – LINKED AGREEMENTS (continued)

Share Option Scheme (continued)

Note:

The closing price per share immediately before 16th August 2017, the date of grant, was HK\$0.115.

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Fair value of share options and assumptions

The fair value of the share options granted to Directors, a substantial shareholder and employees was determined using the binomial model. The inputs into the model and the fair value of the total share options granted were as follows:

Expected dividend yield (%)	0.000
Expected volatility (%)	79.012
Risk-free interest rate (%)	2.030
Expected life of share options (year)	10.000
Fair value of the total share options granted	HK\$4,684,000

The binomial model is a generally accepted method of valuing share options. The significant assumptions used in the calculation of the values of the share options were risk-free interest rate, expected life of share options, expected volatility and expected dividend yield. The measurement date used in the valuation model was the date on which the share options were granted.

The values of share options determined using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of the share option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of the share option.

股票掛鈎協議(續)

購股權計劃(續)

附註：

緊接二零一七年八月十六日(授出日期)前每股收市價為0.115港元。

* 購股權之行使價可因供股或紅股發行或本公司股本之其他類似變動而調整。

購股權之公允值及假設

授予董事、主要股東及僱員之購股權之公允值乃按二項式模式釐定。該模式之輸入數據及已授購股權總額之公允值如下：

預期股息收益率(%)	0.000
預期波幅(%)	79.012
無風險利率(%)	2.030
預期購股權年期(年)	10.000
已授購股權總額之公允值	4,684,000 港元

二項式模式被普遍採納為對購股權進行估值之方法。計算購股權之價值時所採用之重大假設為無風險利率、預期購股權年期、預期波幅及預期股息收益率。估值模式所使用之計量日期為授出購股權之日期。

基於就輸入模式之預計日後表現所作出多個假設之主觀性質及不明朗因素，使用二項式模式釐定之購股權價值須受若干基本限制之規限，而模式本身亦具若干內在限制。上述購股權價值隨若干主觀假設之不同變量而定，所採用變量任何變動或會對購股權公允值之估計造成重大影響。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Share Option Scheme", 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 the business of the Company were entered into or existed during the year.

INDEMNITY PROVISION

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

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。

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。

REPORT OF THE DIRECTORS

董事會報告書

COMPETING INTERESTS

As at 31st March 2018, none of the Directors or substantial shareholder 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 24% of the Group's total turnover and the largest customer of the Group accounted for approximately 8% of the Group's total turnover. The five largest suppliers of the Group accounted for approximately 96% of the Group's total purchases and the largest supplier of the Group accounted for approximately 92% of the Group's total purchases.

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31st March 2018.

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.

競爭權益

於二零一八年三月三十一日，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24%，而本集團最大客戶佔本集團營業總額約8%。本集團五大供應商佔本集團購貨總額約96%，而本集團最大供應商佔本集團購貨總額約92%。

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。

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二零一八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%。

REPORT OF THE DIRECTORS

董事會報告書

INFORMATION OF COMPLIANCE OFFICER AND COMPANY SECRETARY

The compliance officer of the Company is Ms. Zhang Yifan. Ms. Zhang is the Chairlady and an executive Director of the Company. The biographical details of Ms. Zhang are set out on page 13 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 17.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 18 to 35 of this annual report.

INDEPENDENT AUDITOR

The financial statements for the year ended 31st March 2018 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, 7th June 2018

監察主任及公司秘書之資料

本公司之監察主任為張一帆女士。張女士為本公司主席兼執行董事。張女士之履歷詳情載於本年報第 13 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 17 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 18 頁至第 35 頁。

獨立核數師

安永會計師事務所已審核截至二零一八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，二零一八年六月七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 59 to 188, which comprise the consolidated statement of financial position as at 31st March 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致北亞策略控股有限公司股東
(於百慕達註冊成立的有限公司)

意見

我們已審計列載於第59至188頁的北亞策略控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

KEY AUDIT MATTERS

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

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

致北亞策略控股有限公司股東
(於百慕達註冊成立的有限公司)

關鍵審計事項

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

致北亞策略控股有限公司股東
(於百慕達註冊成立的有限公司)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	該事項在審計中是如何應對的
<p><i>Impairment assessment of goodwill</i></p> <p>As at 31st March 2018, the Company had goodwill of approximately HK\$373.7 million relating to the cash-generating unit ("CGU") of hi-tech distribution and services. In accordance with HKAS 36 <i>Impairment of Assets</i>, management is required to test goodwill for impairment annually.</p> <p>We focused on this area because this impairment test and assessment is based on the recoverable amount of the CGU as determined in a value-in-use calculation, which required significant management judgement with respect to pre-tax cash flow projection based on financial budget approved by management covering a five-year period. The projection is largely based on management expectations and estimates of future results of the CGU.</p> <p>Disclosures in relation to goodwill are included in notes 4 and 15 to the consolidated financial statements.</p>	<p>Our audit procedures included the assessment of the valuation methodology and the key assumptions, such as the continuance of distribution rights of hi-tech distribution and services operation, budgeted gross margin and the discount rate based on our knowledge of the business and industry.</p> <p>We checked the input data to supporting evidence, such as the approved budgets and the recent historical results of the CGU. We also assessed the adequacy of the disclosures in the financial statements.</p>	<p>商譽減值評估</p> <p>於二零一八年三月三十一日，貴公司擁有高科技產品分銷及服務相關之現金產生單位(「現金產生單位」)之商譽約373,700,000港元。根據香港會計準則第36號<i>資產減值</i>，管理層須每年就商譽進行測試。</p> <p>我們著重於此領域，乃因該減值測試及評估乃基於使用價值計算中釐定之現金產生單位可收回金額，此舉需要管理層根據管理層批准之五年期之財務預算之稅前現金流量預測作出重大判斷。該項預測大致上根據管理層對現金產生單位未來業績之預期及估計。</p> <p>商譽相關披露載於綜合財務報表附註4及15。</p>	<p>我們的審計程序包括評估估值方法及關鍵假設，例如高科技產品分銷及服務經營之分銷權之持續性、預算毛利率及根據我們對業務及行業之瞭解作出之折現率。</p> <p>我們查核輸入資料以輔助證據，例如已獲批預算及現金產生單位近期歷史業績。我們亦已評估財務報表中披露是否足夠。</p>

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

致北亞策略控股有限公司股東
(於百慕達註冊成立的有限公司)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter

How our audit addressed the key audit matter

關鍵審計事項

該事項在審計中是如何應對的

Recoverability of trade and bills receivables

貿易應收款項及應收票據之可收回性

As at 31st March 2018, the Group had trade and bills receivables of approximately HK\$385.5 million.

We focused on this area because significant judgement is required with regard to recoverability assessment of these receivables, with reference to management's assessments on debtors based on their repayment history, financial position, reputation, future transactions and relationship with the Group.

Disclosures in relation to trade and bills receivables are included in notes 4 and 17 to the consolidated financial statements.

We assessed the Group's processes and controls relating to the monitoring of receivables to identify objective evidence of impairment.

Our procedures included obtaining direct confirmations on a sampling basis, checking the ageing of receivable balances, the debtors' historical payment patterns and the bank receipts for the payment received subsequent to the end of the reporting period. We also checked the evidence including correspondence between the parties involved for the latest progress of the outstanding balances and credit status of these debtors.

於二零一八年三月三十一日，貴集團擁有約385,500,000港元之貿易應收款項及應收票據。

我們著重於此領域，乃因就該等應收款項進行可收回性評估需要作出重大判斷，並參考管理層基於債務人之還款歷史、財務狀況、聲譽及與貴集團之未來交易及關係而作出之評估。

貿易應收款項及應收票據之相關披露載於綜合財務報表附註4及17。

我們已評估貴集團有關監管應收款項之流程及控制，以識別客觀減值證據。

我們之程序包括以抽樣方式獲得直接確認、查核應收款項結餘之賬齡、債務人之歷史付款模式以及於報告期間結算日後收到款項之銀行收據。我們亦查核證據，包括所涉及雙方之間之通信，以瞭解該等債務人之未償還結餘及信用狀況之最新進展。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited

(Incorporated in Bermuda with limited liability)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

致北亞策略控股有限公司股東

(於百慕達註冊成立的有限公司)

刊載於年報內之其他資料

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

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

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited

(Incorporated in Bermuda with limited liability)

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

致北亞策略控股有限公司股東

(於百慕達註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達一九八一年《公司法》第九十條僅向閣下(作為整體)報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited

(Incorporated in Bermuda with limited liability)

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

(continued)

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

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

致北亞策略控股有限公司股東

(於百慕達註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任

(續)

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited

(Incorporated in Bermuda with limited liability)

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

(continued)

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

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

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

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

7th June 2018

致北亞策略控股有限公司股東

(於百慕達註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任

(續)

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

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

出具本獨立核數師報告的審計項目合夥人是趙素顯。

安永會計師事務所

執業會計師

香港中環

添美道1號

中信大廈22樓

二零一八年六月七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31st March 2018 截至二零一八年三月三十一日止年度

			2018 二零一八年	2017 二零一七年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Continuing operations				
Revenue	持續經營業務 收入	5	1,655,450	1,295,754
Cost of sales	銷售成本		(1,301,850)	(1,086,142)
Gross profit	毛利		353,600	209,612
Other income and gains, net	其他收入及收益，淨額	6	2,916	2,605
Selling and distribution expenses	銷售及分銷費用		(136,880)	(102,045)
General and administrative expenses	一般及行政費用		(90,713)	(75,040)
Operating profit	經營溢利		128,923	35,132
Fair value gain on the derivative component of convertible bond	可換股債券衍生工具部分之公允值收益		69	3,432
Finance income	財務收入	9	3,138	5,797
Finance costs	財務費用	9	(549)	(1,471)
Profit before income tax from continuing operations	持續經營業務之除所得稅前溢利	7	131,581	42,890
Income tax expense	所得稅支出	10	(23,370)	(8,133)
Profit for the year from continuing operations	來自持續經營業務之年內溢利		108,211	34,757
Discontinued operation	終止經營業務			
Loss for the year from a discontinued operation	來自一項終止經營業務之年內虧損	11	—	(4,136)
PROFIT FOR THE YEAR	年內溢利		108,211	30,621
Earnings per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利	13		
Basic	基本			
— For profit for the year (HK cents)	— 年內溢利(港仙)		4.33	1.60
— For profit for the year from continuing operations (HK cents)	— 持續經營業務之年內溢利(港仙)		4.33	1.81
Diluted	攤薄			(Restated) (經重列)
— For profit for the year (HK cents)	— 年內溢利(港仙)		3.98	1.05
— For profit for the year from continuing operations (HK cents)	— 持續經營業務之年內溢利(港仙)		3.98	1.20

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31st March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利	108,211	30,621
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收益：		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	25,635	(1,745)
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	25,635	(1,745)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	133,846	28,876

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

Year ended 31st March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年		2017 二零一七年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	50,320	10,385
Intangible assets	無形資產	15	373,692	373,692
Trade and other receivables	貿易應收款項及 其他應收款項	17	102,459	75,752
			526,471	459,829
Current assets	流動資產			
Held-to-maturity investments	持至到期投資	16	—	46,419
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	18	36,044	38,244
Derivative financial instrument	衍生金融工具	19	1,010	—
Inventories	存貨	20	133,511	4,405
Trade and other receivables	貿易應收款項及 其他應收款項	17	816,987	301,821
Cash and cash equivalents	現金及現金等值項目	21	231,292	379,991
			1,218,844	770,880
Total assets	資產總值		1,745,315	1,230,709
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Issued capital	已發行股本	22	27,258	19,150
Reserves	儲備	23	899,582	824,058
Total equity	權益總額		926,840	843,208

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

Year ended 31st March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年		2017 二零一七年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債			
Current liabilities	流動負債			
Liability component of convertible bond	可換股債券之負債部分	24	—	59,454
Derivative component of convertible bond	可換股債券之衍生工具部分	24	—	241
Trade and other payables	貿易應付款項及其他應付款項	25	745,845	292,498
Income tax liabilities	所得稅負債		24,441	11,866
			770,286	364,059
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	26	494	494
Deposits received	已收按金	27	47,440	22,509
Other non-current liabilities	其他非流動負債		255	439
			48,189	23,442
Total liabilities	負債總額		818,475	387,501
Total equity and liabilities	權益及負債總額		1,745,315	1,230,709
Net current assets	流動資產淨值		448,558	406,821
Total assets less current liabilities	資產總值減流動負債		975,029	866,650

Approved by the Board of Directors on 7th June 2018:

於二零一八年六月七日獲董事會批准：

Zhang Yifan

張一帆

Chairlady and Executive Director

主席兼執行董事

Pierre Tsui Kwong Ming

徐廣明

Executive Director

執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31st March 2018 截至二零一八年三月三十一日止年度

		Attributable to shareholders of the Company		
		本公司股東應佔		
		Issued capital	Reserves	Total
		已發行股本	儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note 22)	(note 23)	
		(附註22)	(附註23)	
Balances as at 1st April 2016	於二零一六年四月一日之結餘	19,150	795,182	814,332
Comprehensive income	全面收益			
Profit for the year	年內溢利	—	30,621	30,621
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(1,745)	(1,745)
Total other comprehensive income	其他全面收益總額	—	(1,745)	(1,745)
Total comprehensive income for the year	年內全面收益總額	—	28,876	28,876
Balances as at 31st March 2017 and 1st April 2017	於二零一七年三月三十一日及二零一七年四月一日之結餘	19,150	824,058	843,208

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31st March 2018 截至二零一八年三月三十一日止年度

		Attributable to shareholders of the Company		
		本公司股東應佔		
		Share capital	Reserves	Total
		股本	儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note 22)	(note 23)	
		(附註 22)	(附註 23)	
Comprehensive income	全面收益			
Profit for the year	年內溢利	—	108,211	108,211
<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	—	25,635	25,635
Total other comprehensive income	其他全面收益總額	—	25,635	25,635
Total comprehensive income for the year	年內全面收益總額	—	133,846	133,846
Special dividend paid (note 12)	已派付特別股息 (附註 12)	—	(114,898)	(114,898)
Issue of shares upon conversion of convertible bond (note 22(a))	於兌換可換股債券後發行股份 (附註 22(a))	8,108	51,892	60,000
Equity-settled share-based transactions (note 22(b))	以股份為基礎之股權結算交易 (附註 22(b))	—	4,684	4,684
Balances as at 31st March 2018	於二零一八年三月三十一日之結餘	27,258	899,582	926,840

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31st March 2018 截至二零一八年三月三十一日止年度

			2018 二零一八年	2017 二零一七年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities		經營活動之現金流量		
Net cash flows used in operations	營運所使用之現金流量淨額	28	(28,080)	(184,247)
Interest paid	已付利息		(175)	(172)
Mainland China corporate income tax paid	已付中國內地企業所得稅		(4,986)	(666)
Hong Kong profits tax paid	已付香港利得稅		(5,809)	(11,644)
Net cash flows used in operating activities			(39,050)	(196,729)
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		(54,791)	(8,246)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		6,095	669
Interest received	已收利息		3,138	4,779
Purchases of held-to-maturity investments	購買持至到期投資		—	(6,317)
Receipts upon maturity of held-to-maturity investments	持至到期投資之所收款項		38,597	32,241
Receipt upon early redemption of a held-to-maturity investment	提前贖回持至到期投資之所收款項		7,972	—
Purchases of financial assets at fair value through profit or loss	購買通過損益按公允值列賬之金融資產		(32,409)	(155,652)
Receipts from sale of financial assets at fair value through profit or loss	銷售通過損益按公允值列賬之金融資產之所收款項		34,258	117,408
Cash and cash equivalents disposed of in respect of the disposal of a discontinued operation	就出售一項終止經營業務所出售之現金及現金等值項目	11	—	(416)
Net cash flows from/(used in) investing activities			2,860	(15,534)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31st March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
	Note 附註		
Cash flows from financing activities	融資活動之現金流量		
New bank loans	新增銀行貸款	228,759	374,284
Repayment of bank loans	償還銀行貸款	(228,759)	(373,266)
Special dividend paid	已付特別股息	(114,898)	—
Net cash flows (used in)/from financing activities	融資活動(所使用)/所產生之現金流量淨額	(114,898)	1,018
Decrease in cash and cash equivalents	現金及現金等值項目之減少	(151,088)	(211,245)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	379,991	592,646
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	2,389	(1,410)
Cash and cash equivalents at end of year	年終之現金及現金等值項目	231,292	379,991
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	210,034	322,951
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	21,258	57,040
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	231,292	379,991

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

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;
- **leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements and operating 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 GEM 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 7th June 2018.

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；
- **租賃：**透過融資租賃安排及經營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」)GEM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。

此等財務報表已於二零一八年六月七日經本公司董事會批准及授權刊發。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries

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

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：

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

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.
 - (iii) Not audited by Ernst & Young or another member firm of the Ernst & Young global network.
- ^ The English name of this entity represents the best effort made by management of the Company to directly translate its Chinese name as no official English name has been registered.

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

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，經營期最多三十年直至二零二三年到二零四四年。
 - (iii) 並非經由安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。
- ^ 由於本實體並無已登記之正式英文名稱，故有關英文名稱乃本公司管理層盡力直譯自其中文名稱得出。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

2.2 Changes in accounting policies and disclosures

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

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

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。除衍生金融工具、按公允值計入損益之金融資產及可換股債券之衍生工具部分外，此等財務報表已根據歷史成本慣例編製。

2.2 會計政策及披露事項之變動

本集團已就本年度之財務報表首次採納以下經修訂香港財務報告準則。

香港會計準則第7號 修訂本	<i>披露計劃</i>
香港會計準則第12號 修訂本	<i>就未變現虧損確認遞延稅項資產</i>
二零一四年至二零一六年週期之香港財務報告準則年度改進所載之香港財務報告準則第12號修訂本	<i>披露於其他實體之權益：澄清香港財務報告準則第12號之範圍</i>

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities provided in note 28(b) to the financial statements.
- (b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

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)

下文載述該等修訂本之性質及影響：

- (a) 香港會計準則第7號修訂本要求實體作出披露，以讓財務報表使用者可評估融資活動所產生之負債變動，包括現金流量引起之變動及非現金變動。融資活動產生之負債變動詳情披露於財務報表附註28(b)。
- (b) 香港會計準則第12號修訂本澄清實體於評估是否將有應課稅溢利可用作抵扣可扣減暫時性差額時，需要考慮稅法是否對於該可扣減暫時性差額撥回時可用作扣減之應課稅溢利之來源有所限制。此外，該修訂本就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可能包括收回部分資產多於其賬面值之情況。由於本集團並無屬於該修訂本範圍內之可扣減暫時性差額或資產，故該修訂本對本集團之財務狀況或業績並無影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

- (c) Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as the Group does not have any subsidiary classified as a disposal group held for sale as at 31st March 2018 and so no additional information is required to be disclosed.

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) 香港財務報告準則第12號修訂本澄清香港財務報告準則第12號之披露規定(香港財務報告準則第12號第B10至B16段之披露規定除外)適用於實體於附屬公司、合營公司或聯營公司之權益，或其於被分類為持作出售或列於分類為持作出售之出售組別之合營公司或聯營公司之部分權益。由於於二零一八年三月三十一日，本集團並無被分類為持作出售之出售組別之任何附屬公司，故該修訂本對本集團之財務報表並無影響，並因此並無須披露之額外資料。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

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.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ¹
HKFRS 9	<i>Financial Instruments</i> ¹
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ¹
HKFRS 16	<i>Leases</i> ²
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ²
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ²
Amendments to HKAS 40	<i>Transfers of Investment Property</i> ¹
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ²
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 ¹
Annual Improvements 2015-2017 Cycle	Amendments to a number of HKFRSs ²

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

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第2號修訂本	以股份付款交易之分類及計量 ¹
香港財務報告準則第4號修訂本	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合同 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第9號修訂本	具有負補償之提前償還特性 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	投資者與其聯營或合營企業之間之資產出售或注資 ³
香港財務報告準則第15號	來自客戶合約之收入 ¹
香港財務報告準則第15號修訂本	釐清香港財務報告準則第15號來自客戶合約之收入 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
香港會計準則第19號修訂本	計劃修訂、縮減或結清 ²
香港會計準則第28號修訂本	於聯營公司及合營公司之長期權益 ²
香港會計準則第40號修訂本	投資物業轉讓 ¹
香港(國際財務報告詮釋委員會)—詮釋第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋委員會)—詮釋第23號	所得稅項處理之不確定性 ²
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂本 ¹
二零一五年至二零一七年週期之年度改進	香港財務報告準則修訂本 ²

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一九年一月一日或之後開始之年度期間生效
- ³ 尚未決定強制生效日期，但可提早採納

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

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

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below. Of those standards, HKFRS 9 and HKFRS 15 will be applicable for the Group's financial year ending 31st March 2019 and are expected to have an impact upon adoption. Whilst management has performed a detailed assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group, including expectations of the application of transitional provision options and policy choices. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards and the transitional provisions and policy options finally adopted.

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。該等準則中，香港財務報告準則第9號及香港財務報告準則第15號將適用於本集團截至二零一九年三月三十一日之財政年度，並預期於採用後將產生影響。儘管管理層已對該等準則之估計影響進行詳細評估，惟有關評估乃根據本集團目前可得之資料(包括應用過渡性條文選項及政策選擇之預期影響)而得出。於採用後之實際影響可能與下文所述者不同，視乎本集團應用該等準則時可額外獲得之合理且有理據支持之資料以及最後採納之過渡性條文及政策選項而定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1st April 2018. 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)

香港會計師公會於二零一六年八月頒佈香港財務報告準則第2號修訂本，針對三大範疇：歸屬條件對計量以現金結算以股份支付交易之影響；對於預扣若干金額以履行僱員有關以股份支付之納稅義務，具有股份淨額結算特性之以股份支付交易之分類；以及對於以股份支付交易之條款及條件所作修改導致其分類由以現金結算變更為以權益結算時之會計處理。該修訂闡明，在計量以權益結算以股份支付時就歸屬條件所用之入賬方法亦適用於以現金結算以股份支付。該修訂引入一項例外情況，對於預扣若干金額以履行僱員之納稅義務之具有股份淨額結算特性之以股份支付交易，在符合若干條件時，可整體獲分類為以權益結算以股份支付之交易。另外，該修訂闡明，倘因修改以現金結算以股份支付交易之條款及條件導致其成為以權益結算以股份支付交易，則該交易自修改日期起作為一項以權益結算交易入賬。於採納後，實體須應用該修訂本而毋須重列以往期間，惟倘其選擇採用該等三項修訂本且符合其他標準，則允許追溯應用。本集團將自二零一八年四月一日起採納該等修訂本。該等修訂本預期不會對本集團之財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 will adopt HKFRS 9 from 1st April 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1st April 2018. During the year, the Group has performed an assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

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)

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，彙集金融工具項目之所有階段，以代替香港會計準則第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、減值及對沖會計處理之新規定。本集團將自二零一八年四月一日起採納香港財務報告準則第9號。本集團將不會重列比較資料，並將確認對二零一八年四月一日之年初權益結餘作出之任何過渡調整。於年內，本集團已評估採納香港財務報告準則第9號之影響。有關分類及計量以及減值規定之預期影響概述如下：

(a) 分類及計量

本集團預計採納香港財務報告準則第9號將不會對其金融資產之分類及計量產生重大影響。預計本集團將繼續以公允值計量其目前按公允值持有之全部金融資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. Based on the assessment by the directors of the Company, if the expected credit loss model is to be applied by the Group, the accumulated amount of impairment losses to be recognised by the Group as at 1st April 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to the expected credit loss provision on trade receivables. Such further impairment recognised under expected credit loss model would increase the opening accumulated losses at 1st April 2018.

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

(b) 減值

香港財務報告準則第9號規定以攤銷成本或公允值計入其他全面收益之債務工具、租賃應收款項、貸款承擔及財務擔保合約之減值(根據香港財務報告準則第9號無需按公允值計入損益)，應基於十二個月或全期基準按預期信用損失模式計入。本集團將運用簡化之方法，並基於所有貿易應收款項剩餘年期所有現金短缺之現值估計記錄全期預期損失。此外，本集團將應用一般方法及記錄根據於未來十二個月內其他應收賬款之可能違約事件進行估計之十二個月預期信貸虧損。根據本公司董事之評估，倘本集團應用預期信貸虧損模式，本集團於二零一八年四月一日將確認之累計信貸虧損金額將較其根據香港會計準則第39號所確認之累計金額有所增加，主要原因為對貿易應收賬款計提預期信貸虧損撥備。有關根據預期信貸虧損模式確認之進一步減值將增加於二零一八年四月一日之年初累計虧損。

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財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Amendments to HKFRS 9, issued in December 2017, allow financial assets with prepayment features that permit or require either the borrower or the lender to pay or receive reasonable compensation for the early termination of the contract to be measured at amortised cost or at fair value through other comprehensive income. The amendments clarify that a financial asset passes the “solely payments of principal and interest on the principal amount outstanding” criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for that early termination. The Group expects to adopt these amendments from 1st April 2019 and to apply the exemption from restating comparative information of prior periods. Any difference between the previous carrying amount and the adjusted carrying amount will be recognised in the opening balance of equity. The amendments do not apply to the Group as the Group does not have any debt instruments with prepayment features along with compensation for early termination. In addition, as clarified in the amendments to the basis for conclusions on HKFRS 9, the gain or loss arising on modification of a financial liability that does not result in derecognition (calculated by discounting the change in contractual cash flows at the original effective rate) is immediately recognised in profit or loss. As there is no specific relief on this clarification, this requirement shall be applied retrospectively. The Group’s current accounting policy is consistent with this clarification and therefore the adoption of the amendments is not expected to have any impact on the Group.

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)

於二零一七年十二月頒佈之香港財務報告準則第9號修訂本允許或要求借款人或貸款人在提前終止合同之情況下，支付或收取合理賠償，而賠償金額將按攤銷成本或按公允值計入其他全面收益計量。該修訂本澄清一項金融資產之通過標準，即不考慮導致提前終止合同之事件或情況以及不論任何一方支付或接受提前終止之合理補償之前提下，「僅為支付本金及未償還本金利息」。本集團預期自二零一九年四月一日起採納該修訂本，並申請豁免重列過往期間比較資料。任何先前賬面值與經調整賬面值之間之差額將在股權期初結餘中確認。由於本集團並無任何具有提前償還特性之債務工具以及提早終止補償，故該等修訂本並不適用於本集團。此外，誠如該等修訂本在香港財務報告準則第9號之結論基礎上澄清，因修改不導致終止確認之金融負債而產生之收益或虧損(按原實際利率對合約現金流量變動予以折現計算)，即時於損益中確認。由於並無對該澄清進行特定豁免，故該規定應予以追溯應用。本集團現有會計政策乃與該澄清一致，因而採納該修訂本預期不會對本集團產生任何影響。

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

2. 重大會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

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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)

HKFRS 15, issued in July 2014, 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. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group will adopt HKFRS 15 from 1st April 2018 and plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated losses at 1st April 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1st April 2018. The Group expects that the transitional adjustment to be made on 1st April 2018 upon initial adoption of HKFRS 15 will not be material. However, the expected changes in accounting policies, as further explained below, will have an impact on the Group's financial statements from 1st April 2018 onwards. During the year, the Group has performed an assessment on the impact of the adoption of HKFRS 15.

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)

於二零一四年七月頒佈之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。在首次應用該準則時須作出全面追溯應用或經修訂追溯採納。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號修訂本，以解決識別履行義務、主體與代理的應用指引、知識產權許可及過渡等執行問題。修訂本亦旨在幫助實體採用香港財務報告準則第15號時能確保更一致應用，並降低應用此標準時的成本及複雜性。本集團自二零一八年四月一日起將會採納香港財務報告準則第15號，並計劃採納香港財務報告準則第15號之過渡性條文確認首次採用之累計影響，作為對二零一八年四月一日之累計虧損之期初結餘進行調整。此外，本集團計劃僅就於二零一八年四月一日之前尚未完成之合約應用新規定。本集團預期於首次應用香港財務報告準則第15號後於二零一八年四月一日將進行之過渡型調整並不重大。然而，誠如下文之進一步闡述，會計政策之預期變動將於二零一八年四月一日起對本集團之財務報表產生影響。於年內，本集團已對採用香港財務報告準則第15號之影響進行評估。

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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 Group's principal activities consist of the sale of machinery and the provision of finance leasing and operating lease arrangements. The Group provides installation services for the sale of machinery. Currently, installation services are bundled together with the sale of machinery, as such, revenue from the sale of machinery is recognised when significant risks and rewards of ownership of goods have been passed to the buyer. The Group has assessed that the installation services bundled together with the sale of machinery are not distinct and are considered as one single performance obligations under HKFRS 15 because the installation service is highly interrelated with the sale of machinery and providing them into a functional machinery that the customer contracted to receive. Accordingly, the Group determined that revenue from the sale of machinery with installation services is recognised when the respective installation services are completed under HKFRS 15.

In addition, the application of HKFRS 15 in the future may result in more disclosures in the consolidated 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)

本集團之主要業務包括銷售機器及提供融資租賃及經營租賃安排服務。本集團就銷售機器提供安裝服務。目前，安裝服務在銷售機器時一併提供，故此，當貨品擁有權之重大風險及回報已轉至買方時確認銷售機器所得之收入。本集團已評估與銷售機器一併提供之安裝服務並非獨特的，並被視為香港財務報告準則第15號項下之單一履約責任，原因為安裝服務與銷售機器及提供由客戶訂立合約以收取具功能之機器有密切關係。因此，本集團釐定根據香港財務報告準則第15號，當安裝服務完成時確認銷售機器及安裝服務之收入。

此外，於日後應用香港財務報告準則第15號可能導致於綜合財務報表作出更多披露。

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財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently

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)

於二零一六年五月頒佈之香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會) — 詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會) — 詮釋第15號經營租賃 — 優惠以及香港(準則詮釋委員會) — 詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選租賃確認豁免 — 低價值資產租賃及短期租賃。於租賃開始日期，承租人將於租賃期支付租賃款項確認為負債(即租賃負債)，而相關資產使用權將確認為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號投資物業的定義，或與重估模式適用之物業、廠房及設備類別有關，否則使用權資產其

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified

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)

後按成本減累計折舊及任何減值虧損計量。租賃負債其後會因反映租賃負債利息而增加，亦將因支付租賃款項而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。一般而言，承租人將確認租賃負債重新計量的數額為對使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號項下出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號內相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號較香港會計準則第17號要求承租人及出租人作出更

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

retrospective approach. The Group expects to adopt HKFRS 16 from 1st April 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 31 to the financial statements, at 31st March 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$30,780,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short-term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of 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)

廣泛之披露。承租人可選擇使用全面追溯應用或經修訂追溯應用該準則。本集團預期將自二零一九年四月一日起採納香港財務報告準則第16號。本集團目前正在評估採納香港財務報告準則第16號後之影響，並且正考慮會否選擇利用現有可行權宜方式，以及將會採用之過渡方式及寬免。誠如財務報表附註31所披露，於二零一八年三月三十一日，本集團根據多項不可撤銷經營租賃之未來最低租賃付款總額為約30,780,000港元。於採納香港財務報告準則第16號後，當中所列若干金額或需被確認為新使用權資產及租賃負債。然而，本集團須作進一步分析，以確定將予確認之新使用權資產及租賃負債之金額(包括但不限於有關租賃低價值資產及短期租賃之任何金額)、經選定之其他可行權宜措施及寬免及於採納該準則日期前訂立之新租賃。

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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 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1st April 2018. 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)

於二零一七年四月頒佈之香港會計準則第40號修訂本澄清實體應將物業(包括在建或發展中物業)轉撥至或轉撥自投資物業之時間。該修訂本述明，物業用途變動於物業符合或不再符合投資物業之定義，且有證據證明用途發生變動時產生。單憑管理層對物業用途之意向產生變動不足以證明其用途有所變動。實體應就其首次應用該修訂本之年度報告期初或其後產生之物業用途變動，以預期適用法應用該修訂本。實體應重新評估於其首次應用該修訂本當日所持物業之分類(如適用)，並重新分類物業以反映當日之實際情況。倘毋須採用事後確認，方允許追溯應用。本集團預期將自二零一八年四月一日起採用該修訂本。該修訂本預期將不會對本集團之財務報表產生任何重大影響。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1st April 2018. The interpretation is 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)

於二零一七年六月頒佈之香港(國際財務報告詮釋委員會)一 詮釋第22號在應用香港會計準則第21號時為在實體以外幣收取或支付預付代價及確認非貨幣性資產或負債之情況下如何釐定交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用之匯率時，交易日期為實體初步確認因支付或收取預付代價而產生之非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)當日。倘確認有關項目前存在多筆預付款項或預收款項，實體須就每筆付款或預收代價釐定交易日期。實體可全面追溯或按預期基準應用該詮釋，時間為實體首次應用詮釋之報告期初或於實體首次應用該詮釋之報告期列作財務報表內之比較資料之先前報告期初。本集團預期將自二零一八年四月一日起採納該詮釋。該詮釋預期將不會對本集團之財務報表產生任何重大影響。

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財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1st April 2019. The interpretation is 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)

於二零一七年七月頒佈之香港(國際財務報告詮釋委員會) — 詮釋第23號處理倘稅項處理涉及影響香港會計準則第12號之應用不確定性(通常指「不確定之稅務狀況」)時之所得稅(即期及遞延)會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，及尤其亦不包括與不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮單獨處理不確定稅項；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋可毋須採用事後確認全面追溯應用或未經重述比較資料，基於應用之累計效應追溯應用，作為對首次應用當日期初股權之調整。本集團預期將自二零一九年四月一日起採納該詮釋。該詮釋預期將不會對本集團之財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31st March 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2. 重大會計政策概要(續)

2.4 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一八年三月三十一日止年度之財務報表。附屬公司乃本公司直接或間接控制之實體(包括結構性實體)。當本集團承擔或享有來自參與被投資對象之可變回報之權利及能透過對被投資對象之權力(即賦予本集團現有能操控被投資對象之相關活動之現有權利)影響該等回報時，則達致控制權。

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

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

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

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財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

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

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

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

2. 重大會計政策概要(續)

2.4 綜合基準(續)

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

Business combinations and goodwill

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

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

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

2. 重大會計政策概要(續)

2.4 綜合基準(續)

業務合併及商譽

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

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

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

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31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

Business combinations and goodwill (continued)

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

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

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

2. 重大會計政策概要(續)

2.4 綜合基準(續)

業務合併及商譽(續)

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

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

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

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財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

Business combinations and goodwill (continued)

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

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

2.5 Fair value measurement

The Group measures the derivative financial instrument and financial assets at fair value through profit or loss at fair value at the end of each reporting period.

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

2. 重大會計政策概要(續)

2.4 綜合基準(續)

業務合併及商譽(續)

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

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

2.5 公允值計量

本集團於各報告期末按公允值計量衍生金融工具及按公允值計入損益之金融資產。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Fair value measurement (continued)

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

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

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

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

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

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

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

2. 重大會計政策概要(續)

2.5 公允值計量(續)

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

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

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

級別一 — 根據同類資產或負債在活躍市場上之報價(未經調整)

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Impairment of non-financial assets

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

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

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

2. 重大會計政策概要(續)

2.6 非金融資產之減值

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

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

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

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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-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive directors who make strategic decisions.

2.9 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

2. 重大會計政策概要(續)

2.8 分類申報

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

2.9 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Foreign currency translation (continued)

(b) Transactions and balances (continued)

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

(c) Group's entities

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

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

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

2. 重大會計政策概要(續)

2.9 外幣換算(續)

(b) 交易及結餘(續)

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

(c) 集團實體

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal

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

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

2. 重大會計政策概要(續)

2.9 外幣換算(續)

(d) 出售海外業務及部分出售

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Property, plant and equipment and depreciation

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.

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.

2. 重大會計政策概要(續)

2.10 物業、廠房及設備及折舊

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資產達致運作狀態及位置以用作擬定用途直接應佔之成本。

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終止確認。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。

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 and depreciation (continued)

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

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

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

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. 重大會計政策概要(續)

2.10 物業、廠房及設備及折舊(續)

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銷至其剩餘價值計算。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。

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。

NOTES TO FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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)

2.11 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。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Leases

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 trade and 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.

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

2. 重大會計政策概要(續)

2.13 租賃

本集團作為融資租賃出租人時，應收最低租賃付款與初始直接成本之款項列入財務狀況表作為貿易應收賬款。於租賃開始時亦會確認任何無擔保剩餘價值。應收最低租賃付款、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。

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)於租賃年期內以直線法於損益表內扣除。

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

2.14.1 Initial recognition and measurement

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

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

The Group's financial assets include trade and other receivables, derivative financial instrument, financial assets at fair value through profit or loss, rental and other deposits and cash and cash equivalents.

2. 重大會計政策概要(續)

2.14 投資及其他金融資產

2.14.1 初步確認及計量

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

金融資產之所有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、衍生金融工具、按公允值計入損益之金融資產、租金及其他按金，以及現金及現金等值項目。

NOTES TO FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Investments and other financial assets (continued)

2.14.2 Subsequent measurement

Financial assets at fair value through profit or loss

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

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

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

2. 重大會計政策概要(續)

2.14 投資及其他金融資產(續)

2.14.2 其後計量

按公允價值列賬及於損益賬處理之金融資產

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Investments and other financial assets (continued)

2.14.2 Subsequent measurement (continued)

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(續)

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.

2. 重大會計政策概要(續)

2.16 金融資產減值

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

按攤銷成本列賬之金融資產

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

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

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

2. 重大會計政策概要(續)

2.16 金融資產減值(續)

按攤銷成本列賬之金融資產(續)

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

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Financial liabilities

2.17.1 Initial recognition and measurement

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

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

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

2.17.2 Subsequent measurement

Loans and borrowings

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

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

2. 重大會計政策概要(續)

2.17 金融負債

2.17.1 初步確認及計量

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

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

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

2.17.2 其後計量

貸款及借貸

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Financial liabilities (continued)

2.17.2 Subsequent measurement (continued)

Convertible bond

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

2. 重大會計政策概要(續)

2.17 金融負債(續)

2.17.2 其後計量(續)

可換股債券

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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

2.17.3 Derecognition of financial liabilities

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

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

2. 重大會計政策概要(續)

2.17 金融負債(續)

2.17.2 其後計量(續)

可換股債券(續)

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

2.17.3 終止確認金融負債

金融負債在該負債項下之責任獲履行、被取消或到期時終止確認。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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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 Derivative financial instrument

The Group's derivative financial instrument does not qualify for hedge accounting. They are initially recognised at fair value on the date a derivative contract is entered into and is subsequently remeasured at fair value. Changes in the fair value of this derivative financial instrument is recognised in the statement of profit or loss.

2.20 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. 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 衍生金融工具

本集團之衍生金融工具並不符合對沖會計。其於訂立衍生合約當日按公允值初步確認，並於其後按公允值計量。此項衍生金融工具之公允值變動確認於損益表中。

2.20 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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 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.

2.22 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.

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.

2. 重大會計政策概要(續)

2.21 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。

2.22 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。

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。

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 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.

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.

2. 重大會計政策概要(續)

2.22 所得稅(續)

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。

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。

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 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.

(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.

2. 重大會計政策概要(續)

2.22 所得稅(續)

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有關假期估計負債計算撥備。

僱員應享病假及產假於支取時方予確認。

(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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Employee benefits (continued)

(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 obligation (legal or constructive) has arisen as a result of past event and it is probable that a future outflow of resources will be required to settle the obligation provided that a reliable estimate can be made of the amount of the obligation.

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 and included in finance costs in the statement of profit or loss.

2. 重大會計政策概要(續)

2.23 僱員福利(續)

(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，且較可能需要有未來資源外流以償付責任，惟在可靠估計該責任金額之前提下，將會確認撥備。

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 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 the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintain neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

(b) Commission, service and management fee income

Commission, service and management fee income is recognised when the services are rendered.

(c) Finance leasing income

Finance leasing income is recognised 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

銷售貨品收入於擁有權之重大風險及回報已轉移至買方時確認，惟本集團須不再參與通常與擁有權有關之管理，亦無擁有對所售出貨品之實際控制權。

(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。

(c) 融資租賃收入

融資租賃收入乃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)確認，其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 2018 二零一八年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(d) Rental income

Rental income is recognised on a time proportion basis over the lease terms.

(e) Interest income

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

(f) Dividend income

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

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

2.26 Borrowing costs

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

2.27 Dividends

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

Proposed final dividends are disclosed in the notes to the financial statements.

2. 重大會計政策概要(續)

2.25 收入確認(續)

(d) 租金收入

租金收入按時間比例於租期確認。

(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。

(f) 股息收入

股息收入於股東收取款項之權利被確立時確認。

於交付貨品及提供服務前向客戶預收之款項均列作預收款項入賬。

2.26 借貸成本

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

2.27 股息

末期股息於在股東大會上獲股東批准時確認為負債。

建議末期股息披露於財務報表之附註中。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange 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.

(a) Market risk

(i) Foreign exchange risk

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

3. 財務風險管理

3.1 財務風險因素

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

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

(a) 市場風險

(i) 外匯風險

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

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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

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

The Hong Kong dollar is pegged to the US dollar ("US\$") 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(續)

(i) 外匯風險(續)

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

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

港元與美元(「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。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

		Change in exchange rates	Increase/ (decrease) in profit before tax from continuing operations 持續經營業務之 除稅前溢利增加/ (減少)
		匯率變動	
		%	HK\$'000
		%	千港元
2018	二零一八年		
If Yen weakens against HK\$	倘日圓兌港元貶值	7	6,513
If Yen strengthens against HK\$	倘日圓兌港元升值	7	(6,513)
If RMB weakens against HK\$	倘人民幣兌港元貶值	11	(12,459)
If RMB strengthens against HK\$	倘人民幣兌港元升值	11	12,459
If US\$ weakens against RMB	倘美元兌人民幣貶值	11	(15,636)
If US\$ strengthens against RMB	倘美元兌人民幣升值	11	15,636
2017	二零一七年		
If Yen weakens against HK\$	倘日圓兌港元貶值	15	(161)
If Yen strengthens against HK\$	倘日圓兌港元升值	15	161
If RMB weakens against HK\$	倘人民幣兌港元貶值	7	1,336
If RMB strengthens against HK\$	倘人民幣兌港元升值	7	(1,336)
If US\$ weakens against RMB	倘美元兌人民幣貶值	7	(9,488)
If US\$ strengthens against RMB	倘美元兌人民幣升值	7	9,488

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

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

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

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

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

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允值利率風險

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

現金及現金等值項目按浮動利率賺取利息，使本集團面對現金流量利率風險。

融資租賃應收款項按固定利率賺取利息，使本集團面對公允值利率風險。

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

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk arises from cash and cash equivalents, 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 a focus on industry research, customer credit rating, and understanding of the lessee's operations and financial condition. The Group also obtained deposits from lessees as disclosed in note 27 to the consolidated financial statements. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險來自現金及現金等值項目、貿易應收款項及若干其他應收款項。

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

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)

(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 operation, which in the event of default, the Group may demand return of finance leasing assets, repossession of finance leasing assets or disposal of finance leasing assets, whichever appropriate.

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.

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並無近期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。除融資租賃業務出現拖欠情況時本集團可要求退還融資租賃資產、重新管有融資租賃資產或出售融資租賃資產(視情況而定)外，本集團並無持有任何抵押品作擔保。

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。

NOTES TO FINANCIAL STATEMENTS

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The Group provides an entrusted finance lease on behalf of a trustor, which is recorded off-balance sheet. The Group, as a trustee, provides such entrusted finance lease to lessor under the direction of the trustor who funds this arrangement. The Group has been contracted by the trustor to manage the administration and collection of the receivables of the finance lease on its behalf. The trustor determines both the underwriting criteria for and the terms of the entrusted finance lease including its purposes, amount, interest rate, and repayment schedule. The Group charges an administrative charge related to its activities in connection with the entrusted finance lease which is recognised ratably over the period in which the service is provided. The credit risk remains with the trustor.

As at 31st March 2018, the respective designated receivable and payable was HK\$19,022,000 (2017: nil).

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團代表委託人提供委託融資租賃，其記錄於資產負債表以外。本集團以受託人身份根據提供資金之委託人之指令安排發放委託貸款予借款人。本集團與委託人簽訂合約，代表其管理及收取融資租賃之應收款項。委託融資租賃承包標準以及所有條款包括其目的、金額、利率及還款安排等，均由委託人決定。本集團對與委託融資租賃有關之活動收取行政手續費，並在提供服務之期間內按比例確認有關費用。信貸風險仍由委託人承擔。

於二零一八年三月三十一日，相關指定應收及應付款項為19,022,000港元(二零一七年：零)。

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財務報表附註

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

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

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

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

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

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

NOTES TO FINANCIAL STATEMENTS

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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 2018	於二零一八年三月三十一日			
Trade and other payables	貿易應付款項及其他應付款項	725,824	—	725,824
Deposits received	已收按金	20,021	47,440	67,461
		745,845	47,440	793,285
At 31st March 2017	於二零一七年三月三十一日			
Trade and other payables	貿易應付款項及其他應付款項	285,882	—	285,882
Deposits received	已收按金	6,616	22,509	29,125
Convertible bond	可換股債券	60,000	—	60,000
		352,498	22,509	375,007

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。

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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 dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 31st March 2018, the Group's strategy, which was unchanged from last year, was to maintain net cash position. Net cash position is calculated as cash and cash equivalents less interest-bearing bank borrowings (as shown in the consolidated statement of financial position). The net cash positions as at 31st March 2018 and 31st March 2017 were analysed as follows:

3. 財務風險管理(續)

3.2 資本風險管理

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

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

於截至二零一八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。淨現金狀況乃按現金及現金等值項目減計息銀行借貸(於綜合財務狀況表所示)計算。於二零一八年三月三十一日及二零一七年三月三十一日之淨現金狀況分析如下：

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents and net cash position (note 21)	231,292	379,991
現金及現金等值項目及現金淨額狀況(附註21)		

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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	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Held-to-maturity investments	持至到期投資	—	46,419	—	46,756

3. 財務風險管理(續)

3.3 金融工具之公允值及公允值等級

本集團金融工具(賬面值與公允值合理相若者除外)之賬面值及公允值如下:

		Carrying amounts		Fair values	
		賬面值		公允值	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial liabilities	金融負債				
Liability component of convertible bond	可換股債券之負債部分	—	59,454	—	56,627

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3. FINANCIAL RISK MANAGEMENT (continued)

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

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

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

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

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

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

The Group has entered into a forward currency contract, which is a derivative financial instrument, with a financial institution, and the fair value of the derivative financial instrument is determined using forward exchange market rates at the end of the reporting period.

3. 財務風險管理(續)

3.3 金融工具之公允值及公允值等級(續)

管理層已評定，現金及現金等值項目、貿易應收款項及其他應收款項以及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。

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

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

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

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

本集團與金融機構訂立遠期貨幣合約，其為衍生金融工具。而該衍生金融工具之公允值乃按於報告期末之遠期市場匯率而釐定。

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3. FINANCIAL RISK MANAGEMENT (continued)

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

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

Below is a summary of significant unobservable inputs to the valuation of the derivative component of the convertible bond and unlisted financial assets at fair value through profit or loss as at 31st March 2017

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

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

3. 財務風險管理(續)

3.3 金融工具之公允值及公允值等級(續)

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

以下為於二零一七年三月三十一日可換股債券及按公允值計入損益之非上市金融資產之衍生工具部分估值之重大不可觀察輸入數據概要：

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

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。

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財務報表附註

31st March 2018 二零一八年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

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

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

Assets measured at fair value:

As at 31st March 2018

		Fair value measurement using 利用下列各項進行之公允值計量			Total 總計
		Quoted prices in markets (Level 1) 市場報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (級別三)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	36,044	—	—	36,044
Derivative financial instrument	衍生金融工具	—	1,010	—	1,010

As at 31st March 2017

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

3. 財務風險管理(續)

3.3 金融工具之公允值及公允值等級(續)

下表說明本集團金融工具之公允值計量等級：

以公允值計量之資產：

於二零一八年三月三十一日

於二零一七年三月三十一日

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31st March 2018 二零一八年三月三十一日

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:

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允值計入損益之金融資產：		
At beginning of year	於年初	5,644	—
Fair value gain recognised in the statement of profit or loss	於損益表內確認之公允值收益	19	—
Additions	添置	—	5,644
Disposals	出售	(5,663)	—
At end of year	於年終	—	5,644

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31st March 2018.

As at 31st March 2017

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	重大不可觀察 輸入數據 (級別三)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative component of convertible bond	可換股債券之 衍生工具部分	—	—	241	241

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)

年內，第三級公允值計量之變動如下：

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允值計入損益之金融資產：		
At beginning of year	於年初	5,644	—
Fair value gain recognised in the statement of profit or loss	於損益表內確認之公允值收益	19	—
Additions	添置	—	5,644
Disposals	出售	(5,663)	—
At end of year	於年終	—	5,644

以公允值計量之負債：

於二零一八年三月三十一日，本集團並無任何以公允值計量之金融負債。

於二零一七年三月三十一日

		Fair value measurement using 利用下列各項進行之公允值計量			
		Quoted prices in markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		市場報價 (級別一)	重大可觀察 輸入數據 (級別二)	重大不可觀察 輸入數據 (級別三)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Derivative component of convertible bond	可換股債券之 衍生工具部分	—	—	241	241

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財務報表附註

31st March 2018 二零一八年三月三十一日

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:

		2018 二零一八年	2017 二零一七年
		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 beginning of year	於年初	241	3,673
Fair value gain recognised in the statement of profit or loss	於損益表內確認之 公允值收益	(69)	(3,432)
Conversion of convertible bond	兌換可換股債券	(172)	—
At end of year	於年終	—	241

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 (2017: Nil).

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：

		2018 二零一八年	2017 二零一七年
		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 beginning of year	於年初	241	3,673
Fair value gain recognised in the statement of profit or loss	於損益表內確認之 公允值收益	(69)	(3,432)
Conversion of convertible bond	兌換可換股債券	(172)	—
At end of year	於年終	—	241

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(二零一七年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

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.

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 Impairment assessment of goodwill

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

4. 關鍵會計估計及判斷

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。

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。存在重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 商譽減值評估

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.2 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.

4.3 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 its customers' repayment history, financial position, reputation, future transactions and relationship with the Group, which requires the use of judgements and estimates. Management reassesses the provision at the end of each reporting period.

4. 關鍵會計估計及判斷(續)

4.2 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。

4.3 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之還款歷史、財務狀況、信譽、未來交易及與本集團之關係作出，並需要使用判斷及估計。管理層於各報告期末重新評估有關撥備。

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財務報表附註

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

4.4 Income taxes

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

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

4. 關鍵會計估計及判斷(續)

4.4 所得稅

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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5. REVENUE AND SEGMENT INFORMATION

5.1 Revenue

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

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Sales of goods	出售貨品	1,486,610	1,265,364
Commission and other service income	佣金及其他服務收入	136,008	21,361
Income from leasing arrangements	租賃安排收入	32,832	9,029
		1,655,450	1,295,754

5.2 Operating segment information

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

5. 收入及分類資料

5.1 收入

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

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Sales of goods	出售貨品	1,486,610	1,265,364
Commission and other service income	佣金及其他服務收入	136,008	21,361
Income from leasing arrangements	租賃安排收入	32,832	9,029
		1,655,450	1,295,754

5.2 經營分類資料

就管理而言，本集團分為兩個主要可申報經營分類 — 高科技產品分銷及服務以及租賃業務。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。租賃經營分類之收入源自融資租賃及經營租賃安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Operating segment information (continued)

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

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

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

Capital expenditure comprises additions to property, plant and equipment.

5. 收入及分類資料(續)

5.2 經營分類資料(續)

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

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

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

資本開支包括物業、廠房及設備添置。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

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 2018 and 2017. The operating results from continuing operations for the year are as follows:

		Year ended 31st March 2018 截至二零一八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	Leasing operation 租賃 業務	Total 總計
		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	1,622,618	32,832	1,655,450
Segment results	分類業績	141,368	15,415	156,783
Fair value gain on the derivative component of convertible bond	可換股債券衍生工具部分之公允價值收益			69
Finance income	財務收入			3,138
Finance costs	財務費用			(549)
Corporate and other unallocated expenses	企業及其他未分配費用			(27,860)
Profit before income tax	除所得稅前溢利			131,581
Income tax expense	所得稅支出			(23,370)
Profit for the year from continuing operations	來自持續經營業務之年度溢利			108,211
Capital expenditure	資本開支	19,852	34,939	54,791
Depreciation	折舊	2,649	7,863	10,512
Corporate and other unallocated depreciation	企業及其他未分配折舊			964
				11,476
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	178	537	715

5. 收入及分類資料(續)

5.2 經營分類資料(續)

於截至二零一八年及二零一七年三月三十一日止年度，經營分類間並無重大銷售。年內持續經營業務之經營業績如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Operating segment information (continued)

5. 收入及分類資料(續)

5.2 經營分類資料(續)

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

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Leasing operation 租賃 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	1,286,725	9,029	1,295,754
Segment results	分類業績	62,492	1,294	63,786
Fair value gain on the derivative component of convertible bond	可換股債券衍生工具部分之公允值收益			3,432
Finance income	財務收入			5,797
Finance costs	財務費用			(1,471)
Corporate and other unallocated expenses	企業及其他未分配費用			(28,654)
Profit before income tax	除所得稅前溢利			42,890
Income tax expense	所得稅支出			(8,133)
Profit for the year from continuing operations	來自持續經營業務之年內溢利			34,757
Capital expenditure	資本開支	1,075	4,786	5,861
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			2,385
				8,246
Depreciation	折舊	1,624	775	2,399
Corporate and other unallocated depreciation	企業及其他未分配折舊			879
				3,278
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(407)	—	(407)

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財務報表附註

31st March 2018 二零一八年三月三十一日

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	Leasing operation 租賃 業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31st March 2018	於二零一八年三月三十一日			
ASSETS	資產	1,043,238	428,724	1,471,962
Segment assets	分類資產			
Unallocated assets:	未分配資產：			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產			36,044
Derivative financial instrument	衍生金融工具			1,010
Cash and cash equivalents	現金及現金等值項目			231,292
Corporate and others	企業及其他			5,007
Total assets per the consolidated statement of financial position	綜合財務狀況表內之資產總計			1,745,315
LIABILITIES	負債	679,586	112,618	792,204
Segment liabilities	分類負債			
Unallocated liabilities:	未分配負債：			
Deferred tax liabilities	遞延稅項負債			494
Income tax liabilities	所得稅負債			24,441
Corporate and others	企業及其他			1,336
Total liabilities per the consolidated statement of financial position	綜合財務狀況表內之負債總計			818,475

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31st March 2018 二零一八年三月三十一日

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Operating segment information (continued)

At 31st March 2017	於二零一七年三月三十一日
ASSETS	資產
Segment assets	分類資產
Unallocated assets:	未分配資產：
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產
Held-to-maturity investments	持至到期投資
Cash and cash equivalents	現金及現金等值項目
Corporate and others	企業及其他
Total assets per the consolidated statement of financial position	綜合財務狀況表內之資產總計
LIABILITIES	負債
Segment liabilities	分類負債
Unallocated liabilities:	未分配負債：
Deferred tax liabilities	遞延稅項負債
Income tax liabilities	所得稅負債
Derivative component of convertible bond	可換股債券之衍生工具部分
Liability component of convertible bond	可換股債券之負債部分
Corporate and others	企業及其他
Total liabilities per the consolidated statement of financial position	綜合財務狀況表內之負債總計

5. 收入及分類資料(續)

5.2 經營分類資料(續)

Hi-tech distribution and services operation 高科技產品分銷及服務業務	Leasing operation 租賃業務	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
509,911	250,526	760,437
		38,244
		46,419
		379,991
		5,618
		1,230,709
237,525	76,783	314,308
		494
		11,866
		241
		59,454
		1,138
		387,501

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財務報表附註

31st March 2018 二零一八年三月三十一日

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 Hong Kong, Mainland China and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution and the location of the customers by the leasing operating segment.

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

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
The PRC including Hong Kong	中國(包括香港)	1,624,446	1,281,658
Asia – others	亞洲 — 其他	31,004	14,096
		1,655,450	1,295,754

(b) Non-current assets

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

Information about major customers

During each of the years ended 31st March 2017 and 2018, there was no single customer that contributed 10% or more of the Group's revenue for these years.

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

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

下表提供按地理位置劃分之本集團之持續經營業務收入分析：

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
The PRC including Hong Kong	中國(包括香港)	1,624,446	1,281,658
Asia – others	亞洲 — 其他	31,004	14,096
		1,655,450	1,295,754

(b) 非流動資產

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

有關主要客戶之資料

於截至二零一七年及二零一八年三月三十一日止年度各年，概無單一客戶於該等年度為本集團總收入貢獻10%或以上。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

6. OTHER INCOME AND GAINS, NET

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

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Gain on disposal of obsolete stocks	出售陳舊存貨之收益	—	99
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	715	—
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益	415	—
Change in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動	244	—
Income received on early redemption of held-to-maturity investments	提前贖回持至到期投資所收收入	150	—
Net foreign exchange gains	外匯收益淨額	—	2,301
Others	其他	1,392	205
		2,916	2,605

6. 其他收入及收益，淨額

本集團之其他收入及收益(扣除持續經營業務)之分析如下：

7. PROFIT BEFORE INCOME TAX

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

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已售存貨成本	1,250,184	1,077,481
Other costs	其他成本	51,666	8,661
Cost of sales	銷售成本	1,301,850	1,086,142
Net foreign exchange loss/(gains)	外匯虧損/(收益)淨額	1,074	(3,319)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,476	3,278
Employment costs	僱傭成本	118,447	109,963
Minimum lease payments under operating leases	根據經營租賃之最低租賃付款	13,776	13,119
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損/(收益)淨額	(715)	407
Auditor's remuneration	核數師酬金	1,930	2,080

7. 除所得稅前溢利

本集團來自持續經營業務之除所得稅前溢利已扣除/(計入)下列各項：

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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 from continuing operations is as follows:

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Directors' fees	董事袍金	1,200	1,200
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	108,485	104,241
Discretionary bonuses	酌情花紅	3,763	3,544
Equity-settled share option expenses	以股權結算之購股權開支	4,684	—
Retirement benefits – defined contribution schemes	退休福利 — 界定供款計劃	315	978
		118,447	109,963

(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 (2017: HK\$1,500) per employee and any further contributions are voluntary.

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

8. 僱傭成本

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

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
Directors' fees	1,200	1,200
Salaries, allowances and benefits in kind	108,485	104,241
Discretionary bonuses	3,763	3,544
Equity-settled share option expenses	4,684	—
Retirement benefits – defined contribution schemes	315	978
	118,447	109,963

(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(二零一七年：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 (continued)

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Employer's contributions 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
2017	二零一七年					
Executive directors	執行董事					
Ms. Zhang Yifan ⁽¹⁾	張一帆女士 ⁽¹⁾	240	1,500	1,500	18	3,258
Mr. Pierre Tsui Kwong Ming	徐廣明先生	240	2,160	153	18	2,571
Independent non-executive directors	獨立非執行董事					
Mr. Kenneth Kon Hiu King	干曉勁先生	240	—	—	—	240
Mr. Joseph Liang Hsien Tse	梁顯治先生	240	—	—	—	240
Mr. Joseph Chan Nap Kee	陳立基先生	240	—	—	—	240
		1,200	3,660	1,653	36	6,549

There was no other arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st March 2018 and 2017.

⁽¹⁾ Appointed on 6th November 2014 and appointed as chairlady on 23rd June 2016

8. 僱傭成本(續)

(b) 董事及最高行政人員酬金(續)

於截至二零一八年及二零一七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。

⁽¹⁾ 於二零一四年十一月六日獲委任及於二零一六年六月二十三日獲委任為主席

NOTES TO FINANCIAL STATEMENTS

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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 2 (2017: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the five highest paid individuals during the year are as follows:

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	11,118	13,355
Discretionary bonuses	酌情花紅	5,730	1,500
Equity-settled share option expenses	以股權結算之購股權開支	2,301	—
Employer's contributions to retirement scheme	退休計劃之僱主供款	170	97
		19,319	14,952

The emoluments of the five highest paid individuals fell within the following bands:

		2018 二零一八年	2017 二零一七年
		Number of individuals 人數	Number of individuals 人數
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	3
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	3	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	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兩名(二零一七年：兩名)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：

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	11,118	13,355
Discretionary bonuses	酌情花紅	5,730	1,500
Equity-settled share option expenses	以股權結算之購股權開支	2,301	—
Employer's contributions to retirement scheme	退休計劃之僱主供款	170	97
		19,319	14,952

五名最高薪人士酬金在下列範圍內：

		2018 二零一八年	2017 二零一七年
		Number of individuals 人數	Number of individuals 人數
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	3
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	3	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	1	—
		5	5

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9. FINANCE INCOME AND COSTS

An analysis of finance income and costs from continuing operations is as follows:

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Finance income:	財務收入：		
Interest income from bank deposits	銀行存款之利息收入	2,035	1,758
Interest income from held-to-maturity investments	持至到期投資之利息收入	1,103	3,021
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	—	1,018
		3,138	5,797
Finance costs:	財務費用：		
Interest on bank loans	銀行貸款之利息	84	172
Amortisation of the liability component of convertible bond	可換股債券負債部分之攤銷	374	1,299
	24		
Net foreign exchange loss on financing activities	融資活動外匯虧損淨額	91	—
		549	1,471

9. 財務收入及費用

持續經營業務之財務收入及費用分析如下：

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Finance income:	財務收入：		
Interest income from bank deposits	銀行存款之利息收入	2,035	1,758
Interest income from held-to-maturity investments	持至到期投資之利息收入	1,103	3,021
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	—	1,018
		3,138	5,797
Finance costs:	財務費用：		
Interest on bank loans	銀行貸款之利息	84	172
Amortisation of the liability component of convertible bond	可換股債券負債部分之攤銷	374	1,299
	24		
Net foreign exchange loss on financing activities	融資活動外匯虧損淨額	91	—
		549	1,471

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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% (2017: 16.5%) on the estimated assessable profit for the year.

Subsidiaries established in Mainland China are subject to Mainland China corporate income tax at the standard rate of 25% (2017: 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. For the year ended 31st March 2018, NAS American Tec (Shenzhen) Co. Limited, a subsidiary of the Company, was entitled to a preferential tax rate of 15% as it is recognised as a high technology enterprise.

The amounts of income tax expense from continuing operations recorded in the consolidated statement of profit or loss represent:

10. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零三五年。香港利得稅就年內估計應課稅溢利按稅率 16.5% (二零一七年：16.5%) 計算。

於中國內地成立之附屬公司須按 25% (二零一七年：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。截至二零一八年三月三十一日止年度，由於本公司附屬公司比亞美亞電子科技(深圳)有限公司(NAS American Tec (Shenzhen) Co. Limited)獲確認為高新技術企業，故其享有 15% 稅率優惠。

於綜合損益表入賬之持續經營業務所得稅支出金額指：

		2018 二零一八年	2017 二零一七年
		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	20,590	6,611
Mainland China corporate income tax	中國內地企業所得稅		
— current year	— 本年度	3,239	1,522
— over-provision in prior year	— 過往年度超額撥備	(459)	—
		23,370	8,133

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10. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before income tax from continuing operations at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Profit before income tax	除所得稅前溢利	131,581	42,890
Tax credit calculated at the average domestic tax rates applicable to profits in the respective jurisdictions	按適用於有關司法管轄區溢利之平均當地稅率計算之稅項抵免	24,432	7,781
Tax effect of:	稅務影響：		
— income not subject to tax	— 無須課稅之收入	(4,629)	(3,910)
— expenses not deductible for tax	— 不可扣稅之支出	3,079	3,087
— Adjustments of current tax in respect of previous periods	— 有關過住期間即期稅項之調整	(459)	—
— tax losses not recognised	— 未確認之稅項虧損	1,018	1,484
— tax losses utilised	— 已動用之稅項虧損	(71)	(309)
Tax expense	稅項支出	23,370	8,133

For the year ended 31st March 2018, the weighted average applicable tax rate was 18.6% (2017: 18.1%). The change in the weighted average applicable tax rate is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdictions.

10. 所得稅支出(續)

按本公司及其大部分附屬公司所處司法管轄區法定稅率計算之適用持續經營業務除所得稅前溢利與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

於截至二零一八年三月三十一日止年度，適用加權平均稅率為18.6%(二零一七年：18.1%)。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. DISCONTINUED OPERATION

On 4th November 2016, the Company entered into a sale and purchase agreement to dispose of its entire interests in Dragon Mining Overseas Limited and its subsidiaries (the "Dragon Group") and assignment of loan to Mr. Leung Kar Fai, a director of a subsidiary of Dragon Mining Overseas Limited, who was not a connected person of the Company as defined under the GEM Listing Rules. The consideration was at HK\$1. The Dragon Group was engaged in the provision of advisory services in mining exploration, exploitation and valuation services for merges and acquisitions projects. The disposal of the Dragon Group was because the Group had streamlined its businesses and focus on the operation of hi-tech distribution and services division and leasing division.

Upon the disposal of the Dragon Group on 4th November 2016, the results from the Dragon Group were no longer included in the Group's results.

11. 終止經營業務

於二零一六年十一月四日，本公司訂立買賣協議，以出售其於Dragon Mining Overseas Limited及其附屬公司（「Dragon集團」）之全部權益，並轉讓一項貸款予Dragon Mining Overseas Limited的一間附屬公司董事梁嘉輝先生，彼並非本公司關連人士（定義見GEM上市規則）。代價為1港元。Dragon集團從事提供礦業勘探、開採及併購項目估值服務之顧問服務。出售Dragon集團乃因本集團將能精簡其業務及着重於高科技產品分銷及服務分部與租賃分部。

於二零一六年十一月四日出售Dragon集團後，Dragon集團之業績不再計入本集團之業績。

		2017 二零一七年 HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Trade and other receivables	貿易應收款項及其他應收款項	18,827
Cash and cash equivalents	現金及現金等值項目	416
Trade and other payables	貿易應付款項及其他應付款項	(720)
Income tax payables	應付所得稅	(18,676)
		(153)
Gain on disposal of a discontinued operation	出售終止經營業務之收益	153
		—
Satisfied by:	以下列方式支付：	
Cash	現金	—

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11. DISCONTINUED OPERATION (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a discontinued operation is as follows:

		2017 二零一七年 HK\$'000 千港元
Cash consideration	現金代價	—
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	(416)
Net outflow of cash and cash equivalents in respect of the disposal of a discontinued operation	出售終止經營業務之現金及現金等值項目流出淨額	(416)

The results of the Dragon Group for the year ended 31st March 2017 (up to the date of disposal) are presented below:

11. 終止經營業務(續)

出售終止經營業務之現金及現金等值項目流出淨額分析如下：

於截至二零一七年三月三十一日止年度(截至出售日期)，Dragon集團之業績呈列如下：

		2017 二零一七年 HK\$'000 千港元
Revenue	收入	450
Cost of sales	銷售成本	(207)
Other income and gains	其他收入及收益	35
General and administrative expenses	一般及行政費用	(4,567)
Loss before tax	除稅前虧損	(4,289)
Income tax expense	所得稅支出	—
Loss after tax	除稅後虧損	(4,289)
Gain on disposal of a discontinued operation	出售一項終止經營業務之收益	153
Loss for the year from a discontinued operation	年內一項終止經營業務之虧損	(4,136)
Loss per share, from the discontinued operation:	來自終止經營業務之每股虧損	
Basic and diluted (HK cents)	基本及攤薄 (港仙)	(0.21)

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31st March 2018 二零一八年三月三十一日

11. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the Dragon Group (up to the date of disposal) are as follows:

Operating activities	經營活動	(6,491)
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The calculations of basic and diluted earnings per share from the discontinued operation are based on:

Loss attributable to shareholders of the Company from the discontinued operation (HK\$'000)	來自終止經營業務之本公司股東應佔虧損(千港元)	(4,136)
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Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數	1,914,997,244
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No adjustment had been made to the basic loss per share from a discontinued operation presented for the year ended 31st March 2017 in respect of a dilution as the impact of the convertible bond outstanding during the year had an anti-dilutive effect on the basic loss per share from a discontinued operation presented.

12. DIVIDENDS

On 8th June 2017, the Board declared a special dividend of HK\$0.06 per share, approximately HK\$114,898,000 in aggregate. This special dividend was paid on 10th July 2017.

The Directors do not recommend the payment of a final dividend for the year ended 31st March 2018 (2017: Nil).

11. 終止經營業務(續)

Dragon集團(直至出售事項日期)產生之現金流量淨額如下:

2017
二零一七年
HK\$'000
千港元

來自終止經營業務每股基本及攤薄盈利之計算乃根據:

2017
二零一七年

由於年內尚未兌換之可換股債券對呈列之終止經營業務每股基本虧損具有反攤薄影響，故並無就攤薄對截至二零一七年三月三十一日止年度呈列之終止經營業務之每股基本虧損作出任何調整。

12. 股息

於二零一七年六月八日，董事會宣佈派發特別股息每股0.06港元，合共約114,898,000港元。此特別股息已於二零一七年七月十日派付。

董事不建議派付截至二零一八年三月三十一日止年度之末期股息(二零一七年：無)。

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31st March 2018 二零一八年三月三十一日

13. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share amount is calculated by dividing the Group's profit attributable to shareholders of the Company and the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share amount is calculated by adjusting the weighted average number of ordinary shares outstanding assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares, and the profit for year was adjusted to exclude the interest expense on convertible bond and fair value gain on the derivative component of convertible bond less tax effect, if any.

On 13th July 2017, the conversion price of the convertible bond was adjusted from HK\$0.25 to HK\$0.074 upon the payment of a special dividend by the Company on the same date which, according to the instrument constituting the convertible bond, constituted a Capital Distribution (as defined in the instrument) as it was not paid out of the retained profits for the financial periods after 31st March 2013. A retrospective adjustment on the number of potential ordinary shares to be issued from the convertible bond was made.

13. 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溢利除以年內發行普通股之加權平均數計算得出。

每股攤薄盈利乃就假設因視為行使或兌換所有攤薄潛在普通股為普通股而已按無償代價發行之已發行普通股加權平均數作出調整後計算，及年內溢利已調整以扣除可換股債券之利息開支及可換股債券衍生工具部分之公允值收益減稅項影響(如有)。

於二零一七年七月十三日，在本公司於同日已支付特別股息後，根據構成可換股債券之文據，將可換股債券之兌換價由0.25港元調整至0.074港元，並構成一項資本分派(定義見該文據)，此乃由於在二零一三年三月三十一日後之財政期間，該分派並非從保留溢利中支付。本公司已對由可換股債券將予發行之潛在普通股股份數目作出追溯調整。

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財務報表附註

31st March 2018 二零一八年三月三十一日

13. EARNINGS/(LOSS) PER SHARE (continued)

13. 每股盈利/(虧損)(續)

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)		
Profit/(loss) attributable to the shareholders of the Company, used in the basic earnings per share calculation (HK\$'000)	用於計算每股基本盈利之本公司股東應佔溢利/(虧損) (千港元)		
From continuing operations	來自持續經營業務	108,211	34,757
From a discontinued operation	來自終止經營業務	—	(4,136)
		108,211	30,621
Interest on convertible bond	可換股債券之利息	374	1,299
Fair value gain on the derivative component of convertible bond	可換股債券衍生工具部分之公允價值收益	(69)	(3,432)
Profit attributable to the shareholders of the Company, used in the diluted earnings per share calculation	用於計算每股攤薄盈利之本公司股東應佔溢利	108,516	28,488
Attributable to:	應佔：		
Continuing operations	持續經營業務	108,516	32,624
Discontinued operation	終止經營業務	—	(4,136)
		108,516	28,488

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13. EARNINGS/(LOSS) PER SHARE (continued)

13. 每股盈利/(虧損)(續)

		Number of shares 股份數目	
		2018 二零一八年	2017 二零一七年 (Restated) (經重列)
Shares	股份		
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	用於計算每股基本盈利之已發行普通股加權平均數	2,497,003,886	1,914,997,244
Effect of dilution — weighted average number of ordinary shares:	攤薄效應 — 普通股加權平均數：		
Convertible bond	可換股債券	228,804,146	810,810,810
Assumed issue at no consideration on deemed exercise of all share options outstanding during the year	假設年內全部尚未行使購股權行使時被視為以無償代價發行	3,911,738	—
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	用於計算每股攤薄盈利之已發行普通股加權平均數	2,729,719,770	2,725,808,054

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Plant and machinery and demonstration machinery 廠房及機器以及示範機器	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31st March 2018	二零一八年三月三十一日					
At 1st April 2017:	於二零一七年四月一日：					
Cost	成本值	5,168	17,019	2,332	8,974	33,493
Accumulated depreciation	累計折舊	(1,718)	(14,564)	(640)	(6,186)	(23,108)
Net carrying amount	賬面淨值	3,450	2,455	1,692	2,788	10,385
At 1st April 2017, net of accumulated depreciation	於二零一七年四月一日，扣除累計折舊	3,450	2,455	1,692	2,788	10,385
Additions	添置	5,416	587	946	47,842	54,791
Disposals	出售	—	(3)	—	(5,377)	(5,380)
Depreciation (note 7)	折舊(附註7)	(1,695)	(890)	(803)	(8,088)	(11,476)
Exchange realignment	匯兌調整	87	82	52	1,779	2,000
At 31st March 2018, net of accumulated depreciation	於二零一八年三月三十一日，扣除累計折舊	7,258	2,231	1,887	38,944	50,320
At 31st March 2018:	於二零一八年三月三十一日：					
Cost	成本值	10,694	17,719	3,362	50,850	82,625
Accumulated depreciation	累計折舊	(3,436)	(15,488)	(1,475)	(11,906)	(32,305)
Net carrying amount	賬面淨值	7,258	2,231	1,887	38,944	50,320

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery and demonstration machinery 廠房及機器以及示範機器 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31st March 2017	二零一七年三月三十一日					
At 1st April 2016:	於二零一六年四月一日：					
Cost	成本值	2,803	18,200	2,769	10,159	33,931
Accumulated depreciation	累計折舊	(1,712)	(14,716)	(1,767)	(8,908)	(27,103)
Net carrying amount	賬面淨值	1,091	3,484	1,002	1,251	6,828
At 1st April 2016, net of accumulated depreciation	於二零一六年四月一日，扣除累計折舊	1,091	3,484	1,002	1,251	6,828
Additions	添置	3,295	1,114	1,308	2,529	8,246
Disposals/write-off	出售/撇銷	—	(959)	(33)	(360)	(1,352)
Depreciation (note 7)	折舊(附註7)	(936)	(1,143)	(568)	(631)	(3,278)
Exchange realignment	匯兌調整	—	(41)	(17)	(1)	(59)
At 31st March 2017, net of accumulated depreciation	於二零一七年三月三十一日，扣除累計折舊	3,450	2,455	1,692	2,788	10,385
At 31st March 2017:	於二零一七年三月三十一日：					
Cost	成本值	5,168	17,019	2,332	8,974	33,493
Accumulated depreciation	累計折舊	(1,718)	(14,564)	(640)	(6,186)	(23,108)
Net carrying amount	賬面淨值	3,450	2,455	1,692	2,788	10,385

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15. INTANGIBLE ASSETS

15. 無形資產

		Customer Goodwill	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 2018	二零一八年三月三十一日				
At 1st April 2017 and 31st March 2018:	於二零一七年四月一日及 二零一八年三月三十一日：				
Cost	成本值	373,692	19,010	16,750	409,452
Accumulated amortisation	累計攤銷	—	(19,010)	(16,750)	(35,760)
Net carrying amount	賬面淨值	373,692	—	—	373,692
31st March 2017	於二零一七年三月三十一日				
At 1st April 2016:	於二零一六年四月一日：				
Cost	成本值	617,285	19,010	16,750	653,045
Accumulated amortisation	累計攤銷	(243,593)	(19,010)	(16,750)	(279,353)
Net carrying amount	賬面淨值	373,692	—	—	373,692
At 1st April 2016 and 31st March 2017, net of accumulated amortisation	於二零一六年四月一日及 二零一七年三月三十一日， 扣除累計攤銷	373,692	—	—	373,692
At 31st March 2017:	於二零一七年三月三十一日：				
Cost	成本值	373,692	19,010	16,750	409,452
Accumulated amortisation	累計攤銷	—	(19,010)	(16,750)	(35,760)
Net carrying amount	賬面淨值	373,692	—	—	373,692

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31st March 2018 二零一八年三月三十一日

15. INTANGIBLE ASSETS (continued)

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:

		2018 二零一八年	2017 二零一七年
		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

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 projection based on financial budget covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 13.7% (2017: 12.4%). The growth rate used to extrapolate the cash flows of the hi-tech distribution and services operation cash-generating unit beyond the five-year period is 3% (2017: nil).

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 2018 and 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Distribution rights — The continuance of the distribution rights for the hi-tech distribution and services operation in the foreseeable future would not need any additional costs or investment.

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is based on past performance and management's expectations for market development.

Discount rate — The discount rate used is pre-tax and reflect specific risks relating to the relevant units.

15. 無形資產(續)

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：

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
高科技產品分銷及服務業務現金產生單位	373,692	373,692

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13.7% (二零一七年：12.4%)。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所使用之增長率為3% (二零一七年：無)。

截至二零一八年及二零一七年三月三十一日止年度之高科技產品分銷及服務業務現金產生單位之使用價值計算使用假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

分銷權 — 在可見未來高科技產品分銷及服務業務之分銷權持續，且無須任何額外成本或投資。

預算毛利率 — 用以釐定預算毛利率所附價值之基準乃基於過往表現及管理層對市場發展之展望。

貼現率 — 所採用之貼現率為稅前並反映有關單位之相關特定風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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16. HELD-TO-MATURITY INVESTMENTS

Listed debt investments, at amortised cost
 Less: current portion

上市債務投資，按攤銷成本
 減：流動部分

16. 持至到期投資

	2018 二零一八年	2017 二零一七年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
	—	46,419
	—	(46,419)
	—	—

As at 31st March 2017, the effective interest rates of the held-to-maturity investments ranged from 3.2% to 7.0% per annum and these investments have been matured or early redeemed between May 2017 and December 2017.

於二零一七年三月三十一日，持至到期投資之實際年利率介乎3.2厘至7.0厘，而此等投資已於二零一七年五月至二零一七年十二月到期或獲提早贖回。

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財務報表附註

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17. TRADE AND OTHER RECEIVABLES

17. 貿易應收款項及其他應收款項

		2018 二零一八年	2017 二零一七年
		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	385,453	121,124
Less: Impairment of trade receivables	減：貿易應收款項減值	—	—
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據，淨額(附註(a))	385,453	121,124
Finance lease receivables, net (note (b))	融資租賃應收款項，淨額(附註(b))	316,697	175,617
Less: non-current portion*	減：非流動部分*	(98,738)	(72,657)
Finance lease receivables, net, current portion (note (b))	融資租賃應收款項淨額，流動部分(附註(b))	217,959	102,960
Prepayments	預付款項	117,242	12,374
Rental and other deposits	租金及其他按金	5,699	4,518
Leased assets [#]	租賃資產 [#]	1,129	14,921
Other receivables	其他應收款項	93,226	49,019
		217,296	80,832
Less: non-current portion*	減：非流動部分*	(3,721)	(3,095)
Prepayments, deposits and other receivables, net, current portion	預付款項、按金及其他應收款項淨額，流動部分	213,575	77,737
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	816,987	301,821
*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	102,459	75,752

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財務報表附註

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17. TRADE AND OTHER RECEIVABLES (continued)

The leased assets represent payments made by the Group to vendors or suppliers of machinery and equipment, but the terms of the lease contracts of the said machinery and equipment have not commenced. The Group records these paid amounts under leased assets among its current assets as such assets had already been earmarked for leases to customers. Once the terms of a lease contract commence, the Group ceases to recognise the amount under the leased assets and accordingly recognise the lease receivables due under the lease contract.

(a) Trade and bills receivables

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 180 days, except for new customers, where payment in advance is normally required. An ageing analysis of trade and bills receivables, based on the invoice date and net of impairment, as at the end of the reporting period is as follows:

90 days or less	90日或以下
91 to 180 days	91日至180日
181 to 270 days	181日至270日
271 to 365 days	271日至365日
Over 365 days	超過365日

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances.

17. 貿易應收款項及其他應收款項(續)

租賃資產指本集團已向賣方或機器及設備供應商付款而其中有關上述機器及設備租賃合同的條款尚未生效。本集團將租賃資產之該等已支付金額記入其流動資產，乃由於有關資產已獲指定租賃予客戶。當租賃合同租期開始，本集團隨即不再確認該租賃資產項下之金額，並相應確認租賃合同項下之租賃應收款項。

(a) 貿易應收款項及應收票據

本集團與客戶進行買賣之條款主要按信用證或付款交單，而個別客戶會獲授介乎5日至180日不等之信貸期，惟新客戶一般須預先付款。於報告期末，貿易應收款項及應收票據按發票日期及扣除減值後之賬齡分析如下：

2018 二零一八年	2017 二零一七年
HK\$'000 千港元	HK\$'000 千港元
355,374	109,700
14,898	9,126
12,195	1,252
2,102	—
884	1,046
385,453	121,124

本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期結餘。由於本集團之貿易應收款項及應收票據涉及大量不同客戶，故並無重大集中之信貸風險。本集團並無就其貿易應收款項及應收票據結餘持有任何抵押品或其他信用提升之保障。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

17. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

As at 31st March 2018, trade receivables of HK\$2,986,000 (2017: HK\$1,046,000) were past due but not impaired, as they relate to a number of independent customers for whom there was no recent history of default. The ageing analysis of these trade receivables is as follows:

		2018 二零一八年	2017 二零一七年
		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	2,102	—
Over 9 months	超過9個月	884	1,046
		2,986	1,046

Movements of the impairment of trade receivables are as follows:

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	—	19,189
Disposal of a discontinued operation	出售一項已終止經營業務	—	(19,189)
At end of year	年終	—	—

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.

17. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

於二零一八年三月三十一日，2,986,000港元(二零一七年：1,046,000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近期並無拖欠記錄之獨立客戶。該等貿易應收款項之賬齡分析如下：

貿易應收款項減值之變動如下：

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，則於撥備賬扣除之款項一般予以撇銷。

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財務報表附註

31st March 2018 二零一八年三月三十一日

17. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	369	776
US dollar	美元	72,988	16,102
RMB	人民幣	93,863	14,428
Japanese Yen	日圓	218,233	89,581
Other currencies	其他貨幣	—	237
		385,453	121,124

(b) Finance lease receivables, net

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Gross investment in finance leases	融資租賃總投資	341,455	188,570
Less: unearned finance lease income	減：未賺取之融資租賃收入	(24,758)	(12,953)
Present value of minimum lease amounts receivables	應收最低租金之現值	316,697	175,617
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	(217,959)	(102,960)
Non-current portion	非流動部分	98,738	72,657

17. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

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：

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	369	776
US dollar	美元	72,988	16,102
RMB	人民幣	93,863	14,428
Japanese Yen	日圓	218,233	89,581
Other currencies	其他貨幣	—	237
		385,453	121,124

(b) 融資租賃應收款項，淨額

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Gross investment in finance leases	融資租賃總投資	341,455	188,570
Less: unearned finance lease income	減：未賺取之融資租賃收入	(24,758)	(12,953)
Present value of minimum lease amounts receivables	應收最低租金之現值	316,697	175,617
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	(217,959)	(102,960)
Non-current portion	非流動部分	98,738	72,657

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財務報表附註

31st March 2018 二零一八年三月三十一日

17. TRADE AND OTHER RECEIVABLES (continued)

(b) Finance lease receivables, net (continued)

Note:

- (i) The directors of the Company are of the view that the credit risk inherent in the Group's outstanding finance lease receivables balances due from third party customers is low. The Group has not encountered any default in the collection of the scheduled payments of finance lease receivables. No impairment allowance was made for the finance lease receivables as at 31 March 2018 and 2017.

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	
	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 1 year	240,301	113,045	217,959	102,960
After 1 year but not more than 2 years	97,650	72,015	95,619	69,227
After 2 years	3,504	3,510	3,119	3,430
	341,455	188,570	316,697	175,617

The carrying amounts of the Group's finance lease receivables are denominated in the following currencies.

		2018	2017
		二零一八年	二零一七年
		HK\$'000 千港元	HK\$'000 千港元
US dollar	美元	146,915	97,712
RMB	人民幣	169,782	77,905
		316,697	175,617

17. 貿易應收款項及其他應收款項(續)

(b) 融資租賃應收款項，淨額(續)

附註：

- (i) 本公司董事認為，本集團應收第三方客戶之結欠融資租賃應收款項結餘的固有信貸風險不大。本集團在追收融資租賃應收款項的按期付款時並無遇到任何拖欠。於二零一八年及二零一七年三月三十一日，並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：

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財務報表附註

31st March 2018 二零一八年三月三十一日

17. TRADE AND OTHER RECEIVABLES (continued)

- (c) The maximum exposure to credit risk at the end of the reporting period was the carrying amount of the trade and other receivables.

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted investments, at fair value 非上市投資，按公允值

During the year, gross gain in respect of the Group's financial asset at fair value through profit or loss was recognised in the statement of profit or loss.

The above investments consist of investments in short-term money market fund (2017: short-term money market fund and unlisted financial product purchased from a bank in PRC in relation to principal unprotected with expected interest rate of 2.8% per annum) which were designated as financial assets at fair value through profit or loss and have no fixed maturity date or coupon rate.

19. DERIVATIVE FINANCIAL INSTRUMENT

Forward currency contract 遠期貨幣合約

The Group has entered into various forward currency contracts to manage its exchange rate exposures. The national principal amount of the outstanding forward currency contract as at 31st March 2018 was HK\$20,832,000 (2017: Nil). Changes in the fair value of non-hedging currency derivatives amounting to HK\$415,000 were charged to the statement of profit or loss during the year (2017: Nil).

17. 貿易應收款項及其他應收款項(續)

- (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。

18. 按公允值計入損益之金融資產

2018 二零一八年	2017 二零一七年
HK\$'000 千港元	HK\$'000 千港元
36,044	38,244

年內，有關本集團按公允值計入損益之金融資產之收益總額於損益表中確認。

上述投資包括於短期貨幣市場基金(二零一七年：短期貨幣市場基金及向一間中國銀行購買之非保本預期年利率2.8%之非上市金融產品)之投資，有關投資指定為按公允值計入損益之金融資產，並無固定限期或息率。

19. 衍生金融工具

2018 二零一八年	2017 二零一七年
HK\$'000 千港元	HK\$'000 千港元
1,010	—

本集團已訂立多份遠期貨幣合約，以管理其外匯風險。於二零一八年三月三十一日，尚未履行之遠期貨幣合約之主要本金額為20,832,000港元(二零一七年：無)。非對沖貨幣衍生工具公允值變動415,000港元已於本年度損益表中扣除(二零一七年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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20. INVENTORIES

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Finished goods	製成品	133,511	4,405

20. 存貨

21. CASH AND CASH EQUIVALENTS

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Cash at banks and on hand	銀行及手頭現金	210,034	322,951
Time deposits	定期存款	21,258	57,040
Cash and cash equivalents	現金及現金等值項目	231,292	379,991

21. 現金及現金等值項目

At 31st March 2018, the effective interest rate on short-term bank deposits was approximately 0.87% (2017: 0.58%) per annum. These deposits have an average maturity of 33 days (2017: 31 days).

Cash and cash equivalents were denominated in the following currencies:

於二零一八年三月三十一日，短期銀行存款之實際年利率約為0.87厘(二零一七年：0.58厘)。該等存款之平均期限為33日(二零一七年：31日)。

現金及現金等值項目以下列貨幣計值：

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Hong Kong dollar	港元	32,598	203,994
US dollar	美元	102,153	147,782
RMB	人民幣	70,105	13,893
Japanese Yen	日圓	24,297	9,957
Other currencies	其他貨幣	2,139	4,365
		231,292	379,991

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財務報表附註

31st March 2018 二零一八年三月三十一日

21. CASH AND CASH EQUIVALENTS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$70,105,000 (2017: HK\$13,893,000). 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.

22. SHARE CAPITAL

(a) Share capital of the Company

		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		
		Number of shares 股份數目	Ordinary share capital 普通股股本	Number of shares 股份數目	Preference share capital 優先股股本	Total 總額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定:					
At 31st March 2017 and 2018	於二零一七年及二零一八年 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 2016, 31st March 2017 and 1st April 2017	於二零一六年四月一日、 二零一七年三月 三十一日及 二零一七年四月一日	1,914,997	19,150	—	—	19,150
Issue of shares upon conversion of convertible bond (note)	於兌換可換股債券後發行 股份(附註)	810,811	8,108	—	—	8,108
At 31st March 2018	於二零一八年三月三十一日	2,725,808	27,258	—	—	27,258

21. 現金及現金等值項目(續)

於報告期末，本集團以人民幣計值之現金及銀行結餘為70,105,000港元(二零一七年：13,893,000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。

22. 股本

(a) 本公司之股本

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

22. SHARE CAPITAL (continued)

(a) Share capital of the Company (continued)

Note:

On 13th July 2017, the Company issued and allotted 810,810,810 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.074 per share upon the exercise of conversion rights by the convertible bondholder, resulting in the increase of share capital and share premium by approximately HK\$8,108,000 and HK\$51,892,000, respectively.

(b) Share options of the Company

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the "2014 Scheme"). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any 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 whom the Board considers in its sole discretion, have contributed or will contribute to the Group (the "Participants"). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the 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. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

The movement in the number of share options outstanding and their related weighted average exercise price are as follows:

As at 1st April 2016, 31st March 2017 and 1st April 2017	於二零一六年四月一日、 二零一七年三月三十一日及 二零一七年四月一日
Granted during the year	年內授出
As at 31st March 2018	於二零一八年三月三十一日

22. 股本(續)

(a) 本公司之股本(續)

附註：

於二零一七年七月十三日，本公司已於行使可換股債券持有人之兌換權後，按兌換價每股股份0.074港元發行及配發810,810,810股每股股份面值0.01港元的普通股股份，致使股本及股份溢價分別增加約8,108,000港元及51,892,000港元。

(b) 本公司購股權

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」）。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括董事會按其絕對酌情判斷對本集團作出貢獻或將作出貢獻之本公司或任何附屬公司之任何執行或非執行董事或任何其他人士（「參與者」）授出購股權。二零一四年計劃主要旨在獎勵對本集團作出貢獻或將作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。

尚未行使之購股權數目變動及其有關加權平均行使價如下：

Weighted average exercise price per share 每股加權平均行使價	Number of options 購股權數目
HK\$ 港元	
—	—
0.115	73,232,000
0.115	73,232,000

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財務報表附註

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22. SHARE CAPITAL (continued)

(b) Share options of the Company (continued)

The share options are exercisable commencing on the date of grant with a validity period of 10 years from the date of grant, i.e. 16th August 2017. As at 31st March 2018, none of the share options granted during the year ended 31st March 2018 have been exercised.

The fair value of the share options granted during the year ended 31st March 2018, determined using a binomial model, was approximately HK\$4,684,000. The Group had recognised a share option expense of HK\$4,684,000 during the year ended 31st March 2018.

The fair value of equity-settled share options granted during the year ended 31st March 2018 was determined as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

Expected dividend yield (%)	0.000
Expected volatility (%)	79.012
Risk-free interest rate (%)	2.030
Expected life of share options (year)	10.000

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 73,232,000 share options outstanding under the 2014 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 73,232,000 additional ordinary shares of the Company and additional share capital of HK\$732,000 and share premium of HK\$7,690,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 73,232,000 share options outstanding under the 2014 Scheme, which represented approximately 2.7% of the Company's shares in issue as at that date.

22. 股本(續)

(b) 本公司購股權(續)

購股權自授出日期(即二零一七年八月十六日)起計可予行使，有效期為十年。於二零一八年三月三十一日，概無於截至二零一八年三月三十一日止年度授出之購股權已獲行使。

以二項式模式釐定於截至二零一八年三月三十一日止年度授出之購股權公允值約4,684,000港元。本集團於截至二零一八年三月三十一日止年度之已確認購股權開支為4,684,000港元。

於截至二零一八年三月三十一日止年度授出之以權益結算之購股權之公允值為於授出日期使用二項式模式釐定，並已考慮已授出購股權之條款及條件。下表列示使用該模式之輸入數據：

預期股息收益率 (%)	0.000
預期波幅 (%)	79.012
無風險利率 (%)	2.030
預期購股權年期(年)	10.000

預期波幅反映過往波幅為未來趨勢之指標之假設，亦可能不一定為實際結果。

於進行公允值計量時，並無計及已授出購股權之其他特點。

於報告期末，本公司於二零一四年計劃項下有73,232,000份尚未行使購股權。根據本公司現時資本架構，該等購股權獲悉數行使將會導致本公司發行額外73,232,000股普通股、額外732,000港元股本及7,690,000港元股份溢價(扣除發行開支)。

於批准此等財務報表日期，本公司於二零一四年計劃項下有73,232,000份尚未行使購股權，佔於當日本公司已發行股份約2.7%。

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23. RESERVES

23. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Cumulative translation adjustments (note (a)) 累計換算調整 (附註(a)) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1st April 2016	於二零一六年四月一日之結餘	84,477	1,071,190	—	248	(360,733)	795,182
Profit for the year	年內溢利	—	—	—	—	30,621	30,621
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	—	—	(1,745)	—	(1,745)
Total comprehensive income for the year	年內全面收益總額	—	—	—	(1,745)	30,621	28,876
Balances at 31st March 2017 and at 1st April 2017	於二零一七年三月三十一日及二零一七年四月一日之結餘	84,477	1,071,190	—	(1,497)	(330,112)	824,058
Profit for the year	年內溢利	—	—	—	—	108,211	108,211
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	—	—	25,635	—	25,635
Total comprehensive income for the year	年內全面收益總額	—	—	—	25,635	108,211	133,846
Special dividend paid (note 12)	已派付特別股息(附註12)	—	(114,898)	—	—	—	(114,898)
Issue of shares upon conversion of convertible bond (note 22(a))	於兌換可換股債券後發行股份(附註22(a))	51,892	—	—	—	—	51,892
Equity-settled share-based transactions (note 22(b))	以權益結算以股份付款交易(附註22(b))	—	—	4,684	—	—	4,684
Balances at 31st March 2018	於二零一八年三月三十一日之結餘	136,369	956,292	4,684	24,138	(221,901)	899,582

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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24. CONVERTIBLE BOND

Liability component of convertible bond	可換股債券之負債部分
Derivative component of convertible bond	可換股債券之衍生工具部分

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 of the entire equity interest in the Dragon Group and the shareholder's loan owed by the Dragon Group to its then shareholder. The maturity date of the convertible bond was on the third anniversary of the date of issuance (i.e. 21st August 2017). The convertible bond bore no interest on the principal amount. No security or guarantee was granted in respect of the convertible bond. The convertible bond could be converted into 240,000,000 shares at the initial conversion price of HK\$0.25 per conversion share (subject to adjustment pursuant to the terms of the convertible bond). On 10th July 2017, the conversion price of the convertible bond was adjusted from HK\$0.25 to HK\$0.074 upon the same date of the payment of a special dividend, which was defined in the instrument constituting the convertible bond as constituting a capital distribution, made by the Company.

On 13th July 2017, pursuant to an exercise of conversion rights by the convertible bondholder in respect of the convertible bond in the principal amount of HK\$60,000,000, the Company issued and allotted 810,810,810 ordinary shares, representing 42.34% of the existing number of issued shares immediately before the relevant share issue.

24. 可換股債券

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
Liability component of convertible bond	—	59,454
Derivative component of convertible bond	—	241

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Dragon集團之全部股權及Dragon集團結欠其當時股東之股東貸款之部份款項。可換股債券之到期日為發行日期三週年當日(即二零一七年八月二十一日)。可換股債券之本金額不計息。概無就可換股債券授出抵押或擔保。可換股債券可按初步兌換價每股兌換股份0.25港元(受限於根據可換股債券之條款作出之調整)兌換為240,000,000股股份。於二零一七年七月十日，可換股債券之兌換價在本公司於同日派付特別股息(於構成可換股債券文據中定義為構成資本分派)後，由0.25港元調整至0.074港元。

於二零一七年七月十三日，根據一位可換股債券持有人就本金額60,000,000港元之可換股債券行使兌換權，本公司已發行及配發810,810,810股普通股，佔緊接有關股份發行前現有已發行股份數目之42.34%。

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31st March 2018 二零一八年三月三十一日

24. CONVERTIBLE BOND (continued)

The convertible bond recognised in the consolidated statement of financial position of the Group is bifurcated into two components for accounting purposes, namely the liability component and the derivative component, and the movements of these components during the reporting period are as follows:

		Liability component	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 2016	於二零一六年四月一日	58,155	3,673	61,828
Amortisation of the liability component of convertible bond (note 9)	可換股債券負債部分之攤銷 (附註9)	1,299	—	1,299
Fair value gain on the derivative component of convertible bond	可換股債券衍生工具部分之公允值收益	—	(3,432)	(3,432)
At 31st March 2017 and 1st April 2017	於二零一七年三月三十一日及二零一七年四月一日	59,454	241	59,695
Amortisation of the liability component of convertible bond (note 9)	可換股債券負債部分之攤銷 (附註9)	374	—	374
Fair value gain on the derivative component of convertible bond	可換股債券衍生工具部分之公允值收益	—	(69)	(69)
Conversion of convertible bond	兌換可換股債券	(59,828)	(172)	(60,000)
At 31st March 2018	於二零一八年三月三十一日	—	—	—

24. 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：

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25. TRADE AND OTHER PAYABLES

		2018 二零一八年	2017 二零一七年
		<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	495,169	158,194
Accrual for operating expenses	經營費用之應計開支	94,626	53,810
Receipts in advance	預收款項	83,002	38,388
Deposits received (note 27)	已收按金(附註27)	20,021	6,616
Other payables	其他應付款項	53,027	35,490
		745,845	292,498

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
90 days or less	90日或以下	455,678	145,468
91 to 180 days	91日至180日	29,761	7,216
181 to 270 days	181日至270日	952	1,486
271 to 365 days	271日至365日	3,118	1,272
Over 365 days	超過365日	5,660	2,752
		495,169	158,194

25. 貿易應付款項及其他應付款項

貿易應付款項及應付票據按發票日期之賬齡分析如下：

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25. TRADE AND OTHER PAYABLES (continued)

The carrying amounts of the trade and bills payables are denominated in the following currencies:

		2018 二零一八年	2017 二零一七年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Hong Kong dollar	港元	3,065	35,478
US dollar	美元	100,008	9,722
RMB	人民幣	36,421	8,896
Japanese Yen	日圓	351,123	102,373
Other currencies	其他貨幣	4,552	1,725
Total		495,169	158,194
		總額	

26. DEFERRED TAX

Deferred tax is calculated 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.

25. 貿易應付款項及其他應付款項(續)

貿易應付款項及應付票據之賬面值以下列貨幣計值：

26. 遞延稅項

遞延稅項乃根據負債法採用預期於撥回暫時差異時應用之適用稅率就暫時差異計算。

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26. DEFERRED TAX (continued)

The movements in deferred tax assets/(liabilities), without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

At 1st April 2016, 31st March 2017, 1st April 2017 and 31st March 2018	於二零一六年四月一日、二零一七年三月三十一日、二零一七年四月一日及二零一八年三月三十一日
------------------------------------------------------------------------	----------------------------------------------

As at 31st March 2018, the Group had unrecognised deferred tax assets of HK\$9,973,000 (2017: HK\$9,628,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

26. 遞延稅項(續)

在並無考慮抵銷相同稅務司法管轄區內結餘下，遞延稅項資產／(負債)之變動如下：

Accelerated tax depreciation 加速稅項折舊	Provision of inventories 存貨撥備	Total 總額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(685)	191	(494)

於二零一八年三月三十一日，本集團之未確認遞延稅項資產為9,973,000港元(二零一七年：9,628,000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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26. DEFERRED TAX (continued)

Pursuant to the enterprise income tax law of the PRC, 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.

The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$2,556,000 at 31st March 2018. In the opinion of the directors, it is not probable that these subsidiaries will distribute these unremitted earnings that are subject to withholding taxes in the foreseeable future.

27. DEPOSITS RECEIVED

Deposits received from lessees on finance leasing	已就融資租賃收取承租人之按金	67,461	29,125
Less: current portion (note 25)	減：流動部分(附註25)	(20,021)	(6,616)
Non-current portion	非流動部分	47,440	22,509

26. 遞延稅項(續)

根據中國企業所得稅法，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。

與於中國內地附屬公司之投資有關之暫時差額總額之未確認遞延稅項負債總額於二零一八年三月三十一日約2,556,000港元。董事認為，該等附屬公司於可見未來不可能分派該等須繳納預扣稅之未匯出盈利。

27. 已收按金

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Deposits received from lessees on finance leasing	已就融資租賃收取承租人之按金	67,461	29,125
Less: current portion (note 25)	減：流動部分(附註25)	(20,021)	(6,616)
Non-current portion	非流動部分	47,440	22,509

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28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash used in operations

Reconciliation of profit before income tax to net cash flows used in operating activities:

Profit/(loss) before income tax:	除所得稅前溢利／(虧損)：
From continuing operations	來自持續經營業務
From a discontinued operation	來自一項終止經營業務
Adjustments for:	調整：
Finance income	財務收入
Finance costs	財務費用
Fair value gain on the derivative component of convertible bond	可換股債券衍生工具部分之公允值收益
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動
Fair value gain on derivative financial instruments	衍生金融工具之公允值收益
Income received on early redemption of a held-to-maturity investment	提前贖回持至到期投資所收收入
Depreciation of property, plant and equipment	物業、廠房及設備折舊
(Gain)/loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之(收益)／虧損淨額
Gain on disposal of a discontinued operation	出售一項已終止經營業務收益
Equity-settled share option expense	以權益結算之購股權開支
Increase in inventories	存貨增加
Increase in trade and other receivables	貿易應收款項及其他應收款項增加
Increase/(decrease) in trade and other payables	貿易應付款項及其他應付款項增加／(減少)
Net cash flows used in operations	營運所使用之現金流量淨額

28. 綜合現金流量表附註

(a) 營運所使用之現金

除所得稅前溢利與經營活動所用之現金流量淨額之對賬：

2018 二零一八年	2017 二零一七年
HK\$'000 千港元	HK\$'000 千港元
131,581	42,890
—	(4,136)
(3,138)	(5,797)
549	1,471
(69)	(3,432)
(244)	—
(415)	—
(150)	—
11,476	3,278
(715)	407
—	(153)
4,684	—
143,559	34,528
(128,760)	(4,221)
(512,103)	(154,280)
469,224	(60,274)
(28,080)	(184,247)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

At beginning of year	年初
New bank loans	新增銀行貸款
Repayment of bank loans	償還銀行貸款
At end of year	年終

28. 綜合現金流量表附註(續)

(b) 融資活動產生之負債變動

2018 二零一八年
Bank loans
銀行貸款
HK\$'000
千港元
—
228,759
(228,759)
—

29. BANKING FACILITIES

As at 31st March 2018, the Group had banking facilities of HK\$373,850,000 (2017: HK\$676,105,000) from several banks for loans, trade financing and treasury investment. As at 31st March 2018, banking facilities of HK\$352,460,000 (2017: HK\$146,910,000) were utilised by the Group.

30. CONTINGENT LIABILITIES

As at 31st March 2018, 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\$4,459,000 (2017: HK\$3,262,000).

29. 銀行融資

於二零一八年三月三十一日，本集團取得若干銀行之銀行融資373,850,000港元(二零一七年：676,105,000港元)作為貸款、貿易融資及財務投資。於二零一八年三月三十一日，本集團已動用352,460,000港元(二零一七年：146,910,000港元)之銀行融資。

30. 或然負債

於二零一八年三月三十一日，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4,459,000港元(二零一七年：3,262,000港元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

31. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases certain of its equipment under operating lease arrangements. The leases for these equipment are negotiated for a term of one year.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
Within one year	8,114	—
1年以內		

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:

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
Within one year	12,609	14,181
In the second to fifth years, inclusive	18,171	5,247
1年以內		
第2至第5年(包括首尾兩年)		
	30,780	19,428

31. 經營租賃安排

作為出租人

本集團根據經營租賃安排租賃其若干設備。該等設備之議定期期為一年。

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：

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
Within one year	8,114	—
1年以內		

作為承租人

本集團根據多項經營租賃安排租賃其若干辦公室物業及倉庫。該等物業之議定期期介乎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：

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
Within one year	12,609	14,181
In the second to fifth years, inclusive	18,171	5,247
1年以內		
第2至第5年(包括首尾兩年)		
	30,780	19,428

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

32. CAPITAL COMMITMENTS

As at 31st March 2018, the Group did not have any significant capital commitments (2017: Nil).

33. RELATED PARTY TRANSACTIONS

Key management compensation of the Group

The key management compensation of the Group other than the executive directors from the continuing operations for the year is as follows:

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	6,880	7,938
Equity-settled share option expenses	以權益結算之購股權開支	640	—
Retirement benefits – defined contribution scheme	退休福利 — 界定供款計劃	57	80
		7,577	8,018

Further details of directors' emoluments are included in note 8 to the financial statements.

32. 資本承擔

於二零一八年三月三十一日，本集團並無任何重大資本承擔(二零一七年：無)。

33. 與關連人士之交易

本集團主要管理人員酬金

本集團主要管理人員(本年度持續經營業務之執行董事除外)之酬金如下：

	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and bonuses	6,880	7,938
Equity-settled share option expenses	640	—
Retirement benefits – defined contribution scheme	57	80
	7,577	8,018

董事酬金之進一步詳情載於財務報表附註8。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

34. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets of the Group as at 31st March 2018 and 2017 were categorised as loans and receivables, except for held-to-maturity investments, financial assets at fair value through profit or loss and derivative financial instrument in notes 16, 18 and 19 to the financial statements, respectively.

All financial liabilities of the Group and the Company as at 31st March 2018 and 2017 were categorised as financial liabilities at amortised cost, except for the derivative component of convertible bond which has been categorised as a financial liability at fair value through profit or loss.

35. COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform to current year's presentation. On 13th July 2017, the conversion price of the convertible bond was adjusted from HK\$0.25 to HK\$0.074 upon the payment of a special dividend by the Company on the same date which, according to the instrument constituting the convertible bond, constituted a capital distribution (as defined in the instrument). Retrospective adjustment on the number of potential ordinary shares to be issued from the convertible bond and the respective amounts of diluted earnings/(loss) per share were made.

34. 按類別劃分之金融工具

本集團於二零一八年及二零一七年三月三十一日之所有金融資產歸類為貸款及應收款項(分別於財務報表附註16、18及19之持至到期投資、按公允值計入損益之金融資產及衍生金融工具除外)。

本集團及本公司於二零一八年及二零一七年三月三十一日之所有金融負債歸類為按攤銷成本之金融負債，惟已歸類為按公允值計入損益之金融負債之可換股債券之衍生工具部分除外。

35. 比較數字

若干比較數字已獲重新分類以符合本年度之呈列。於二零一七年七月十三日，在本公司於同日已支付特別股息後，根據構成可換股債券之文據，將可換股債券之兌換價由0.25港元調整至0.074港元，並構成一項資本分派(定義見該文據)。本公司已對可換股債券將予發行之潛在普通股股份數目及每股攤薄盈利/(虧損)之各項金額進行追溯調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

36. 本公司財務狀況表

本公司於報告期末之財務狀況表之資料如下：

		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	211	369
Investment in subsidiaries	於附屬公司之投資	666,140	702,598
		666,351	702,967
Current assets	流動資產		
Other receivables	其他應收款項	382	262
Amount due from a subsidiary	應收一間附屬公司款項	11,777	1,121
Cash and cash equivalents	現金及現金等值項目	21,672	58,326
		33,831	59,709
Total assets	資產總值	700,182	762,676
EQUITY	權益		
Share capital	股本	27,258	19,150
Reserves (note)	儲備(附註)	582,728	590,296
Total equity	權益總額	609,986	609,446

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

36. 本公司財務狀況表(續)

		2018 二零一八年	2017 二零一七年
		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	—	59,694
Other payables	其他應付款項	1,073	846
Amount due to a subsidiary	應付一間附屬公司款項	89,123	92,690
		90,196	153,230
Total equity and liabilities	權益及負債總額	700,182	762,676
Net current liabilities	流動負債淨額	(56,365)	(93,521)
Total assets less current liabilities	資產總值減流動負債	609,986	609,446

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2018 二零一八年三月三十一日

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Contributed surplus	Share option reserves	Accumulated losses	Total
		股份溢價	實繳盈餘	購股權儲備	累計虧損	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
Balances at 1st April 2016	於二零一六年四月一日之結餘	84,477	1,071,190	—	(532,335)	623,332
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	—	—	—	(33,036)	(33,036)
Balances at 31st March 2017 and at 1st April 2017	於二零一七年三月三十一日及二零一七年四月一日之結餘	84,477	1,071,190	—	(565,371)	590,296
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	—	—	—	50,754	50,754
Special dividend (note 12)	特別股息(附註12)	—	(114,898)	—	—	(114,898)
Issue of shares upon conversion of convertible bond (note 22(a))	於兌換可換股債券後發行股份(附註22(a))	51,892	—	—	—	51,892
Equity-settled share-based transactions (note 22(b))	以權益結算以股份付款交易(附註22(b))	—	—	4,684	—	4,684
Balances at 31st March 2018	於二零一八年三月三十一日之結餘	136,369	956,292	4,684	(514,617)	582,728

36. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：

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