



# MAXNERVA 雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED  
雲智匯科技服務有限公司

(Stock Code 股份代號: 1037)



ANNUAL REPORT 年報  
2015/16

**董事****執行董事**

許立信先生(主席)  
貝克承晚先生(行政總裁)  
謝迪洋先生  
簡宜彬先生  
RYU Young Sang James先生  
馮偉澄先生

**獨立非執行董事**

鄧天樂先生  
簡己然先生  
陳主望先生

**公司秘書**

曾慶贊先生

**主要往來銀行**

渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
中信銀行(國際)有限公司  
中國建設銀行(亞洲)股份有限公司

**核數師**

羅兵咸永道會計師事務所  
香港執業會計師

**香港法律之法律顧問**

的近律師行

**百慕達法律之法律顧問**

Appleby Spurling Hunter

**註冊辦事處**

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Hamilton HM12, Bermuda

**總辦事處及主要營業地點**

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**主要股份過戶登記處**

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

**香港股份過戶登記處**

卓佳雅柏勤有限公司  
香港皇后大道東183號  
合和中心22樓

**股份代號-1037****DIRECTORS****Executive directors**

Mr. HUI Lap Shun, John (*Chairman*)  
Mr. BAKER Sung Mahn, Sam (*CEO*)  
Mr. TSE Tik Yang Denis  
Mr. CHIEN Yi-Pin Mark  
Mr. RYU Young Sang James  
Mr. FUNG Wai Ching

**Independent non-executive directors**

Mr. TANG Tin Lok Stephen  
Mr. KAN Ji Ran Laurie  
Mr. CHEN Timothy

**COMPANY SECRETARY**

Mr. TSANG Hing Bun

**PRINCIPAL BANKERS**

Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
China CITIC Bank International Ltd.  
China Construction Bank (Asia) Corporation Ltd.

**AUDITOR**

PricewaterhouseCoopers  
Certified Public Accountants

**LEGAL ADVISERS ON HONG KONG LAW**

Deacons

**LEGAL ADVISERS ON BERMUDA LAW**

Appleby Spurling Hunter

**REGISTERED OFFICE**

Canon's Court, 22 Victoria Street  
Hamilton HM12, Bermuda

**PRINCIPAL PLACE OF BUSINESS**

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99 Queen's Road Central  
Central, Hong Kong

**PRINCIPAL REGISTRAR**

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

**REGISTRAR IN HONG KONG**

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

**STOCK CODE-1037**

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各位股東：

本人謹代表董事會及管理層欣然向各股東提呈雲智匯科技服務有限公司(「本公司」)及其子公司(統稱為「本集團」)截至二零一六年三月三十一日止年度(「財政年度」)之全年業績。

於本財政年度，本集團作出了一項重大轉型，經歷一次控制權變動，並順利完成出售個人電腦產品分銷及電子零件分銷業務分部。自新管理層上任以來，本集團一直積極拓展自身能力，由原來剩下的傳統電子產品製造業務，擴展至提供資訊科技(「資訊科技」)整合解決方案服務，迎向「工業4.0」(或稱為第四次工業革命)的嶄興。

我亦欣然向各位匯報，本財政年度後，本集團於二零一六年四月委任貝克承晚先生(「貝克先生」)為本集團行政總裁(「行政總裁」)。貝克先生曾任職於IBM及三星電子，為本集團帶來了非常豐富的科技行業經驗。

#### 工業4.0

「工業4.0」涉及以智能科技(包括物聯網(IoT)、大數據分析及先進計算)裝備及升級生產線，藉以實時監控、預測及改善生產的整個流程，從而提升工廠層面的生產力、應對能力及產量。「工業4.0」帶來深遠影響，其改變製造商對服務及業務模式、資訊科技保安、可靠性及持續生產力、機器安全及工業價值鏈的思考方式。

#### 新業務

於二零一五年十二月二十三日，本集團與鴻海精密工業股份有限公司(「鴻海」)訂立多份協議，包括資訊科技系統運營及維護框架協議、建設一擁有一運營及資訊科技項目框架協議、採購框架協議及銷售框架協議(統稱「該等框架協議」)。

- 根據資訊科技系統運營及維護框架協議，本集團同意向鴻海集團提供資訊科技服務以支援其現有資訊科技基礎設施，包括資訊科技戰略規劃、資訊科技管理、資訊科技調配及轉移、資訊科技維護、資訊科技系統設計及資訊科技增值服務。
- 根據建設一擁有一運營及資訊科技項目框架協議，本集團同意向鴻海集團提供基於項目的系統整合服務，包括但不限於設計及開發新系統、提供應用程式編寫建議及安裝。該等項目根據客戶規格及需要經參考其生產計劃及發展定制，其中包括智能工廠、智能辦公室、視頻會議、雲計算、企業應用程式及移動應用程式。

Dear Shareholders,

On behalf of the board of directors and the management, I have the pleasure to present you with the annual results of Maxnerva Technology Services Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2016 (the "Financial Year").

During the Financial Year, the Group underwent a substantial transformation, undergoing a change in control and successfully completing the disposal of the Personal Computer Products Distribution and Electronics Components Distribution business segments. Since the introduction of new management, the Group has been actively expanding its capabilities from our remaining old business in traditional Electronic Products Manufacturing, to the provision of Information Technology ("I.T.") Integration and Solutions Services serving Industry 4.0, or what is being described as the fourth industrial revolution.

I am also delighted to report that subsequent to the Financial Year, in April 2016, the Group has appointed Mr. Sung Mahn Baker, Sam ("Mr. Baker"), as the Group's Chief Executive Officer ("CEO"). Mr. Baker, having previously served at IBM and Samsung Electronics, brings significant technology industry experience to the Group.

#### Industry 4.0

Industry 4.0 involves equipping and upgrading manufacturing lines with smart technologies including Internet-of-Things (IoT), big data analytics, and advanced computing that aim to monitor, predict and condition the full processes of manufacturing in real-time to enhance factory-level productivity, responsiveness and yield. The implication of Industry 4.0 technologies is profound; it changes the way manufacturers think about services and business models, I.T. security, reliability and continuous productivity, machine safety and the industry value chain.

#### The New Business

On 23 December 2015, the Group entered into several agreements with Hon Hai Precision Industry Company Limited ("Hon Hai"), namely, I.T. System Operation and Maintenance Framework Agreement, Build-Own-Operate and I.T. Project Framework Agreement, Procurement Framework Agreement and Sales Framework Agreement (collectively "Framework Agreements").

- Pursuant to the I.T. System Operation and Maintenance Framework Agreement, the Group agreed to provide I.T. services to Hon Hai Group to support its existing I.T. infrastructure, including I.T. strategic planning, I.T. management, I.T. deployment and transfer, I.T. maintenance, I.T. system design and I.T. value-added services.
- Under the Build-Own-Operate and I.T. Project Framework Agreement, the Group agreed to provide project-based system integration services to Hon Hai Group, including but not limited to design and development of new systems, provision of application programming recommendations, and installation. These projects are customized according to customer specifications and needs with reference to their manufacturing plan and development which include, among others, smart factory, smart office, video conferencing, cloud computing, enterprise application and mobile application.

該等框架協議讓本公司與全球最大電子製造服務供應商鴻海開展長期及策略性業務關係。

本集團於本財政年度下半年開展新業務，該業務正逐步增長並較電子產品製造業務擁有較高毛利率，預期將於下個財政年度成為本集團之主要收入來源。管理層相信，憑藉對於「工業4.0」技術的專門知識（可從本集團向世上最精密先進的生產集團之一鴻海所提供服務作為例證），本集團可確立清晰別樹一幟的市場定位，成為技術整合及解決方案市場的強勢新晉企業。

#### 更改公司名稱

為了明確反映本集團的新業務為其主要收益來源，本公司已於二零一六年三月二日改名為「雲智匯科技服務有限公司」。

#### 舊有業務

本集團餘下之傳統電子產品製造業務亦遭受打擊，收益及毛利因競爭激烈而顯著受壓。業務未能從去年轉虧為盈，更因存貨減值而雪上加霜。管理層將密切監察舊有業務的該等情況，並將採取一切必要和適當的措施，為股東保存價值。

最後，我謹藉此機會感謝股東於本財政年度的鼎力支持，並謹此表明，本人確信今後數年能夠向股東匯報更多正面發展。

The Framework Agreements allow the Company to explore a long term and strategic business relationship with Hon Hai, which is the world's largest electronics manufacturing services provider.

The Group's new business, which was launched by the Group in the second half of the Financial Year, is experiencing sequential growth and commanding a higher gross profit margin than the electronic products manufacturing business, and it is expected to become the main revenue driver for the Group in the coming financial year. Management believes that by specialising in Industry 4.0 technologies, proven by our work for Hon Hai, one of the most sophisticated manufacturing groups in the world, the Group can deliver a clearly differentiated market position as a strong new entrant in the technology integration and solutions market.

#### Change of Company Name

In order to signify the Group's new business as its major revenue stream, the Company has changed its name to "Maxnerva Technology Services Limited" from 2 March 2016.

#### The Legacy Business

The Group's remaining traditional Electronic Products Manufacturing business suffered as revenue and gross margin faced significant competitive pressure. The business was unable to turn around from last year's loss making position which was exacerbated by impairments of inventories, plant and machinery. Management will closely monitor the situation in this old business and will take all necessary and appropriate measures to preserve value for shareholders.

Lastly, I would like to take this opportunity to thank you for your unfailing support during the Financial Year and say that I sincerely expect to be able to report on positive progress in the years ahead.

主席  
許立信  
香港，二零一六年六月三十日

**Hui Lap Shun John**  
Chairman  
Hong Kong, 30 June 2016

## 管理層討論及分析

### 業績及財務回顧

截至二零一六年三月三十一日止年度，本集團對其業務重心作出重大改革，增設一個全新資訊科技整合及解決方案服務分部，以滿足迅速增長之「工業4.0」市場。因此，截至二零一六年三月三十一日止年度之業績計及已出售或非持續經營之業務。本公司股東及潛在投資者於評估本公司過往表現及未來前景時務請認清此重大業務重心變動。

截至二零一六年三月三十一日止年度，本集團錄得收益約111,300,000港元(二零一五年：重列130,300,000港元)，比上個財政年度減少14.6%。本集團持續經營業務錄得合併毛虧約28,000,000港元(二零一五年：重列毛利23,900,000港元)。

扣除存貨減值撥備約26,300,000港元及物業、廠房及設備減值約7,800,000港元等非經常性項目後，本集團之持續經營業務虧損約72,800,000港元，相較上個財政年度則為重列溢利約3,900,000港元。本集團年內非持續經營業務虧損約24,800,000港元(二零一五年：重列43,600,000港元)。

### 存貨及應收營業賬項

存貨水平減少至約43,300,000港元(二零一五年：116,300,000港元)。庫存週轉天數約為186天(二零一五年：93天)。應收營業賬項(扣除應收票據)亦減少53,900,000港元至約26,900,000港元(二零一五年：80,800,000港元)。

### 流動資金及財務資源

於二零一六年三月三十一日的現金及現金等價物為約216,200,000港元(二零一五年：71,700,000港元)。本集團所獲之銀行信貸總額約45,500,000港元(二零一五年：141,300,000港元)，而仍可動用之信貸額為約28,300,000港元(二零一五年：63,500,000港元)。本集團於二零一六年三月三十一日處於現金淨值狀況，資產負債比率(界定為總借貸扣除現金及現金等價物後(淨債務)除以總資本(即總權益加淨債務))並不適用(二零一五年：1.7%)。

本集團之資產主要由股東權益、應付營業賬項及銀行借貸組成。應付營業賬項需於一年內償還，銀行借貸包括根據原合約到期日須於一年內償還之商業貸款。

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS AND FINANCIAL REVIEW

During the year ended 31 March 2016, the Group has undertaken a significant change in its business focus, creating a new I.T. Integration and Solutions Services segment to serve the rapidly growing "Industry 4.0" market. As a consequence, the results for the year ended 31 March 2016 include businesses that have either been disposed of or discontinued. It is important for shareholders of the Company and potential investors to recognise this significant change in business focus when assessing the past performance of the Company and its future prospects.

For the year ended 31 March 2016, revenue of the Group was reported as approximately HK\$111.3 million (2015: restated HK\$130.3 million), representing a decrease of 14.6% when compared with the last financial year. The Group recorded a consolidated gross loss from continuing operations of approximately HK\$28.0 million (2015: restated gross profit of HK\$23.9 million).

After non-recurring items such as provision for impairment of inventories of approximately HK\$26.3 million and impairment of property, plant and equipment of approximately HK\$7.8 million, the Group's loss from continuing operations was approximately HK\$72.8 million as compared to a restated profit of approximately HK\$3.9 million in the last financial year. The Group's loss for the year from discontinued operations was approximately HK\$24.8 million (2015: restated HK\$43.6 million).

### INVENTORY AND TRADE RECEIVABLES

The inventory level decreased to approximately HK\$43.3 million (2015: HK\$116.3 million). Stock turnover was around 186 days (2015: 93 days). Trade receivables (excluding notes receivables) decreased by HK\$53.9 million to approximately HK\$26.9 million (2015: HK\$80.8 million).

### LIQUIDITY AND FINANCIAL RESOURCES

Cash and cash equivalents as at 31 March 2016 were approximately HK\$216.2 million (2015: HK\$71.7 million). Total available banking facilities of the Group were approximately HK\$45.5 million (2015: HK\$141.3 million), of which approximately HK\$28.3 million were available for use (2015: HK\$63.5 million). The Group had a net cash position as at 31 March 2016 and therefore the gearing ratio, which was defined as total borrowings after netting off cash and cash equivalents (net debt) to total capital (being total equity plus net debt) was not applicable as at 31 March 2016 (2015: 1.7%).

The Group's assets were mostly financed by shareholders' equity, trade payables and bank borrowings. Trade payables were repayable within one year. Bank borrowings comprised trade financing repayable within one year based on original contractual maturity.

借貸主要以港元及美元(「美元」)為單位。而集團之現金及現金等價物則以港元、美元、新台幣及中國人民幣為單位。集團之主要借貸利息均以浮動息率計算，並跟隨香港銀行港元同業拆息或倫敦銀行美元同業拆息作計算基準。因集團大部份應付營業賬項及銀行借貸均以港元及美元為單位，預期匯兌風險輕微，集團並無使用投機性衍生工具。

## 控制權變動及非持續經營業務

於二零一五年四月二十九日，劉得還先生(「劉先生」)、陳婉薇女士(「陳女士」)連同彼等控制之公司與Asia-IO Acquisition Fund, L.P.(「要約人」)訂立有條件買賣協議，出售彼等於本公司之全部股本權益(佔於該日本公司股份之55.17%)，代價約為276,000,000港元。同日，劉先生控制之一間公司與本公司訂立買賣協議，內容有關出售本集團之電子元件分銷及個人電腦產品分銷業務分部以及若干持有物業之公司(「出售」)。

於二零一五年四月二十九日，本公司亦與要約人、Asia-IO Holdings Limited及Huatai Principal Investments Limited(「訂約方」)訂立三份獨立股份認購協議，據此，本公司有條件同意按每股1.144港元發行合共225,000,000股本公司新普通股，總額為257,400,000港元。同日之市價為每股4.42港元。認購事項之所得款項總額將主要用於充實工程及管理團隊、增強營運資金基礎、提升本公司之生產及/或服務能力，以及發掘新商機，詳情載列如下：

- 約150,000,000港元用於建立及擴充銷售、軟件開發及系統施行專才之專業團隊，以進一步開拓及擴展本集團之商機。本集團有意於二零一六年三月底或之前聘請五名高級管理人員，負責監督運作及帶領程式員、工程師、顧問及技術人員向潛在客戶推廣及為潛在客戶執行智能解決方案服務。預期本集團會於二零一七年底或之前將負責項目設計、開發及施行之團隊人數逐步增加至300人；
- 約80,000,000港元用於加強一般營運資金基礎，當中包括建議新智能解決方案服務之銷售及營銷開支、購買存貨及擴充辦公室之行政開支；及
- 餘款約27,000,000港元供本集團業務用作特選產能擴充及提升生產設施，以應付建議生產智能感應裝置及物聯網裝置。

Borrowings were mostly denominated in Hong Kong dollars and United States dollars ("US dollars"). The Group's cash and cash equivalents were denominated in Hong Kong dollars, US dollars, New Taiwanese dollars and Chinese Renminbi. Most of the Group's borrowings were interest-bearing at floating rates which were based on the HIBOR rate or London LIBOR rate. As a substantial part of trade payables and bank borrowings were denominated in Hong Kong dollars and US dollars, the exchange rate risk of the Group is not expected to be material. The Group did not use derivative financial instruments for speculative purposes.

## CHANGE IN CONTROL AND DISCONTINUED OPERATIONS

On 29 April 2015, Mr. Lau Tak Wan ("Mr. Lau"), Ms. Chan Yuen Mei, Pinky ("Ms. Chan"), together with the entities controlled by them entered into a conditional sale and purchase agreement with Asia-IO Acquisition Fund, L.P. (the "Offeror") in respect of selling their entire equity interest in the Company, representing 55.17% of the Company's shares at that date at a consideration of approximately HK\$276.0 million. On the same date, an entity controlled by Mr. Lau entered into a sale and purchase agreement with the Company in respect of the disposal of the Group's operating segments of electronic components distribution and personal computer products distribution, and certain property holding entities (the "Disposal").

On 29 April 2015, the Company also entered into three separate share subscription agreements with the Offeror, Asia-IO Holdings Limited and Huatai Principal Investments Limited (the "Parties") pursuant to which the Company conditionally agreed to issue for a total of 225,000,000 new ordinary shares of the Company at HK\$1.144 per share, representing a total amount of HK\$257.4 million. The market price in the same date was HK\$4.42 per share. The gross proceeds of the subscription will primarily be used to strengthen the engineering and managerial teams, increase the working capital base, upgrade the Company's production and/or service capabilities, and to explore new business opportunities, details of which are set out as follows:

- approximately HK\$150 million to build and expand a dedicated team of sales, software development and system implementation professionals to further explore and expand the business opportunities of the Group. It was intended to hire five senior management by the end of March 2016 who will oversee the operation and lead the fellow programmers, engineers, consultants and technicians to market and implement the smart solutions services for potential customers. It is expected the Group will gradually expand such team to 300 people for project design, development and implementation by the end of 2017;
- approximately HK\$80 million to strengthen the general working capital base which includes, among others, sales and marketing expenses for the proposed new smart solutions services, purchase of inventory and administrative expenses for expanding its offices; and
- the balance of approximately HK\$27 million for selective capacity expansion and upgrade of production facilities to accommodate the proposed production of smart sensor devices and IoT devices by the business of the Group.

於二零一五年十月十九日舉行之特別股東大會上，獨立股東已正式通過普通決議案批准上述協議，以及於上述協議完成後宣派及派發特別股息每股普通股23港仙。據上述協議擬進行之交易已於二零一五年十月二十九日正式完成，而出售之代價協定為約102,400,000港元，主要用作分派予股東之特別股息。合計約100,600,000港元之特別股息已於二零一五年十一月四日派付予股東。緊隨協議完成後，要約人及與其一致行動之人士擁有合共466,221,529股股份之權益，相當於本公司其時之已發行股本約70.40%。

緊隨強制無條件現金要約完結後，要約人及與其一致行動之人士擁有合共466,326,329股股份之權益，佔本公司其時之已發行股本約70.42%。

## 業務回顧

本財政年度內，本集團於出售後對其業務核心進行重大改革。個人電腦產品分銷及電子元件分銷分部被終止，使本集團刪減低利潤的業務。故此，該兩個分部於本業績公佈被分類為非持續經營業務。

出售後，本集團從事以下主要業務：

- 資訊科技整合及解決方案服務；及
- 電子產品製造業務。

### 資訊科技整合及解決方案服務

作為本集團主要方針轉向的轉捩點，資訊科技整合及解決方案服務分部於本財政年度下半年開始營運，投入高速發展的「工業4.0」市場，行內業務致力透過將生產程序數碼化，提升效率。四大數碼化推動力包括：(i)物聯網（「物聯網」）及雲端；(ii)大數據；(iii)人工智能；及(iv)機器人技術，推動系統整合解決方案方面的消費大幅增加，董事會相信會繼續為本集團未來業務發展帶來大量商機。

本財政年度內新推出的分部產生收益約17,200,000港元，主要來自銷售資訊科技產品及提供以項目為基礎的系統整合服務，範圍包括智能工廠及智能辦公室。

At the special general meeting held on 19 October 2015, independent shareholders duly passed the ordinary resolutions to approve these agreements and the declaration and distribution of a special dividend of HK 23 cents per ordinary share after the completion of these agreements. The transactions contemplated under these agreements were duly completed on 29 October 2015 and the consideration on the Disposal was agreed at approximately HK\$102.4 million which was mainly used to distribute to shareholders as special dividend. The special dividend totaling approximately HK\$100.6 million was paid to shareholders on 4 November 2015. Immediately upon completion of the agreements, the Offeror and parties acting in concert with it were interested in a total of 466,221,529 Shares, representing approximately 70.40% of the then issued share capital of the Company.

Immediately following closing of the mandatory unconditional cash offer, the Offeror and parties acting in concert with it were interested in an aggregate of 466,326,329 Shares, representing approximately 70.42% of the then issued share capital of the Company.

## BUSINESS REVIEW

During the Financial Year, the Group has undertaken a significant change in its business focus after the Disposal. The Personal Computer Products Distribution and Electronics Components Distribution segments were discontinued, eliminating the Group's low margin operations. Therefore these two segments were classified as discontinued business in this annual report.

After the Disposal, the Group is engaged in the following major businesses:

- I.T. Integration and Solutions Services; and
- Electronic Products Manufacturing.

### I.T. Integration and Solutions Services

Being the cornerstone of a major change in direction for the Group, the I.T. Integration and Solutions Services segment commenced its operation in the second half of the Financial Year to serve the fast growing "Industry 4.0" market under which businesses are striving to drive efficiency through the digitalisation of their manufacturing processes. There are four key drivers of digitalisation, namely: (i) the Internet of Things ("IoT") and the Cloud, (ii) Big Data, (iii) Artificial Intelligence and (iv) Robotics, have combined to drive significant increases in spending on Systems Integration solutions, which the Board believes will continue to offer the Group significant opportunities for future business development.

The newly launched segment generated revenue of approximately HK\$17.2 million during the Financial Year, mainly from sales of I.T. products and provision of project-based system integration services in the area of smart factory and smart office initiatives.



繼股東於二零一六年二月二十九日批准與鴻海精密工業股份有限公司(「鴻海」)及其集團公司(「鴻海集團」)進行多項持續關連交易(「持續關連交易」)後，本集團從鴻海集團取得若干重要新訂單，於鴻海在中華人民共和國(「中國」)的五個生產廠房推出一系列「工業4.0系統整合」項目。該等合約的財務利益預期將於截至二零一七年三月三十一日止年度及以後實現。與鴻海集團及其他客戶合作的其他項目目前仍在磋商中。

根據持續關連交易的條款，本集團與鴻海集團於截至二零一六年、二零一七年及二零一八年三月三十一日止三個財政年度，可從鴻海集團產生合共不超過31億港元的營業額。與此同時，本公司已承諾，其於截至二零一六年、二零一七年及二零一八年三月三十一日止三個財政年度各年的總收益中，最少20%將從鴻海及其聯營公司以外的客戶賺取，藉此擴闊本集團的客戶基礎。

為進一步提升本集團「工業4.0」的技術實力，本集團積極探索與其他頂尖工業公司的業務合作。例如，本集團與另一間資訊科技業的全球頂尖公司(「夥伴」)就業務合作訂立諒解備忘錄(「諒解備忘錄」)。根據諒解備忘錄，夥伴同意向本集團提供協助，其中包括為本集團工業4.0項目引薦行政專才及提供分析工具及服務、建立管理系統及培訓計劃，以及就鴻海的工業4.0項目提供分包服務。而本公司將為夥伴的工業4.0項目提供分包服務。本集團亦正積極參與多個香港公營及商業界別有關資訊科技整合及解決方案服務的市場營銷活動，以為長遠業務擴大客戶基礎及增加收入。

為領導業務新方向，IBM前高管及三星電子執政人員貝克先生於二零一六年四月獲董事會委任為集團的行政總裁。貝克先生帶領從世界頂尖科技公司發掘而來的高級行政人員團隊。

#### 電子產品製造

此分部之營業額減至約94,100,000港元(二零一五年：重列130,300,000港元)，較去年同期減少27.8%。此分部錄得虧損約53,400,000港元(二零一五年：重列溢利3,900,000港元)。

此分部旨在於本財政年度內專注高毛利率產品及繼續撤銷無利可圖產品，尤其是在二零一五年第四季全球經濟衰退，電子產品市場遭受嚴重損失，導致香港及中國電子元件之市場需求及銷售訂單下跌的情況下，這策略更為重要。由於市道日益惡化，香港及中國市場競爭激烈，收益及毛利率之下降導致營運虧損。

Following shareholders' approval of various continuous connected transactions ("CCT") with Hon Hai Precision Industry Company Limited ("Hon Hai") and its group companies ("Hon Hai Group") on 29 February 2016, the Group secured a number of significant new orders from Hon Hai Group, to implement a series of Industry 4.0 Systems Integration projects across five of Hon Hai Group's production plants in the People's Republic of China (the "PRC"). The financial benefit of these contracts is expected to be realised in the year ended 31 March 2017 and beyond. Further projects with Hon Hai Group and other customers are under negotiation currently.

Under the terms of the CCT, it was approved that revenue of no more than HK\$3.1 billion, in aggregate, shall be generated from Hon Hai Group across the three financial years ended/ending 31 March 2016, 2017 and 2018. Concurrently, the Company has undertaken to generate at least 20% of its total revenue from customers other than Hon Hai and its associates for each of the financial years ended/ending 31 March 2016, 2017 and 2018 in order to diversify the Group's customer base.

In order to further enhance the Group's Industry 4.0 technological capability, the Group is actively exploring business collaborations with other leading industrial companies. For instance, the Group entered into a memorandum of understanding ("MOU") in relation to business collaboration with another leading global player in the I.T. industry (the "Partner"). Pursuant to the MOU, the Partner agreed to provide assistance to the Group on, among others, introducing executive talent, providing analytics tools and services, creating management systems and training programs for the Group's Industry 4.0 projects as well as providing subcontracting services in connection with Hon Hai's Industry 4.0 projects. In turn the Company will serve as a subcontractor to the Partner's Industry 4.0 projects. The Group is also actively participating in a number of marketing events for I.T. Integration and Solutions Services in both the public and commercial sectors in Hong Kong in order to broaden our customer base and increase revenues in the long term.

To spearhead this new business direction, Mr. Baker, a former senior IBM and Samsung Electronics executive, was appointed by the Board as the Group's CEO in April 2016. Mr. Baker leads a growing team of senior executives drawn from some of the world's leading technology companies.

#### Electronic Products Manufacturing

The turnover of this segment decreased to approximately HK\$94.1 million (2015: restated of HK\$130.3 million), representing a drop of 27.8% when compared to last corresponding period. This segment suffered a loss of approximately HK\$53.4 million (2015: restated profit of HK\$3.9 million).

The segment aimed to concentrate on higher profit margin products and continued to eliminate unprofitable products during the Financial Year. This was especially spurred by the global economic slow down from the fourth quarter of 2015 when the electronic products markets suffered rapidly, leading to a drop in market demand and sales orders of electronic components in Hong Kong and the PRC. Due to these deteriorating market conditions and keen competition in the Hong Kong and the PRC markets, revenue and gross profit margin decreased resulting in an operating loss.

本集團已審閱及評估存貨於本財政年度末之情況。部分存貨因銷售訂單及銷售預測下降而未能銷售。此外，現有廠房之租賃將於二零一七年屆滿，故可能須搬遷。若干存貨及若干廠房、機械及設備可能須強制出售。考慮到此等因素，於本財政年度已為約26,300,000港元的存貨減值撥備及約7,800,000港元的物業、機器及設備減值。

此分部專注於專業生產通訊組件流動電話的基礎設施。本財政年度內，由於一位主要客戶進行產品設計改革及修訂模型，令本公司的銷售訂單及收益總額均告下滑，然而銷售訂單水平於本財政年度底已回復正常水平。廠房已配備設置高速表面貼片裝配技術（「SMT」）之生產線，具備充氮回流錫爐、精確品質保證設備及抗靜電房。生產團隊採取若干自動化程序，藉著改善與客戶的溝通，理順生產週期、質控及物流。

## 未來展望

管理層對資訊科技整合及解決方案服務分部的前景感到樂觀，範圍涵蓋提供系統及網絡整合、資訊科技解決方案開發及實施，以及相關維護服務。管理層對此新分部的前景抱持正面態度，因為「工業4.0」在中國乃至全球皆為重大增長動力，包括：

- (i) 中國政府實施《中國製造2025》計劃，志在將中國工業升級；及
- (ii) 物聯網市場及工業互聯網服務市場高速發展，管理層預期，本集團之資訊科技整合及解決方案服務的需求將日益增加。

在電子產品製造分部，最低工資上調、中國社會福利及保障保費增加繼續對生產成本造成負擔。本集團會繼續投資自動化，以紓緩勞工成本，改善質量一致性及生產效率。

就集團整體而言，管理層將繼續審慎管理風險及做好準備應對經濟環境中的急速變化及未來挑戰。本集團將積極尋求商機，以為股東締造最大價值。

## 報告期後事項

於二零一六年三月三十一日後概無發生重大事件。

## 附屬公司之重大收購及出售

除本年報所披露者外，本集團於本財政年度內並無作出任何附屬公司之重大收購或出售。

The condition of inventories at the end of the Financial Year was reviewed and assessed. Part of the inventories had become unmarketable due to the decrease of sales orders and sales forecast. Furthermore, the lease of the existing factory plant will expire in 2017 and relocation may be necessary. Certain inventories and some plant, machinery and equipment may need to be disposed of compulsorily. In consideration of these issues, there are provision for impairment of inventories of approximately HK\$26.3 million and impairment of property, plant and equipment of approximately HK\$7.8 million at the end of the Financial Year.

This segment had focused on the professional production of telecommunication modules in mobile phone infrastructures. During the Financial Year, as a result of changes of product design and revision of models of a major customer, the total sales orders and revenue dropped, though the level of sales orders have returned to normal towards the end of the Financial Year. The plant is equipped with surface mount technology (“SMT”) production lines with nitrogen filled reflow furnaces and precision quality assurance equipment in antistatic clean room. The production team adopted certain automation processes and streamlined the production cycle with better customer communication, quality control and logistics.

## FUTURE PROSPECTS

The management is optimistic about the prospects for the I.T. Integration and Solutions Services segment, which spans the provision of system and network integration, I.T. solutions development and implementation, and related maintenance services. The management is positive on the outlook for this new segment due to significant “Industry 4.0” growth drivers in the PRC and globally, including:

- (i) the PRC Government’s “Made in China 2025” plan to upgrade the PRC’s industry; and
- (ii) the rapid development of the IoT market and the industrial internet services market, which the management expects will generate increasing demand for the Group’s I.T. Integration and Solutions Services.

In the Electronics Products Manufacturing segment, the increases in minimum wages, social welfare payments and social insurance in the PRC continue to impose burden on the cost of production. The Group will continue to invest in automation to ease labor costs and to improve consistency in quality and efficiency of production.

Across the Group, the management will continue to manage risks cautiously and is well-prepared to withstand rapid changes and future challenges in the economic environment. The Group will actively pursue business opportunities in order to maximise shareholders’ value.

## EVENTS AFTER REPORTING DATE

There were no material events after 31 March 2016.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in this annual report, the Group did not make any material acquisition or disposal of subsidiaries during the Financial Year.

## 集團資產抵押

於二零一六年三月三十一日，本集團資產概無作出抵押（二零一五年：無）。

## 或然負債

年內，董事並無察悉任何或然負債（二零一五年：無）。

## 股息

截至二零一六年三月三十一日止年度，本公司已宣佈及已派發特別股息每股普通股23港仙（二零一五年：每股普通股5港仙）共約100,565,000港元（二零一五年：21,862,000港元）。

董事並無就截至二零一六年三月三十一日止年度建議任何末期股息。

## 持續關連交易

本公司獨立非執行董事已審閱及確認，年內及截至二零一六年三月三十一日止年度所進行之全部持續關連交易均為(i)於本集團日常及一般業務過程中；(ii)按一般商業條款或更佳條款進行；及(iii)根據相關規管協議進行，且其條款誠屬公平合理，且符合本公司股東之整體利益。此外，根據上市規則第14A.56條，本公司核數師已向董事會提供無保留意見函件，當中載有彼等就於截至二零一六年三月三十一日止年度發生之持續關連交易之發現及結論。本公司已向聯交所提交核數師函件副本。有關持續關連交易之詳情，請參閱董事會報告書「持續關連交易及關連交易」。

## 員工

於二零一六年三月三十一日，本集團共聘用約450名僱員（二零一五年：約600名僱員），分佈於香港、國內及台灣。

董事會相信，本集團之薪酬政策乃根據市場趨勢及按個別員工工作表現及經驗而釐定。業務員之薪酬包括工資及佣金，佣金是按個人營業指標而釐定；一般僱員亦可享有年終花紅，數額視乎部門之盈利及個人表現評估。集團亦提供強積金計劃及醫療福利予所有香港僱員。

本集團將投放更多資源為僱員提供內部及外部的培訓；除了讓僱員出席研討會及講座外，本集團繼續推薦合資格的僱員報名參加例如ISO9000品質管理系統之專業課程，此等培訓課程不單提升僱員的事業發展及專業知識，亦同時提升本集團之管理能力。

## CHARGES ON GROUP ASSETS

There were no charges on the Group's assets as at 31 March 2016 (2015: Nil).

## CONTINGENT LIABILITIES

During the year, there were no contingent liabilities noted by the Directors (2015: Nil).

## DIVIDENDS

During the year ended 31 March 2016, the Company declared and paid a special dividend of HK 23 cents (2015: HK 5 cents) per ordinary share totaling approximately HK\$100,565,000 (2015: HK\$21,862,000).

The Directors did not recommend any final dividend for the year ended 31 March 2016.

## CONTINUING CONNECTED TRANSACTIONS

The independent non-executive Directors of the Company have reviewed and confirmed that all the continuing connected transactions taken place during the year and up to the year ended 31 March 2016 were (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing the same on terms that are fair and reasonable and in the interests of the Company's shareholders as whole. Moreover, the Company's auditor have provided an unqualified letter to the Board containing their findings and conclusions in respect of the continuing connected transactions taken place during the year ended 31 March 2016 in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. For details of the continuing connected transactions, please refer to heading "Continuing Connected Transactions and Connected Transactions" in the Report of the Directors.

## EMPLOYEES

At 31 March 2016, the Group employed a total of approximately 450 employees (2015: approximately 600 employees) located in Hong Kong, the PRC and Taiwan.

The Board believes that the Group's remuneration policy is in line with the prevailing market practices and is determined on the basis of performance and experience of the individuals. Sales personnel are remunerated by salaries and incentives in accordance with the achievement of their sales target. General staff are offered year-end discretionary bonuses, which are based on the divisional performance and individual appraisals. The Group also provides a Mandatory Provident Fund Scheme and medical benefits to all Hong Kong employees.

The Group is committed to devote more resources in providing internal and external training to the employees. In addition to sending staff to participate in seminars and lectures, the Group continues recommending that qualified staff take part in professional courses such as the ISO9000 Quality Systems. The training programs not only enhance employees' career development and professional knowledge, but also contribute to enhancing the management system of the Group.

## 企業管治報告

本公司董事會(「董事會」)致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，藉以提高股東價值。

本公司於截至二零一六年三月三十一日止年度一直採納及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14載列之企業管治常規守則(「守則」)之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

## 董事之證券交易

本公司已採納上市規則附錄10所載列之上市發行人董事進行證券交易之標準守則作為有關董事進行證券交易之行為守則(「標準守則」)。經向所有董事作出具體查詢後，彼等確認彼等於截至二零一六年三月三十一日止年度內一直遵守標準守則所載之規定標準。

## 董事會

董事會專注於整體策略及政策，尤其關注本集團之增長及財務表現。董事會之主要功能如下：

- (1) 制訂本集團之策略性方向及發展；
- (2) 決定本集團主要政策、策略計劃及績效目標；
- (3) 監察管理層之表現；
- (4) 批准財政計劃及年度預算、重大撥款建議、主要融資及投資建議；
- (5) 監察評估內部監控、風險管理、財務匯報及合規之程序；及
- (6) 就企業管治承擔責任。

## CORPORATE GOVERNANCE REPORT

The board of Directors of the Company (the “Board”) is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders’ value.

The Company has adopted the principles and complied with all the applicable code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 March 2016, save for the deviations discussed below. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

## DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions (the “Model Code”). Having made specific enquiry with all Directors, they have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2016.

## BOARD OF DIRECTORS

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The principal functions of the Board are to:

- (1) establish the strategic direction and development of the Group;
- (2) determine the broad policies, strategic plans and performance objectives of the Group;
- (3) monitor management performance;
- (4) approve financial plans and annual budgets, major funding proposals, key funding and investment proposals;
- (5) oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance; and
- (6) assume responsibility for corporate governance.

**董事會** (續)

董事會集體負責本集團之領導、監控及整體策略發展，並監督本集團之內部監控、財務表現、整體管理及營運。董事會將日常運作授權予管理層，管理層負責執行本集團之業務策略及管理日常業務運作。

董事會目前由六名執行董事及三名獨立非執行董事組成。

董事會每年至少舉行四次例會，議程包括批准全年及中期業績，以及檢討本集團之業務運作及內部監控系統。除此等例會外，董事會亦就批准重大或特別事項召開會議。

本公司已收到各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關其獨立性之規則。本公司認為所有獨立非執行董事均屬獨立人士。

截至二零一六年三月三十一日止整個年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事且當中最少一名擁有適當專業會計資格或相關財務管理專業知識的規定。獨立非執行董事數目佔董事會最少三分之一。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。董事名單及彼等之簡歷已載列於第28至30頁之董事會報告書內。

**向主要管理層支付之薪酬**

截至二零一六年三月三十一日止年度，向主要管理層（包括於本報告「董事及高級管理人員履歷」一節所披露的全體董事及高級管理層）支付的薪酬介乎以下金額：

3,000,001港元至4,000,000港元  
 2,000,001港元至3,000,000港元  
 1,000,001港元至2,000,000港元  
 零至1,000,000港元

**BOARD OF DIRECTORS** (continued)

The Board is collectively responsible for the leadership, control and overall strategic development of the Group, as well as overseeing internal control, financial performance, overall management and operations of the Group. The Board has delegated day-to-day operations to management, who is responsible for implementing the Group's business strategies and managing the daily business operations.

The Board comprises six executive Directors and three independent non-executive Directors.

Regular Board meetings are held at least four times a year to approve annual and interim results, and to review the business operation and the internal control system of the Group. Apart from these regular meetings, Board meetings are also held to approve major or special issues.

The Company has received from each independent non-executive Director an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

Throughout the year ended 31 March 2016, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications on accounting or related financial management expertise. The number of independent non-executive Directors has represented at least one-third of the Board.

Given the nature and business objectives of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. List of Directors and their biographical details are set out on pages 28 to 30.

**REMUNERATION PAID TO MEMBERS OF KEY MANAGEMENT**

Details of remuneration paid to members of key management (including all Directors and senior management as disclosed in section headed "Biographical Details of Directors and Senior Management" of this report) for the year ended 31 March 2016 fell within the following bands:

	人數	
	二零一六年 2016	二零一五年 2015
HK\$3,000,001 – HK\$4,000,000	1	1
HK\$2,000,001 – HK\$3,000,000	—	—
HK\$1,000,001 – HK\$2,000,000	1	1
Nil – HK\$1,000,000	6	6

## 董事會多元化政策

本公司確認並受惠於多元化的董事會，其可提高董事會之工作質量。董事會成員多元化可通過計及多個因素達致，包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。董事會所有成員之委任以用人唯才之原則進行，以適當標準考慮候選人，並考慮對董事會成員多元化的裨益。

## 董事出席會議次數

根據守則條文第A.1.3條，本公司通常會預先向董事發出各會議的時間表、通知及草擬議程。

本年度董事會成員、董事會會議次數及各董事之出席情況如下：

## BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All the Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

## DIRECTORS' ATTENDANCE AT MEETINGS

Schedules, notices and draft agenda of each meeting are normally made available to Directors in advance in accordance with Code Provision A.1.3.

Members of the Board, number of Board meetings held and the attendance of each member during the year are set out as follows:

董事會成員	Members of the Board	截至二零一六年三月三十一日止年度出席／舉行的會議次數 Meeting attended/held during the year ended 31 March 2016	
		董事會 Board	股東大會 General Meeting
<b>執行董事</b>	<b>Executive directors</b>		
許立信先生(主席)(附註1)	Mr. HUI Lap Shun, John (Chairman) (Note 1)	3/6	1/1
謝迪洋先生(附註1)	Mr. TSE Tik Yang, Denis (Note 1)	6/6	1/1
簡宜彬先生(附註1)	Mr. CHIEN Yi-Pin, Mark (Note 1)	1/6	0/1
RYU Young Sang, James先生(附註1)	Mr. RYU Young Sang, James (Note 1)	4/6	0/1
貝克承晚先生(行政總裁)(附註2)	Mr. BAKER Sung Mahn, Sam (CEO) (Note 2)	不適用N/A	不適用N/A
馮偉澄先生	Mr. FUNG Wai Ching	10/13	1/3
劉得還先生(附註3)	Mr. LAU Tak Wan (Note 3)	10/10	3/3
陳婉薇女士(附註4)	Ms. CHAN Yuen Mei, Pinky (Note 4)	7/9	1/2
張偉豪先生(附註4)	Mr. CHEUNG Wai Ho (Note 4)	6/7	0/2
莊榮錦先生(附註4)	Mr. CHONG Wing Kam, James (Note 4)	2/7	0/2
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>		
鄧天樂先生(附註5)	Mr. TANG Tin Lok, Stephen (Note 5)	1/3	0/1
簡已然先生(附註5)	Mr. KAN Ji Ran, Laurie (Note 5)	1/3	0/1
陳主望先生(附註5)	Mr. CHEN Timothy (Note 5)	1/3	1/1
畢滌凡博士(附註6)	Dr. Barry John BUTTIFANT (Note 6)	1/9	1/2
蔡毓藩先生(附註6)	Mr. CHOI Yuk Fan (Note 6)	4/9	1/2
廖毅榮博士(附註6)	Dr. LIU Ngai Wing (Note 6)	4/9	1/2

附註：

- 於二零一五年十一月三日獲委任
- 其後於二零一六年四月十二日獲委任
- 其後於二零一六年四月十二日辭任
- 於二零一五年十一月二十五日辭任
- 於二零一五年十二月一日獲委任
- 於二零一五年十二月一日辭任

Notes:

- Appointed on 3 November 2015
- Appointed subsequently on 12 April 2016
- Resigned subsequently on 12 April 2016
- Resigned on 25 November 2015
- Appointed on 1 December 2015
- Resigned on 1 December 2015

## 董事會會議

執行董事定期召開會議，以商討本公司日常業務。召開董事會會議乃為討論本公司整體發展、營運、財務表現、中期業績、年度業績及須董事會審批之本公司其他業務。本公司會給合理通知予董事會成員，以便彼等有機會出席會議。董事會全體成員均能獲得涵蓋董事會會議主題的有關文件，亦適時獲提供充足資料以審閱及考慮董事會會議上商討事項。對於不能親身出席之董事，本公司使用電話會議方式以便彼等參與。

於截至二零一六年三月三十一日止年度內，全體董事以合理審慎之方式竭力、盡職及主動履行職責。彼等根據法定規定、本公司組織章程細則（「組織章程細則」）及上市規則執行職責。全體董事謹慎監督本公司的企業事務，並投入充裕時間及精力關注本集團的一切重大問題。

## 主席及行政總裁

根據守則第A.2.1條，主席及行政總裁之角色應予以區分，不應由同一人擔任。

於本財政期間及直至二零一五年十一月三日，劉得還先生為本公司董事會主席兼總裁。董事會其時認為，總裁與行政總裁之角色相同。當時之董事會認為，該安排為本集團提供強大兼一致的領導，並使業務得以有效率及有效能地策劃及執行。自二零一五年十一月三日起，許立信先生擔任主席一職並在招聘合適行政總裁人選的過程中任本公司之行政總裁。貝克先生其後於二零一六年四月十二日獲委任為行政總裁兼執行董事。自此已符合守則第A.2.1條之規定。

## 獨立非執行董事

獨立非執行董事向董事會提出獨立判斷。各獨立非執行董事已根據上市規則第3.13條就本身的獨立性向本公司發出確認書。根據該等確認書，董事會認為於截至二零一六年三月三十一日止年度內全體獨立非執行董事均符合上市規則第3.13條所述的資格。

## BOARD MEETINGS

The executive Directors meet on a regular basis to discuss the ordinary business of the Company. Board meetings are held to discuss the overall development, operation, financial performance, interim results, annual results and other business of the Company that requires approval from the Board. Reasonable notice has been given to Board members to give them an opportunity to attend. All Board members are provided with relevant documentation covering the subject matter of the board meetings. Board members are also provided with sufficient information in a timely manner to review and consider matters to be discussed at Board meetings. The Company utilises telephoning for Directors who are not able to attend in person.

During the year ended 31 March 2016, all Directors discharged their duties in a dedicated, diligent and proactive manner with reasonable prudence. They have executed their duties in accordance with statutory requirements, the Company's Bye-laws (the "Bye-laws") and the Listing Rules. All Directors have exercised due care in monitoring corporate matters of the Company and provided sufficient time and attention to all significant issues of Group.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the Code provision A.2.1, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual.

During the financial period and up to 3 November 2015, Mr. Lau Tak Wan was the Chairman of the Board and the president of the Company. In the opinion of the Board at that time, the role of the president and the CEO was the same. The then Board considered that such arrangement provided the Group with strong and consistent leadership and allowed for efficient and effective business planning and execution. Since 3 November 2015, Mr. Hui Lap Shun, John assumed the position of Chairman and acting CEO of the Company in the course of recruiting the appropriate CEO. Mr. Baker was subsequently appointed as CEO as well as executive Director on 12 April 2016. Code provision A.2.1 has been complied since then.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors bring independent judgment to the Board. Each independent non-executive Director has provided a written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules to the Company. Based on these confirmations, the Board considers that all independent non-executive Directors have met the qualifications of Rule 3.13 of the Listing Rules for the year ended 31 March 2016.

## 委任及重選董事

董事之委任乃根據其資歷及經驗而決定，確保彼等有能履行職責及保障股權持有人權益。本公司會向每名新獲委任之董事作出全面正式介紹，以確保彼等了解本集團的業務及經營、彼等根據上市規則以及有關規管規定及標準守則所負的職務和責任。

守則第A.4.1條規定，非執行董事之委任應有指定任期，惟可膺選連任。本公司獨立非執行董事之指定委任年期為一年，須遵照組織章程細則於本公司股東週年大會輪席退任。因此，董事會認為已採取充分措施確保本公司的企業管治慣例並無較守則之規定寬鬆。

按照本公司組織章程細則之條文及上市規則，任何獲董事會委任填補臨時空缺之董事，其任期至本公司下屆股東大會為止，倘在新加入現有董事會情況下，其任期則至本公司下屆股東週年大會為止。此外，各董事（包括獲委任特定任期或擔任主席及／或董事總經理之董事）須至少每三年輪席退任一次。

## 持續專業發展

本公司鼓勵董事參與持續專業發展以發展並更新其知識及技能。每名新獲委任之董事均獲發一套入職資料，內容包括香港上市公司董事的職責和法律責任之摘要、本公司之組織章程文件及公司註冊處發佈之「董事責任指引」，以確保彼等對本身在上市規則及其他監管規定下其職責和責任有充分認知。

本公司持續更新董事就法例及監管機制和營商環境之發展，以確保彼等履行其職責。本公司在需要時將為董事提供持續的介紹及專業發展。

年內，所有董事及公司秘書（「公司秘書」）均確定他們已經遵守守則。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Directors are appointed in accordance with their qualifications and experience to ensure they are capable to perform their duties and protect the interests of the stakeholders. Every newly appointed director receives a comprehensive and formal introduction to ensure that he/she has an understanding of the Group's business and operation, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, and the Model Code.

Under the Code provision A.4.1 stipulates that non-executive directors shall be appointed for a specific term and be subject to re-election. The independent non-executive directors of the Company are appointed for a specific term of office of one year and are subject to retirement by rotation at the Annual General Meeting of the Company in accordance with the Company's Bye-laws. As such the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.

According to the provisions of the Company's Bye-laws and the Listing Rules, any Director appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company, and in the case of an addition to the existing Board, until the next following Annual General Meeting of the Company. Furthermore, each Director, including those appointed for a specific term or holding office as Chairman, are subject to retirement by rotation at least once every three years.

## CONTINUING PROFESSIONAL DEVELOPMENT

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive induction package covering the summary of the responsibilities and legal obligations of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefings and professional development to Directors would be arranged whenever necessary.

During the year, all Directors and the company secretary (the "Company Secretary") confirmed that they have complied with the code.



## 董事會委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監察本集團特定方面的事務。在合理要求下，該等委員會均會獲提供充足的資源，方便履行彼等的職責，且在適當情況下能夠尋求獨立專業意見，開支由本公司承擔。

### (a) 薪酬委員會

本公司成立薪酬委員會（「薪酬委員會」），包括兩名獨立非執行董事及一名執行董事。現任成員為簡己然先生、鄧天樂先生及謝迪洋先生。簡先生目前為薪酬委員會主席。

薪酬委員會負責向董事會提出有關本公司所有董事及高級管理層薪酬政策及結構之建議，及檢討本公司所有執行董事及高級管理層之具體薪酬待遇。董事及高級管理層之薪酬待遇乃根據技能、經驗、工作表現、對公司之貢獻及現行市況而釐定。

於截至二零一六年三月三十一日止年度，薪酬委員會舉行一次會議，所有合資格成員（即廖毅榮博士、蔡毓藩先生及劉得還先生）均有出席，並審閱本集團董事薪酬組合及提出推薦建議。

## BOARD COMMITTEES

The Board has set up three Board committees, namely the audit committee, the remuneration committee and the nomination committee to oversee particular aspects of the Group's affairs. The committees are provided with sufficient resources to discharge their duties and, upon reasonable requests, are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

### (a) Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") which comprises two independent non-executive Directors and one executive Director. The current members are Mr. Kan Ji Ran, Laurie, Mr. Tang Tin Lok, Stephen and Mr. Tse Tik Yang, Denis. Mr. Kan is currently the Chairman of Remuneration Committee.

The remuneration committee is responsible for making recommendations to the board on, among other things, the Company's policy and structure for the remuneration of all directors and senior management of the Company and review the specific remuneration packages for all executive directors and senior management of the Company. The remuneration package for Directors and senior management are determined by reference to the skill, experience, performance, contribution to the Company and the prevailing market condition.

During the year ended 31 March 2016, the Remuneration Committee met once with presence of all the eligible members (i.e. Dr. Liu Ngai Wing, Mr. Choi Yuk Fun and Mr. Lau Tak Wan) and reviewed and made recommendation on the remuneration package of Directors of the Group.

## 董事會委員會 (續)

### (b) 提名委員會

本公司成立提名委員會(「提名委員會」)，包括兩名獨立非執行董事及一名執行董事。現任成員為許立信先生、簡已然先生及陳主望先生。許先生目前為提名委員會主席。

提名委員會之主要職責如下：

- (1) 定期檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作出的變動向董事會提出建議；
- (2) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (3) 評核獨立非執行董事的獨立性；
- (4) 就董事委任或重新委任以及董事(尤其是主席及總裁(行政總裁))繼任計畫的有關事宜向董事會提出建議；及
- (5) 若董事會擬於股東大會上提呈決議案選任某人為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明提名委員會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。

提名委員會負責監察和檢討董事會成員的多元化政策。本公司確認，董事會成員的多樣性提供了平衡的技能，經驗和專業知識，促進公司的業務及未來發展。多樣性政策乃經過多方面的考慮來實現，包括但不限於性別、年齡、文化和教育背景、專業知識及有關本公司業務的經驗。候選人的最終選擇是以其優點和將會帶給董事會的貢獻作決定。

於截至二零一六年三月三十一日止年度，提名委員會舉行一次會議，所有合資格成員(即劉得還先生、畢滌凡博士及蔡毓藩先生)均有出席。

## BOARD COMMITTEES (continued)

### (b) Nomination Committee

The Company established a nomination committee (the "Nomination Committee") which comprises two independent non-executive Directors and one executive Director. The current members are Mr. Hui Lap Shun, John, Mr. Kan Ji Ran, Laurie and Mr. Chen Timothy. Mr. Hui is currently the Chairman of Nomination Committee.

The principal duties of the Nomination Committee are to:

- (1) review the structure, size and composition of the Board (including the skills, knowledge and experience) on a regular basis and make recommendations to the Board regarding any proposed changes;
- (2) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (3) assess the independence of independent non-executive Directors;
- (4) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the president (chief executive); and
- (5) where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe the individual should be elected and the reasons why they consider the individual to be independent.

The Nomination Committee monitors and reviews the diversity policy of the Board members. The Company recognises that diversity of the Board members provides a balance of skill, experience and professional knowledge for the Company's business and future development. The diversity policy is achieved by consideration of various aspects, including but not limited to gender, age, cultural and educational backgrounds, professional knowledge and experience with the business of the Company. The ultimate decision on selection of candidates will be made upon the merits and contribution that the selected candidate will bring to the board.

During the year ended 31 March 2016, the Nomination Committee met once with the presence of all members (i.e. Mr. Lau Tak Wan, Dr. John Barry Buttifant and Mr. Choi Yuk Fan).

**董事會委員會** (續)

**(c) 審核委員會**

本公司已設立審核委員會，根據守則條文第C.3.3條，受書面職權範圍規管。審核委員會目前包括三名獨立非執行董事，即鄧天樂先生、簡己然先生及陳主望先生。鄧先生目前為審核委員會主席。

審核委員會負責檢討和監察本集團之財務申報過程及內部監控系統，並向董事會提供建議及意見。

審核委員會亦獲授權取得外界法律或其他獨立專業意見，及於視為必須之情況下，確保具備有關經驗之外界人士出席會議。

於截至二零一六年三月三十一日止年度，審核委員會舉行兩次會議，所有合資格成員(即畢滌凡博士、廖毅榮博士及蔡毓藩先生)均有出席。

於本年度內，審核委員會履行了如下職責：

- (1) 與核數師共同審閱年報及審閱未經審核之中期財務報告，並提出建議供董事會批准；
- (2) 審閱會計準則之變動及評估可能對本集團財務報告書產生之潛在影響；
- (3) 審閱本集團之內部監控系統及風險管理，及商議有關事項包括財務、經營、規管的監控和風險管理等工作；
- (4) 檢討有關規管及法定要求之合規事宜；
- (5) 考慮及建議委任、續聘及批准外聘核數師之薪酬及聘用條款；
- (6) 與外聘核數師討論有關核數之性質及範疇和申報責任；及
- (7) 根據適用標準審閱及監察外聘核數師之獨立性及客觀性，以及核數程序之有效性。

**BOARD COMMITTEES** (continued)

**(c) Audit Committee**

The Audit Committee was established and is governed by its written terms of reference with Code Provision C.3.3. It currently comprises three independent non-executive Directors, namely, Mr. Tang Tin Lok, Stephen, Mr. Kan Ji Ran, Laurie and Mr. Chen Timothy. Mr. Tang is currently the Chairman of Audit Committee.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the Group and providing advice and recommendations to the Board.

Audit Committee is also authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

During the year ended 31 March 2016, the Audit Committee met twice with the presence of all members (i.e. Dr. Barry John Buttifant, Mr. Liu Ngai Wing and Mr. Choi Yuk Fan).

During the year, the Audit Committee has performed the following duties:

- (1) reviewed the annual financial statements with the auditor and reviewed the unaudited interim financial statements, with recommendations to the Board for approval;
- (2) reviewed the changes in accounting standards and policies as well as assessment of potential impacts on the Group's financial statements;
- (3) reviewed the Group's internal control system and risk management and discussed the relevant issues including financial, operational and compliance controls, and risk management functions;
- (4) reviewed the compliance issues with the regulatory and statutory requirements;
- (5) considered and recommended the appointment, re-appointment and approved the remuneration and terms of engagement of external auditor;
- (6) discussed with external auditor the nature and scope of the audit and reporting obligations; and
- (7) reviewed and monitored external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

## 董事編製財務報表之責任

董事會確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例及監管規定及適用之會計準則編製，董事會亦確保會準時刊發本集團之財務報表。

董事概不知悉存在任何事件或情況的重大不明朗因素，而可能對本公司持續經營能力構成重大懷疑，因此董事編製合併財務報表時繼續採納持續經營基準。

## 核數師之酬金

於本年度內，本公司之核數師羅兵咸永道會計師事務所就向本集團提供下列服務分別收取之費用如下：

### 服務種類

審核服務  
非審核保證服務  
非審核服務

總額

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory and regulatory requirements and applicable accounting standards. The Board also ensure the timely publication of the financial statements of the Group.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, therefore the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

## AUDITOR'S REMUNERATION

During the year, PricewaterhouseCoopers, the external auditor of the Company, provided the following services to the Group and their respective fees charged are set out as follows:

Type of services	收取之費用 Fees charged 千港元 HK\$'000
Audit services	1,900
Non-audit assurance services	1,700
Non-audit services	111
	<hr/>
Total	<b>3,711</b>

## 問責及審核

董事明白彼等須負責根據法定及規管要求編制相關會計期間之本集團財務報表。董事於編制截至二零一六年三月三十一日止年度財務報表時，已採納適當會計政策並貫徹採用該等政策。申報年度財務報表已按持續經營之基準編制。

核數師發表其有關申報責任的聲明載列於年報中第44至45頁內。

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group for the relevant accounting periods in accordance with statutory and regulatory requirements. In preparing the financial statements for the year ended 31 March 2016, the directors have adopted appropriate accounting policies and applied them consistently. The financial statements for the reporting year have been prepared on a going concern basis.

A statement by the auditor about their reporting responsibilities is set out on pages 44 to 45 in the annual report.

## 內部監控

現任董事會負責本集團之內部監控及風險管理系統，並承擔管理業務風險及維護一個清晰及有效之內部監控，以保障股東投資及本集團資產，並每半年與審核委員會檢討內部監控系統之成效。

本集團之內部監控系統包含其政策、程序、工作連同本集團其他範疇，旨在：

- (1) 容許其適當及時地於重大業務、營運上、財務上、法規遵守上及其他風險作出的意見，以促進營運之成效及效率及達致業務目標。此包括維護資產，免受不適當的使用或損失及詐騙，並且確保負債得以發現及處理；
- (2) 確保會計記錄保存妥當以提供可靠之財務資料用於內部使用或對外匯報；及
- (3) 確保遵守相關法例及規定，以及有關工作方式遵守內部政策。

內部監控制度乃為合理但非絕對地確保防範重大錯誤陳述或損失，以及旨在管理而非消除營運系統失當之風險，以達致本集團之目標。

## 公司秘書

曾慶贊先生於二零一五年十一月三日獲委任為本公司之公司秘書。雖然曾先生並非本公司按照守則的守則條文第F.1.1條聘用的僱員，惟本公司已指派執行董事謝迪洋先生作為與曾先生聯繫的人士。有關本集團表現、財務狀況及其他主要發展及事務的資訊會經由指派聯絡人士迅速送達予曾先生。故此，基於上述根據守則的守則條文第F.1.4條的安排，全體董事仍被視為可獲得公司秘書的意見及服務。本公司已設立機制，確保曾先生能夠迅速掌握本集團的發展而不發生重大延誤，且憑藉其專業知識及經驗，董事會有信心曾先生擔任公司秘書對本集團遵守相關董事會程序、適用法律、規則及法規而言至為有利。於截至二零一六年三月三十一日止年度，曾先生已妥為遵守上市規則第3.29條之有關專業培訓規定。

## INTERNAL CONTROLS

The Board is responsible for the Group's system of internal controls and risk management and is committed to managing business risks and maintaining a sound and effective internal control system to safeguard the shareholders' investment and the Group's assets. The effectiveness of the internal control system was also discussed on a semi-annual basis with the Audit Committee.

The Group's internal control system encompasses its policies, processes, tasks, and other aspects of the Group that taken together:

- (1) to facilitate its effective and efficient operation by allowing it to respond appropriately on a timely basis to significant business, operational, financial, compliance and other risks with a view of achieving business objectives. This includes the safeguarding of assets from inappropriate use or from loss and fraud and ensuring that liabilities are identified and managed;
- (2) to help ensure maintenance of proper accounting records for the provision of reliable financial information for internal or external reporting; and
- (3) to help ensure compliance with relevant legislation and regulations, and also with internal policies with respect to the conduct of business.

The internal control system is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

## COMPANY SECRETARY

Mr. Tsang Hing Bun was appointed as company secretary of the Company with effect from 3 November 2015. Although Mr. Tsang is not an employee of the Company as required under Code Provision F.1.1 of the Code, the Company has assigned Mr. Tse Tik Yang, Denis, the executive Director, as the contact person with Mr. Tsang. Information in relation to the performance, financial position and other major developments and affairs of the Group are speedily delivered to Mr. Tsang through the contact person assigned. Hence, all Directors are still considered to have access to the advice and services of the Company Secretary in light of the above arrangement in accordance with Code Provision F.1.4 of the Code. Having in place a mechanism that Mr. Tsang will get hold of the Group's development promptly without material delay and with his expertise and experience, the Board is confident that having Mr. Tsang as the Company Secretary is beneficial to the Group's compliance with the relevant board procedures, applicable laws, rules and regulations. For the year ended 31 March 2016, Mr. Tsang has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## 董事及高級人員保險

本公司經已投購適當保險，涵蓋董事及高級人員的責任，保障本集團董事及高級人員免於承受本集團業務所產生的風險。

## 股東權益

### 股東查詢

本公司鼓勵與股東保持直接溝通，股東如對董事會有任何疑問，可直接致函本公司在香港之主要營業地點，地址為：香港中環皇后大道中99號中環中心21樓2138室，或可發送電子郵件至info@maxnerva.com。公司秘書會將提問直接轉達至董事會。

所有有關股東持股之問題，可以直接聯絡本公司之股份過戶登記分處，卓佳雅柏勤有限公司，地址為：香港皇后大道東183號合和中心22樓。

### 股東大會

本公司鼓勵股東參與股東大會，若股東們無法出席會議時，可委任受委代表代其出席大會，並在大會上投票。

本公司對股東大會之過程會進行定期監察及檢討，如有必要會作出改動，以確保股東得到最好之服務。

董事會成員，特別是董事會委員會主席或其代表，適當之行政管理人員及外聘核數師將出席股東週年大會（「股東週年大會」）以回答股東之提問。

股東可根據本公司之公司細則規定召開特別股東大會。概括而言：

- (a) 持有不少於本公司繳足股本十分之一之任何兩位或以上之股東有權透過本公司董事會發出書面要求，要求董事會召開股東特別大會以處理有關要求中指明之任何事項。
- (b) 簽署之書面請求，須註明該大會之目的並應遞交至本公司之香港主要營業地點。倘遞送後二十一天內，董事會未有召開該大會，則遞送要求之股東可根據百慕達一九八一年公司法第74(3)條之規定自發召開大會。

## DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

## SHAREHOLDERS' RIGHTS

### Shareholders' Enquiries

Shareholders are encouraged to maintain direct communication with the Company. Shareholders who have any questions for the Board may write directly to the Company's Hong Kong principal place of business, Room 2138, 21/F, The Centre, 99 Queen's Road Central, Hong Kong, or they may send emails to info@maxnerva.com. The Company Secretary will direct the questions to the Board.

Any questions regarding the shareholdings of the shareholders can be addressed directly to the Company's branch registrar, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

### Shareholders' Meetings

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings if they are unable to attend the meetings.

The process of the Company's general meeting will be monitored and reviewed on a regular basis, and if necessary, changes will be made to ensure that shareholders' needs are best served.

Board members, in particular, either the chairman of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings ("AGMs") to answer shareholders' questions.

Should shareholders wish to call a special general meeting, it must be convened according to the Company's Bye-laws. In summary:

- (a) Any 2 or more shareholders holding not less than one-tenth of the paid up capital of the Company can, in writing to the Board, request a special general meeting to be called by the Board to transact any business specified in such request.
- (b) The signed written request, which should specify the purpose of the meeting, should be delivered to the Company's principal place of business in Hong Kong. If the Board fails to proceed to convene such meeting within twenty-one days after receiving the request, the shareholders themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

## 與股東的溝通

本公司透過登載於本公司網站<http://www.maxnerva.com>的公告及中期和年度報告與股東進行溝通。股東可以以書面形式發送給本公司的總辦事處香港中環皇后大道中99號中環中心21樓2138室向董事會作出查詢。董事、公司秘書或其他適當高級管理人員及時回應股東的查詢。本公司鼓勵所有股東出席股東週年大會，並商討有關本集團之事宜。於股東週年大會上，董事回應股東作出之提問。

## 投資者關係

### 憲章文件

於截至二零一六年三月三十一日止年度，本公司之組織章程大綱及公司細則（「憲章文件」）並沒有顯著之改動。最新版本之憲章文件可從本公司或聯交所之網站下載。

## COMMUNICATIONS WITH SHAREHOLDERS

The Company communicates to its shareholders through announcements and annual and interim reports published in its website <http://www.maxnerva.com>. Shareholders may put enquiries to the Board in writing sent to the principal office of the Company at Room 2138, 21/F, The Centre, 99 Queen's Road Central, Central, Hong Kong. The directors, Company Secretary or other appropriate members of senior management respond to enquiries from shareholders promptly. All shareholders are also encouraged to attend general meetings of the Company to discuss matters relating to the Group. At general meetings of the Company, the Directors answer questions from the shareholders.

## INVESTOR RELATIONS

### Constitutional Documents

There was no significant change to the Company's Memorandum of Association and Bye-laws ("Constitutional Documents") during the year ended 31 March 2016. A latest version of the Constitutional Documents can be downloaded from the websites of the Company or the Stock Exchange.

## 董事會報告書

董事會同寅謹將截至二零一六年三月三十一日止年度報告書連同經審核之財務報表呈覽。

### 更改公司名稱、股份簡稱、公司標誌及網站

根據二零一六年二月二十九日之股東特別大會通過之本公司特別決議案，由二零一六年三月二日起，本公司本公司之英文名稱已由「Daiwa Associate Holdings Limited」更改為「Maxnerva Technology Services Limited」，而本公司已採中文名稱「雲智匯科技服務有限公司」作為其第二名稱，以取代「台和商事控股有限公司」(採納此名稱僅供識別之用)。為與更改公司名稱一致，本公司已採納新標誌，該標誌將列印於本公司相關公司文件。

於聯交所買賣股份之股份英文簡稱已改為「MAXNERVA TECH」及中文簡稱已改為「雲智匯科技」，由二零一六年四月十五日起生效。本公司於聯交所之股份代號「1037」則維持不變。

本公司之網站由「www.daiwahk.com/news」改為「www.maxnerva.com」，由二零一六年六月二十三日生效。

### 主要業務

本公司為一間投資控股公司，其子公司主要從事製造電子產品及提供資訊科技整合及解決方案服務。

本集團於本年度之收入及經營盈利貢獻依可呈報分部載列於合併財務報表附註5。

### 業績及股息

本集團於本年度之業績載列於第46頁之合併利潤表內。

於二零一五年十月十九日舉行之特別股東大會，股東批准向於二零一五年十月二十七日名列股東登記名冊上之股東派付每股普通股23港仙之特別股息。特別股息合共100,600,000港元已於二零一五年十一月四日派付予股東。

董事不建議派付任何末期股息。

## REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended 31 March 2016.

### CHANGE OF COMPANY NAME, STOCK SHORT NAME, COMPANY LOGO AND WEBSITE

According to the special resolution of the Company passed at the special general meeting on 29 February 2016, with effect from 2 March 2016, the English name of the Company has been changed from "Daiwa Associate Holdings Limited" to "Maxnerva Technology Services Limited" and adopted the Chinese name of "雲智匯科技服務有限公司" as its secondary name to replace "台和商事控股有限公司" which had been adopted for identification purposes only. In line with the change of company name, the Company has adopted new logo which will be printed on the relevant corporate documents of the Company.

The stock short name for trading in the Shares of the Stock Exchange was changed to "MAXNERVA TECH" in English and "雲智匯科技" in Chinese with effect from 15 April 2016. The stock code of the Company on the Stock Exchange remained as "1037".

The website of the Company has been changed from "www.daiwahk.com/news" to "www.maxnerva.com" with effect from 23 June 2016.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the Electronic Products Manufacturing and provision of I.T. Integration and Solutions Services.

An analysis of the Group's revenue and contribution to operating profit by reportable segments for the year is set out in Note 5 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year are set out in the consolidated income statement on page 46.

In the special general meeting on 19 October 2015, the shareholders had approved a special dividend of HK 23 cents per ordinary share to shareholders whose names appeared on the shareholder register on 27 October 2015. The special dividend totaling HK\$100.6 million was paid to shareholders on 4 November 2015.

The Directors do not recommend any payments of final dividend.



## 業務回顧

本集團本年度的業務回顧載於本年報第7至9頁「業務回顧」一節。本集團本年度使用主要財務表現指標作出的表現分析載於本年報第5頁「業績及財務回顧」一節。

## 主要風險及不明朗因素

本公司的業務風險主要為(i)全球經濟狀況，影響導入系統、整合服務及智能製造解決方案的需求；(ii)貨幣風險；(iii)電子產品的需求；及(iv)科技發展的速度。

## 環境政策及表現

本集團一直視環保及節能為其首要任務之一，藉此提升可持續發展及承擔相關社會責任。

## 遵守相關法律及法規

截至二零一六年三月三十一日止年度，董事會概不知悉曾發生任何違反相關法律及法規而對本公司造成重大影響的事項。

## 與僱員、客戶及供應商之關係

本公司十分重視與僱員、客戶及供應商的關係，因為彼等為本集團成功的關鍵。

### 僱員

本公司嚴格遵守與僱傭有關的所有適用規則及法規，例如《僱傭條例》、《強制性公積金計劃條例》及《個人資料(私隱)條例》等。本集團已為其員工投購所有必要之保險，並每月作出供款，亦已制定措施保障全體員工的個人資料。員工有渠道表達彼等對於工作的意見。此外，本集團亦致力提供安全、健康及和諧的工作環境，為兩性員工提供公平及平等的機會。

## BUSINESS REVIEW

A review of the business of the Group during the year are provided in the section headed "Business Review" on pages 7 to 9 of this annual report. An analysis of the Group's performance during the year using key financial performance indicators are provided in the section headed "Results and Financial Review" on page 5 of this annual report.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Company's business risks are mainly (i) global economic condition that influences the demand of introducing system integration service and smart manufacturing solutions; (ii) currency risks; (iii) demand for electronic products; and (iv) pace of advance in technology.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has long considered environmental protection and energy conservation as one of its key priorities in order to enhance the sustainable development and undertake relative social responsibility.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 March 2016, the Board was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Company.

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company highly values the relationships with employees, customers and suppliers as they are the foundation of the Group's success.

### Employees

The Company strictly complies with all the applicable rules and regulations in relation to employment, to name a few, the Employment Ordinance, Mandatory Provident Fund Ordinance and Personal Data (Privacy) Ordinance, etc. The Group has purchased all necessary insurance and made monthly contributions for its staff and has measures in place endeavored to protect all staff's personal information. There are channels for staff to express their opinions with regard to their work. Moreover, the Group also strives to provide a safe, healthy and harmonious workplace with fair and equal opportunities for staff of both gender.

**客戶**

本集團向客戶提供直接服務／貨品並作出調查，與彼等進行互動以洞悉市場及取得反饋意見。

**供應商**

本集團的供應商根基穩固，或已與知名企業的供應商建立關係，確保彼等能夠應要求交付貨品／服務。此外，本公司已制定反行賄政策供全體員工遵守。

**子公司**

於二零一六年三月三十一日，本公司之主要子公司詳情載列於合併財務報表附註36。

**物業、機器及設備**

本集團物業、機器及設備之變動情況載列於合併財務報表附註15。

**股本**

於本年度內，本公司股本之詳細情況載列於合併財務報表附註28。

**儲備**

於本年度內，撥入儲備及自儲備撥出之重大金額及有關詳情載列於合併財務報表附註29。

**可供分派儲備**

於二零一六年三月三十一日，本公司並無可供分派儲備（二零一五年：118,200,000港元）。

根據百慕達一九八一年公司法，繳入盈餘可分派予股東，惟公司不能用作派發或支付股息，或從繳入盈餘中分派，如(i)分派後不能如期清還到期之債務或(ii)資產淨值低於負債及已發行股本及股份溢價之總額。

**Customers**

The Group provides direct services/goods to customers and conduct surveys to interact with them to gain market insights and feedback.

**Suppliers**

The Group has either long established suppliers or suppliers from well-known enterprises to ensure that they are able to deliver the goods/services as requested. Furthermore, the Company has formulated anti-bribery policies for all staff to comply.

**SUBSIDIARIES**

Particulars of the Company's principal subsidiaries at 31 March 2016 are set out in Note 36 to the consolidated financial statements.

**PROPERTY, PLANT AND EQUIPMENT**

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

**SHARE CAPITAL**

Details of share capital of the Company are set out in Note 28 to the consolidated financial statements.

**RESERVES**

The amounts and particulars of material transfers to and from reserves during the year are set out in Note 29 to the consolidated financial statements.

**DISTRIBUTABLE RESERVES**

At 31 March 2016, the Company's reserves is not available for distribution (2015: HK\$118.2 million).

Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

## 捐款

於本年度內，本集團作出捐款200,000港元(二零一五年：200,000港元)。

## 優先購買權

本公司組織章程細則無優先購買權之規定，而百慕達法例亦無對優先購買權加以限制，因此本公司無需按現時股東持有股份比例售賣新股票予股東。

## 五年財務概要

本集團截至二零一六年三月三十一日止前五個年度每年之合併業績、資產及負債概要載列於第140頁。

## 主要客戶及供應商

截至二零一六年三月三十一日止年度，本集團之五位最大客戶共佔本年度集團總營業額約為68.7%，而最大之客戶約佔50.2%。本集團之五位最大供應商則共佔本年度集團總採購額約90.2%，其中最大之供應商約佔38.0%。

董事、彼等之緊密聯繫人士或任何股東(指據董事所知擁有本公司百分之五以上股本權益之股東)並無於上述之主要供應商或客戶中擁有任何權益。

## DONATIONS

The Group made donations of HK\$0.2 million (2015: HK\$0.2 million) during the year.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws and there was no restriction against such right under the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results, assets and liabilities of the Group for each of the last five years until 31 March 2016 is set out on page 140.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2016, sales to the five largest customers of the Group in total accounted for approximately 68.7% of the Group's total turnover, with the largest customer accounted for about 50.2%. The five largest suppliers of the Group together in total accounted for approximately 90.2% by value of the Group's total purchases during the year, with the largest supplier accounted for about 38.0%.

None of the directors, their close associates or any shareholder (which to the knowledge of the directors owns more than 5% of the company's share capital) had an interest in the major suppliers or customers noted above.

**董事**

本年度內及直至本報告日期之在任董事如下：

**執行董事**

許立信先生<sup>1</sup>  
謝迪洋先生<sup>1</sup>  
簡宜彬先生<sup>1</sup>  
RYU Young Sang, James先生<sup>1</sup>  
貝克承晚先生<sup>3</sup>  
馮偉澄先生  
劉得還先生<sup>4</sup>  
陳婉薇女士<sup>2</sup>  
張偉豪先生<sup>2</sup>  
莊榮錦先生<sup>2</sup>

**獨立非執行董事**

鄧天樂先生<sup>6</sup>  
簡己然先生<sup>6</sup>  
陳主望先生<sup>6</sup>  
畢滌凡博士<sup>5</sup>  
蔡毓藩先生<sup>5</sup>  
廖毅榮博士<sup>5</sup>

附註：

- 1 於二零一五年十一月三日獲委任
- 2 於二零一五年十一月二十五日辭任
- 3 其後於二零一六年四月十二日獲委任
- 4 其後於二零一六年四月十二日辭任
- 5 於二零一五年十二月一日辭任
- 6 於二零一五年十二月一日獲委任

馮偉澄先生將按照本公司之公司組織章程細則(「組織章程細則」)第99條輪值告退，並符合資格願意於應屆股東週年大會膺選連任，而許立信先生、謝迪洋先生、簡宜彬先生、Ryu Young Sang, James先生、貝克承晚先生、鄧天樂先生、簡己然先生及陳主望先生各自將按照組織章程細則第91條輪值告退，並符合資格願意於應屆股東週年大會膺選連任。

各董事包括獨立非執行董事獲委任後，須根據本公司組織章程細則在公司之股東週年大會上輪值告退，惟可膺選連任。

**DIRECTORS**

The directors who held office during the year and up to the date of this report were:

**Executive directors**

Mr. HUI Lap Shun, John<sup>1</sup>  
Mr. TSE Tik Yang, Denis<sup>1</sup>  
Mr. CHIEN Yi-Pin, Mark<sup>1</sup>  
Mr. RYU Young Sang, James<sup>1</sup>  
Mr. BAKER Sung Mahn, Sam<sup>3</sup>  
Mr. FUNG Wai Ching  
Mr. LAU Tak Wan<sup>4</sup>  
Ms. CHAN Yuen Mei, Pinky<sup>2</sup>  
Mr. CHEUNG Wai Ho<sup>2</sup>  
Mr. CHONG Wing Kam, James<sup>2</sup>

**Independent non-executive directors**

Mr. TANG Tin Lok, Stephen<sup>6</sup>  
Mr. KAN Ji Ran, Laurie<sup>6</sup>  
Mr. CHEN Timothy<sup>6</sup>  
Dr. Barry John BUTTIFANT<sup>5</sup>  
Mr. CHOI Yuk Fan<sup>5</sup>  
Dr. LIU Ngai Wing<sup>5</sup>

Notes:

- 1 appointed on 3 November 2015
- 2 resigned on 25 November 2015
- 3 appointed subsequently on 12 April 2016
- 4 resigned subsequently on 12 April 2016
- 5 resigned on 1 December 2015
- 6 appointed on 1 December 2015

Mr. Fung Wai Ching will retire by rotation in accordance with Article 99 of the Company's bye-laws (the "Bye-laws") and, being eligible, offer himself for re-election at the forthcoming AGM while each of Mr. Hui Lap Shun, John, Mr. Tse Tik Yang, Denis, Mr. Chien Yi-Pin, Mark, Mr. Ryu Young Sang, James, Mr. Baker Sung Mahn, Sam, Mr. Tang Tin Lok, Stephen, Mr. Kan Ji Ran, Laurie and Mr. Chen Timothy will retire in accordance with Article 91 of the Bye-laws and, being eligible, offer himself for re-election at the forthcoming AGM.

The terms of office of the directors, including the independent non-executive directors, are subject to retirement by rotation and are eligible for re-election at the Company's AGM in accordance with the Company's bye-laws.

## 董事及高級管理人員之個人資料

### 執行董事

許立信先生，60歲，於二零一五年十一月三日獲委任為執行董事並於二零一五年十一月二十三日獲委任為主席兼代理行政總裁。許先生為資訊科技行業企業家。於二十世紀九十年代中期，許先生為科技公司eMachines, Inc. 創辦人之一，其後於二零零四年將該公司出售予 Gateway Inc.。於二零零六年，許先生收購歐洲科技公司 Packard Bell BV，其後於二零零九年將該公司出售予宏碁股份有限公司，並於二零零九年收購數碼顯示科技公司 InFocus。許先生亦為 Nabi Pad 及其他兒童雲端軟件及產品開發商 Fuhu, Inc. 之創辦人兼主席。許先生持有麥克馬斯特大學之工商管理碩士學位。許先生於二零一六年六月十日獲千里眼控股有限公司委任為執行董事，其股票於聯交所創業板（「創業板」）上市（股票編號：8051）。

貝克承晚先生，49歲，於二零一六年四月十二日獲委任為執行董事兼行政總裁。貝克先生於電信、資訊科技（「資訊科技」）、電子及半導體行業之全球領先技術及銷售職務擁有超過25年經驗。在加入本公司之前，貝克先生為韓國首爾三星電子銷售副總裁，於東南亞及大洋洲地區帶領銷售手機、平板電腦、可穿戴設備及數碼相機，並管理電訊基礎設施解決方案之全球營銷團隊。加入三星電子之前，貝克先生於國際商業機器公司（「IBM」）擔任資訊科技銷售、服務及解決方案之各種領導職務超過10年，該公司提供集成軟件、硬件及為全球客戶提供專業服務解決方案以處理複雜的企業級挑戰。彼之最後職位為其中一個全球最大綜合客戶賬戶（全球不足100個）之公司副總裁及董事總經理，負責IBM所有業務。貝克先生獲授計算機工程理學學士學位；電訊理學碩士學位及工商管理碩士學位。

謝迪洋先生，40歲，於二零一五年十一月三日獲委任為執行董事。謝先生為洛克希德馬汀投資管理亞洲私募投資主管。彼於亞洲私募股權直接及基金投資擁有十五年經驗，曾任職於 J.H. Whitney、CDIB Capital 及 HSBC Private Equity (Asia)，並成為第一名來自亞洲創投公司之 Kauffman Fellow。謝先生獲 CIO 雜誌選為「2014 Forty Under Forty」之一，並於二零一三年獲 Asian Investor 列入「亞洲私募股權二十五位最具影響力人士」。謝先生持有 INSEAD 之工商管理碩士及西北大學之理學士（榮譽）學位。謝先生於二零一六年六月十日獲千里眼控股有限公司委任為非執行董事，其股票於聯交所創業板上市（股票編號：8051）。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive directors

Mr. HUI Lap Shun, John, aged 60, was appointed as executive Director on 3 November 2015 and also chairman and acting CEO on 23 November 2015. Mr. Hui is a veteran entrepreneur in the I.T. industry. In the mid- 1990s, Mr. Hui was one of the founders of technology company eMachines, Inc., which was sold to Gateway Inc. in 2004. In 2006, Mr. Hui acquired the European technology company Packard Bell BV, which was sold to Acer Inc. in 2009, and acquired InFocus, a digital display technology company in 2009. Mr. Hui is also the founder and chairman of Fuhu, Inc., creator of the Nabi Pad and other cloud served software and products for children. Mr. Hui has an MBA from McMaster University. Mr. Hui has been appointed as executive director of TeleEye Holdings Limited on 10 June 2016, a company whose shares are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange (Stock code: 8051).

Mr. BAKER Sung Mahn, Sam, aged 49, was appointed as executive Director and Chief Executive Officer on 12 April 2016. Mr. Baker has spent over 25 years of experience in leading technical and sales engagements worldwide mainly in telecommunications, Information Technology (“I.T.”), electronics and semiconductor industries. Prior to joining the Company, Mr. Baker was the vice president in sales of Samsung Electronics in Seoul, Korea where he led sales for handsets, tablets, wearables and digital cameras in Southeast Asia and Oceania regions and ran global marketing team for telecommunications infrastructure solutions. Prior to working in Samsung Electronics, Mr. Baker held various I.T. sales, services and solution engagement leadership roles over a decade at International Business Machines (“IBM”) offering integrated software, hardware, and professional services solutions addressing complex enterprisewide challenges for global clients. His last role was a corporate vice president and a managing director for one of less than 100 top globally integrated client accounts representing all IBM business units to its client. Mr. Baker was awarded a Bachelor of Science in computer engineering; a Master of Science in telecommunications and a Master of Business Administration.

Mr. TSE Tik Yang, Denis, aged 40, was appointed as executive Director on 3 November 2015. Mr. Tse is the Head of Asia-Private Investments with Lockheed Martin Investment Management Company. He has fifteen years of private equity direct and fund investment experience in Asia, having worked with J.H. Whitney, CDIB Capital, and HSBC Private Equity (Asia), where he became the first Kauffman Fellow from an Asian venture firm. Mr. Tse is one of Chief Investment Officer “2014 Forty Under Forty”, and was named one of “Asia’s 25 most influential people in private equity” by Asian Investor in 2013. Mr. Tse has an MBA from INSEAD and a BSc (Hon.) from Northwestern University. Mr. Tse has been appointed as non-executive director of TeleEye Holdings Limited on 10 June 2016, a company whose shares are listed on the GEM of the Stock Exchange (Stock code: 8051).

**董事及高級管理人員之個人資料**(續)**執行董事**(續)

簡宜彬先生，55歲，於二零一五年十一月三日獲委任為執行董事。簡先生為鴻海精密工業股份有限公司(「鴻海」)之董事及鴻海旗下半年收入逾250億美元之業務集團NPCEBG之總經理。簡先生於一九九一年加入鴻海。彼曾於淡江大學就讀。簡先生於二零一六年六月十日獲千里眼控股有限公司委任為執行董事，其股票於聯交所創業板上市(股票編號：8051)。

RYU Young Sang James先生，46歲，於二零一五年十一月三日獲委任為執行董事。Ryu先生為SK Holdings Co., Ltd.之執行副總裁兼業務發展部主管，該公司乃韓國領先全面資訊科技服務供應商，早於一九九一年起已提供資訊科技顧問、分包、系統整合及系統管理及維修服務。Ryu先生較早前為SK Telecom之高級副總裁兼企業發展辦公室主管。Ryu先生畢業於華盛頓大學，獲工商管理碩士學位，並持有首爾大學工業工程理學士學位。

馮偉澄先生，52歲，為本集團執行董事。馮先生持有由香港城市大學於一九九二年頒發之會計學榮譽文學學士學位。彼負責本集團生產分部之財務職能。於一九九四年加入本集團前，已有九年審計及商業會計經驗。

**獨立非執行董事**

鄧天樂先生，39歲，於二零一五年十二月一日獲委任為獨立非執行董事。鄧先生為雲月投資之合夥人及財務總監。在加入雲月投資之前，鄧先生曾在德勤之財務顧問服務部門擔任總監，主要負責處理中國及亞太區私募股權及併購交易。鄧先生之職業生涯始於悉尼安永之財務部門，之後彼被調到香港及北京工作。鄧先生持有澳洲新南威爾士大學之高級金融商碩士及商學士學位。彼為澳洲會計師公會註冊會計師及香港會計師公會會員。

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT** (continued)**Executive directors** (continued)

Mr. CHIEN Yi-Pin, Mark, aged 55, was appointed as executive Director on 3 November 2015. Mr. Chien is a director with Hon Hai Precision Industry Co. Ltd. ("Hon Hai") and general manager of NPCEBG, a business group within Hon Hai with over US\$25 billion annual revenues. Mr. Chien joined Hon Hai in 1991. He studied at Tamkang University. Mr. Chien has been appointed as executive director of TeleEye Holdings Limited on 10 June 2016, a company whose shares are listed on the GEM of the Stock Exchange (Stock code: 8051).

Mr. RYU Young Sang, James, aged 46, was appointed as executive Director on 3 November 2015. Mr. Ryu is the executive vice president and the head of business development group with SK Holdings Co., Ltd., a leading Korean total I.T. services provider that offers I.T. consulting, outsourcing, system integration and system maintenance and repair services since 1991. Mr. Ryu was formerly the senior vice president and head of corporate development Office with SK Telecom. Mr. Ryu graduated with an MBA from University of Washington and has an MS and a BS in Industrial Engineering from Seoul National University.

Mr. FUNG Wai Ching, aged 52, is the Executive Director of the Group. Mr. Fung was awarded the Degree of Bachelor of Arts in Accountancy by City University of Hong Kong in 1992. He is responsible for the finance function of the manufacturing division of the Group. Before joining the Group in 1994, Mr. Fung had 9 years of experience in auditing and commercial accounting.

**Independent Non-Executive Directors**

Mr. TANG Tin Lok, Stephen, aged 39, was appointed as independent non-executive Director on 1 December 2015. Mr. Tang is a partner and chief financial officer of Lunar Capital. Prior to joining Lunar Capital, Mr. Tang was a director with the Deloitte & Touche Financial Advisory Services Group where he focused on private equity and merger and acquisition transactions in the PRC and the Asia Pacific region. Mr. Tang began his career at the Financial Services Group at Ernst & Young in Sydney, and subsequently relocated to Hong Kong and Beijing. Mr. Tang received a MCom in Advanced Finance and BCom from the University of New South Wales in Australia. He is a Chartered Accountant of the Chartered Accountants Australia and New Zealand, and a member of the Hong Kong Institute of Certified Public Accountants.

**董事及高級管理人員之個人資料** (續)**獨立非執行董事** (續)

簡已然先生，56歲，於二零一五年十二月一日獲委任為獨立非執行董事。自二零零四年起，簡先生為專門於中國進行投資之私募股權公司翹然管理資本之管理合夥人兼創辦人。於創辦翹然管理資本前，簡先生於一九九九年成立一家於香港聯交所主板上市之創業投資公司i100 Corporation。彼亦曾擔任CDC Corporation之營運總監、PointCast Asia之創辦人，並成立新浪網香港。簡先生早年先後於蘋果電腦、康柏電腦任職，並成立香港及中國之微軟公司。簡先生畢業於香港浸會學院商科，並完成美國士丹福大學商學院之小型企業行政人員課程。

陳主望先生，42歲，於二零一五年十二月一日獲委任為獨立非執行董事。陳先生為領先個人電腦半導體及平台技術開發商威盛電子之業務發展及策略副總裁。彼亦為威盛總經理兼首席執行官之特別助理。陳先生於一九九六年在威盛台灣總部展開事業，管理日本及韓國銷售及市場辦事處。除於威盛之職務外，彼亦於多家科技公司擔任董事會及顧問職位，包括齊放網、OpenMoko、WonderMedia、威睿電通、CatchPlay及Fugoo。陳先生投身社會企業、社會媒體、優質內容供應商以及半導體及系統級別之核心硬件公司。彼亦為一位天使投資者。陳先生持有加州大學柏克萊分校之工程學士學位。

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT** (continued)**Independent Non-Executive Directors** (continued)

Mr. KAN Ji Ran, Laurie, aged 56, was appointed as independent non-executive Director on 1 December 2015. Mr. Kan is a managing partner and founder of ON Capital, a private equity firm that specialises in investing in China since 2004. Prior to founding ON Capital, Mr. Kan established i100 Corporation in 1999, a start-up incubator that went on to list on the main board of the Hong Kong Stock Exchange. He had also served as chief operating officer of CDC Corporation, founder of PointCast Asia, and had established Sina.com in Hong Kong. Mr. Kan spent the earlier years of his career successively at Apple Computer, Compaq Computer, and established Microsoft in Hong Kong and China. Mr. Kan graduated in business from Hong Kong Baptist College and from the Stanford Graduate School of Business' Executive Program for Smaller Companies.

Mr. CHEN Timothy, aged 42, was appointed as independent non-executive Director on 1 December 2015. Mr. Chen is a vice-president for business development and strategy at VIA Technologies, a leading innovator of silicon and platform technologies for personal computers. He also serves as technical assistant to the president and chief executive of VIA. Mr. Chen began his career with VIA in 1996 in its Taiwan headquarters, where he managed the sales and marketing offices for Japan and Korea. In addition to his roles at VIA, he holds board and advisory positions at a number of technology companies such as Qifang, OpenMoko, WonderMedia, VIA Telecom, CatchPlay and Fugoo. Mr. Chen is involved in social ventures, social media, premium content providers and core hardware companies at the semiconductor and system level. He is also active as an angel investor. Mr. Chen holds a Bachelor's degree in engineering from the University of California, Berkeley.

## 股本掛鉤協議

截至二零一六年三月三十一日止年度，本公司並無訂立任何股本掛鉤協議。

## 董事服務合約

除馮偉澄先生外，所有執行董事並無與本公司訂立任何服務合約，亦無固定任期。然而，所有董事須根據組織章程細則至少每三年輪席膺選連任一次。

各獨立非執行董事已與本公司訂立為期一年之委任函，並可自動獲續任一年。

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司訂立仍未屆滿而於一年內免付補償(法定補償除外)則不能予終止之服務合約。

## 董事享有權益之合約

除本年報所披露者外，於財政年度終或財政年度內任何時間，本公司或其任何子公司概無簽訂任何涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之其他重要合約。

## 董事於競爭業務之權益

據董事所知，概無董事或其各自聯繫人於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

## 控股股東於重大合約之權益

就董事所知，本公司或其任何子公司及控股股東或其任何子公司於年內任何時間概無訂立任何重大合約或控股股東或其任子公司提供服務予本公司或其任何子公司之任何合約。

## EQUITY-LINKED AGREEMENTS

For the year ended 31 March 2016, the Company has not entered into any equity-linked agreement.

## DIRECTORS' SERVICE CONTRACTS

Except for Mr. Fung Wai Ching, all executive Directors have not entered into any service contracts and do not have fixed term of service with the Company. However, all Directors are subject to re-election by rotation at least once every three years in accordance with the Bye-laws.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for one year and is renewable automatically for successive term of one year.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which cannot be terminated by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, no other contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Financial Year or at any time during the Financial Year.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As far as the Directors are aware, none of the Directors or their respective associates has any interest in a business which competes or may compete with the business of the Group.

## CONTROLLING SHAREHOLDER'S INTERESTS IN SIGNIFICANT CONTRACTS

As far as the Directors are aware, at no time during the year had the Company or any of its subsidiaries, and the Controlling Shareholders or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the Controlling Shareholders or any of its subsidiaries to the Company or any of its subsidiaries.



## 董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉

於二零一六年三月三十一日，本公司之董事及最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉），或須記錄於根據證券及期貨條例第352條所規定由本公司備存之登記冊之權益及淡倉，或根據上市規則之上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

### (a) 於本公司每股面值0.10港元之股份好倉

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

At 31 March 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), to be notified to the Company and the Stock Exchange, or which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### (a) Long position in the Company's shares of HK\$0.10 each

已發行普通股／衍生工具所附相關股份之數目  
已發行普通股

#### Number of issued ordinary shares/underlying shares attached to derivatives ordinary shares in issue

董事姓名 Name of director	個人權益 Personal interests	附註 Notes	法團權益 Corporate interests	權益總數 Total interests	百分比 Percentage
謝迪洋先生 Mr. Tse Tik Yang, Denis	-	1	429,464,357	429,464,357	64.85%

附註：

1. 由於383,608,260股股份由Asia-IO Acquisition Fund, L.P. (其一般合夥人為Asia-IO Acquisition GP Limited) 實益擁有；43,439,139股股份由Asia-IO Holdings Limited 實益擁有；2,416,958股股份由Asia-IO Advisors Limited 實益擁有，而Asia-IO Acquisition GP Limited、Asia-IO Holdings Limited 及Asia-IO Advisors Limited 分別各自由謝先生實益擁有直接或間接100%、95%及100%，謝先生被視為於Asia-IO Acquisition GP Limited、Asia-IO Holdings Limited 及Asia-IO Advisors Limited 擁有的股份中持有權益。

Notes:

1. Given that 383,608,260 Shares were beneficially owned by Asia-IO Acquisition Fund, L.P. whose general partner is Asia-IO Acquisition GP Limited; 43,439,139 Shares were beneficially owned by Asia-IO Holdings Limited; 2,416,958 Shares were beneficially owned by Asia-IO Advisors Limited, each of Asia-IO Acquisition GP Limited, Asia-IO Holdings Limited and Asia-IO Advisors Limited is beneficially owned (directly or indirectly) as to 100%, 95% and 100% respectively by Mr. Tse, who is deemed to be interested in the Shares held by Asia-IO Acquisition GP Limited, Asia-IO Holdings Limited and Asia-IO Advisors Limited.

**董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉** (續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION** (continued)

(b) 於本公司相聯法團之股份

(b) Shares of associated corporations of the Company

相聯法團名稱 Name of associated corporation	董事姓名 Name of Director	股份數目 Number of shares	概約百分比 Approximate percentage
Asia-IO Acquisition Fund, L.P.	謝迪洋 Tse Tik Yang, Denis	不適用 N/A	0.01%
Asia-IO Acquisition Fund, L.P.	簡宜彬 Chien Yi-Pin, Mark	不適用 N/A	3.20%
Asia-IO Acquisition GP Limited	謝迪洋 Tse Tik Yang, Denis	— One	100.0%

除上文所披露者外，就董事所知，於本報告日期，本公司董事或最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有或視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所述之登記冊之任何權益或淡倉；或(iii)根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

Save as disclosed above, so far as the Directors are aware, as at the date of this report, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

## 購股權計劃

本公司已根據聯交所證券上市規則(「上市規則」)第17章之規定，於二零一三年八月三十日舉行之股東週年大會上經股東批准購股權計劃(「購股權計劃」)。

## SHARE OPTION SCHEME

The Company has, in accordance with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), adopted a share option scheme (the "Share Option Scheme"), as approved by the Shareholders of the Company at the AGM held on 30 August 2013.

**購股權計劃** (續)

新購股權計劃之概要如下：

**1. 購股權計劃之目的**

購股權計劃之目的是讓本公司可向選定合資格參與者授出購股權，作為彼等對或可能對本集團或任何被投資實體作出貢獻之獎勵或回報。本公司認為被投資實體(本集團持有股權之實體)可能對本集團溢利有貢獻。本公司亦考慮向投資實體之僱員、董事、人員或顧問授出購股權，為彼等對被投資實體的貢獻提供激勵，從而間接有利於本集團。

**2. 管理購股權計劃**

購股權計劃須由董事會管理，除本文另有規定外及在並無明顯錯誤之情況下，彼等對有關此計劃產生之所有事宜或其詮釋或影響作出之決策為最終決定，對可能因此受影響之所有人士均具有約束力。

**3. 授出及接納購股權**

在購股權計劃條款之規限下，董事會可全權酌情決定邀請任何合資格參與者按根據下文(4)段計算之價格接納可認購股份之購股權。

授出購股權要約應以書面(及除非書面形式屬無效)按董事會不時釐定之方式向合資格參與者提呈，並自提呈要約之日起二十一(21)日之期內仍然可供有關合資格參與者接納，惟於接納日期起計滿十週年或終止購股權計劃或獲提呈要約之合資格參與者已不再為合資格參與者(以較早者為準)後，該要約概不可提呈接納。

承授人須於接納購股權時支付1.00港元之不可退回名義代價。當本公司收取合資格參與者正式簽署接納購股權之一式兩份函件連同上述1.00港元之代價時，則購股權應被視為已獲接納。

承授人可就少於其獲授購股權所涉及之股份接納授出購股權之任何要約，惟其接納之購股權涉及之股份數目必須為當時在聯交所買賣之一手股份數目或其完整之倍數。

**SHARE OPTION SCHEME** (continued)

A summary of the principal terms of the Share Option Scheme is set out as below:

**1. Purpose of the Share Option Scheme**

The purpose of the Share Option Scheme is to enable the Company to grant Options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group or any Invested Entity. The Company considers that the Invested Entity, an entity in which the Group holds an equity interest, may contribute to the Group's profits. The Company also considers that the granting of the Options to the employee, director, officer or consultant of the Invested Entity would provide an incentive for their contribution to the Invested Entity which indirectly benefits the Group.

**2. Administration of the Share Option Scheme**

The Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to this Scheme or its interpretation or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

**3. Grant and acceptance of Options**

Subject to the terms of the Share Option Scheme, the Board may, in its absolute discretion, invite any Eligible Participant to take up Options to subscribe for Shares at a price calculated in accordance with paragraph (4) below.

An offer of the grant of an Option shall be made to Eligible Participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of twenty-one (21) days from the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the Adoption Date or the termination of the Share Option Scheme or the Eligible Participant to whom such offer is made has ceased to be an Eligible Participant.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an Option. An Option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Option duly signed by the Eligible Participant together with the said consideration of HK\$1.00 is received by the Company.

Any offer of the grant of an Option may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in such number of Shares as represents a board lot for the time being for the purpose of trading on the Stock Exchange or an integral multiple thereof.

**購股權計劃** (續)**4. 行使購股權及股份價格**

承授人可向本公司發出書面通知，說明購股權據此獲行使及行使購股權所涉及股份數目，以行使全部或部份購股權。每份有關通知須隨附所發出通知涉及之股份認購價全數股款。於收到通知及股款後二十一(21)日內及(倘適用)收到本公司核數師或獨立財務顧問之證明書後，本公司須向承授人(或其合法遺產代理人)配發及發行入賬列為繳足股款之有關股份。

除本通函或不時生效之相關法律，或本公司之組織章程大綱及公司章程細則另有規定外，購股權持有人無權享有投票、股息、轉讓之權利及股份持有人享有之其他權利(包括本公司清盤時產生之該等權利)。於行使購股權後將予配發及發行之股份將受所有現時生效之公司章程細則條文所規限，並將在所有方面與於購股權獲正式行使當日(或倘該日為本公司暫停辦理股份過戶登記之日，則為恢復辦理股份過戶登記之首日)(「行使日期」)已發行之現有繳足股款股份享有同等地位，因此，將令有關持有人有權享有於行使日期或之後派付或作出之所有股息或其他分派(倘有關記錄日期於行使日期之前，則之前所宣派或建議或議決將予派付或作出之任何股息或其他分派除外)。於行使購股權後配發之股份直至承授人之名字正式記入本公司之股東名冊作為有關持有人時，方會附帶投票權。

購股權計劃項下股份之認購價可由董事會全權酌量釐定，但於任何情況下將不會低於以下三者之最高者：(i)於聯交所之股份於要約日期(必須為營業日)在聯交所每日報價表所示之收市價；(ii)股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所示之平均收市價；及(iii)股份於要約日期之面值。

**5. 可供發行股份之最高數目**

- (i) 在上市規則之規限下，於行使根據購股權計劃及本公司任何其他購股權計劃授出而仍未行使之所有尚未行使購股權後可予發行之股份數目整體限額，不得超過不時已發行相關類別股份之30%。倘有關行使將導致此限額被超過，則不得根據購股權計劃或本公司之任何其他購股權計劃授出購股權。

**SHARE OPTION SCHEME** (continued)**4. Exercise of Options and Price of Shares**

An Option may be exercised in whole or in part by the grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. Within twenty-one (21) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Company's auditors or independent financial advisers, the Company shall allot and issue the relevant Shares to the grantee (or his legal personal representative(s)) credited as fully paid.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided herein or under the relevant laws or the memorandum of association of the Company and the Bye-laws in effect from time to time. Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "Exercise Date") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the grantee has been duly entered onto the register of members of the Company as the holder thereof.

The subscription price for Shares under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date.

**5. Maximum number of Shares available for issue**

- (i) Subject to the Listing Rules, the overall limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30 per cent. of the relevant class of Shares in issue from time to time. No Options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in this limit being exceeded.

**購股權計劃** (續)**5. 可供發行股份之最高數目** (續)

- (ii) 在上文(5)(i)所述限額之規限下，因行使根據購股權計劃於任何時間授出之購股權而可予發行之最高股份數目，與涉及本公司向合資格參與者發行或授出股份之購股權或為其利益而發行或授出股份之購股權之本公司任何其他購股權計劃所涉及之任何股份合併計算時，不得超過批准購股權計劃當日之已發行股份之10%（「計劃授權限額」），除非根據下文第(iii)及(iv)分段所述獲得股東批准，則另當別論。根據購股權計劃之條款而失效之購股權將不得用作計算計劃授權限額。
- (iii) 在上文(5)(i)所述限額之規限下，待獲得股東在股東大會上批准後，本公司可隨時更新計劃授權限額，惟更新後之計劃授權限額不得超過相關決議案獲通過當日已發行股份之10%。先前根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括尚未行使、根據該等計劃已註銷、失效之購股權或已行使之購股權）將不得用作計算此限額。本公司須向股東寄發通函，內載上市規則規定之有關資料。
- (iv) 在上文(5)(i)所述限額之規限下，本公司亦可在股東大會上另行尋求股東批准授出超過計劃授權限額之購股權，惟超過計劃授權限額之購股權僅可授予本公司於尋求該批准前已特別選定之合資格參與者。本公司必須向股東寄發通函，內載指定合資格參與者之整體性簡介、將授出之購股權數目及條款、授予指定合資格參與者購股權之目的，及解釋購股權之條款如何達至有關目的，以及上市規則規定之有關其他資料。

**SHARE OPTION SCHEME** (continued)**5. Maximum number of Shares available for issue** (continued)

- (ii) Subject to the limit mentioned in (5)(i) above, the maximum number of Shares which may be issued upon exercise of all Options to be granted at any time under the Share Option Scheme shall not, when aggregated with any Shares subject to any other share option schemes of the Company involving the issue or grant of option over Shares by the Company to, or for the benefit of the Eligible Participants, exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme (the "Scheme Mandate Limit"), unless shareholders' approval has been obtained pursuant to sub-paragraphs (iii) and (iv) below. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (iii) Subject to the limit mentioned in (5)(i) above, the Company may refresh the Scheme Mandate Limit at any time subject to approval of the shareholders in general meeting, provided that the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of passing the relevant resolution. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised Options) will not be counted for the purpose of calculating the this limit. The Company must send a circular to the shareholders containing such information as required under the Listing Rules.
- (iv) Subject to the limit mentioned in (5)(i) above, the Company may also seek separate approval of the shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the shareholders containing a generic description of the specified Eligible Participants, the number and terms of Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and such other information as required under the Listing Rules.

**購股權計劃** (續)**6. 向關連人士或彼等之任何聯繫人士授出購股權**

根據購股權計劃向董事、本公司主要行政人員或主要股東(定義見上市規則)或彼等各自之任何聯繫人士授出任何購股權，須經獨立非執行董事(不包括為購股權建議承授人之獨立非執行董事)批准。倘向本公司主要股東(定義見上市規則)或獨立非執行董事或彼等各自之任何聯繫人士授出任何購股權將導致截至有關授出日期(包括該日)止12個月期間因行使所有已授出或將授出購股權(包括已行使、已註銷及尚未行使之購股權)而向該等人士發行或將發行之股份：

(a) 佔已發行相關類別股份合共超過0.1%；及

(b) 按股份於各授出日期在聯交所每日報價表所示收市價計算之總值超過5,000,000 港元，則進一步授出購股權必須獲本公司股東批准。

本公司須編製通函以解釋建議授出，披露(i)將授出之購股權數目及條款、(ii)載有獨立非執行董事(不包括身為承授人之任何獨立非執行董事)就應否投票贊成建議授出所提供推薦意見、(iii)載有與身為計劃受託人或於受託人中擁有直接或間接權益之任何董事有關之資料及(iv)上市規則第2.17 條所規定之資料。

向關連人士或其聯繫人士授出購股權之條款如有任何變動，須經由股東於股東大會上批准。

**SHARE OPTION SCHEME** (continued)**6. Grant of Options to connected persons or any of their associates**

Any grant of Option to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, under the Share Option Scheme must be approved by the independent non-executive Directors (excluding an independent non-executive Director who is the proposed grantee of the Option). Where any grant of Options to a substantial shareholder (as defined in the Listing Rules) of the Company or an independent non-executive Director or any of their respective associates, would result in the Shares issued or to be issued upon exercise of all Options already granted or to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

(a) representing in aggregate over 0.1 per cent. of the relevant class of Shares in issue; and

(b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange at the date of each grant, in excess of HK\$5 million, such further grant of Options must be approved by shareholders of the Company.

A circular must be prepared by the Company explaining the proposed grant, disclosing (i) the number and terms of the Options to be granted, (ii) containing a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is a grantee) on whether or not to vote in favour of the proposed grant, (iii) containing information relating to any Directors who are trustees of the scheme or have a direct or indirect interest in the trustees, and (iv) the information required under Rule 2.17 of the Listing Rules.

Any change in the terms of Options granted to a connected person or its associates must be approved by shareholders in a general meeting.

**購股權計劃** (續)**7. 每名參與者可獲授之最高限額**

每名合資格參與者或承授人在截至授出當日止任何十二(12)個月期間內，於行使獲授之購股權(包括已行使及尚未行使之購股權)後已發行及將予發行之股份總數，不得超過已發行股份之1%。倘向合資格參與者(或如適用，現有承授人)提呈任何要約而導致在截至相關授出日期(包括該日)止十二(12)個月期間內，於行使向該等人士授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)後已發行及將予發行之股份超逾該限額，則該要約及任何接納須經股東在股東大會上批准，而有關合資格參與者(或如適用，現有承授人)及其聯繫人士均須放棄投票。本公司必須向股東寄發通函，披露合資格參與者或承授人身份、將授予有關合資格參與者之購股權(及過往授予之購股權)數目及條款，以及上市規則規定之資料。將授予有關合資格參與者之購股權數目及條款(包括認購價)必須於尋求股東批准當日前訂定，而建議進一步授予購股權之董事會會議當日應視為計算認購價之授出日期。

**8. 購股權之行使時間**

在購股權計劃條款之規限下，購股權可於董事提呈要約時為承授人釐定及告知之期間內任何時間全數或部份獲行使，惟有有關期間不得超過特定購股權授出日期起計十(10)年，但須受購股權計劃提早終止之條文所規限(「購股權期限」)。

購股權計劃並無訂明購股權須持有之最短期間，或於根據購股權計劃之條款可行使購股權前必須達致之表現目標。

**9. 購股權計劃之有效期**

購股權計劃之有效期由採納該計劃日期起計十(10)年。購股權計劃將於該日期成為無附帶條件，而不得據此再授出購股權，已授出之購股權將仍有效及可據該計劃條款獲得行使。

**SHARE OPTION SCHEME** (continued)**7. Maximum entitlement of each Participant**

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue. Where it is proposed that any offer is to be made to an Eligible Participant (or where appropriate, an existing grantee) which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the twelve (12) month period up to and including the relevant date of grant to exceed such limit, such offer and any acceptance thereof must be conditional upon shareholders' approval in general meeting with such Eligible Participant (or where appropriate, an existing grantee) and his, her or its associates abstaining from voting. The Company must send a circular to the shareholders disclosing the identity of the Eligible Participant or grantee, the number and terms of options to be granted (and options previously granted) to such Eligible Participant, the information required under the Listing Rules. The number and terms (including the subscription price) of options to be granted to such Eligible Participant must be fixed before the date on which shareholders' approval is sought and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

**8. Time of Exercise of Options**

Subject to the terms of the Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an Offer provided that such period shall not exceed the period of 10 years from the date of grant of the particular Option but subject to the provisions for early termination but subject to early termination of the Share Option Scheme (the "Option Period").

There is no specific minimum period under the Share Option Scheme for which an Option must be held or the performance target which must be achieved before an Option can be exercised under the terms of the Share Option Scheme.

**9. Period of the Share Option Scheme**

The Share Option Scheme will be valid and effective for a period of 10 years commencing on the date on which the Share Option Scheme become unconditional, after which no further Options will be issued, and thereafter for so long as there are outstanding any unexercised Options granted pursuant thereto and in order to give effect to the exercise of any such Options or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

**購股權計劃** (續)**10. 購股權計劃之有效期**

根據股東週年大會股東批准採納購股權計劃，購股權計劃維持生效直至二零二三年八月二十九日。

截至二零一六年三月三十一日止年度，概無購股權根據購股權計劃授出、行使、失效或註銷。

**管理合約**

本年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

**董事購買股份或認股權證之權利**

除上文「購股權計劃」一節所披露者外，本公司及本公司任何子公司及其相關法團於截至二零一六年三月三十一日止年度任何時間概無訂立任何安排，容許董事或行政總裁或任何彼等之配偶或18歲以下之子女以購買本公司或任何其他法人團體之股份或認股權證的方式購買權益。除本年報所披露者外，概無董事或任何彼等之配偶或未成子女獲授予任何權利以認購本公司或其子公司之股份或債權證或於截至二零一六年三月三十一日止年度行使任何相關權利。

**購買股份之安排**

截至二零一六年三月三十一日止年度，本公司或其任何子公司或同系子公司於年內任何時間概無訂立任何安排，容許董事以購買本公司或任何其他法人團體之股份的方式購買權益。

**持續關連交易及關連交易****與鴻海訂立之框架協議**

於二零一五年十二月二十三日，本公司與鴻海已訂立（「該等框架協議」）。儘管鴻海根據上市規則已不再為本公司關連人士，本公司自願就框架協議下擬進行之交易遵守申報、公告及獨立股東批准之規定，猶如鴻海根據上市規則第14A章為本公司關連人士。該等框架協議包括(1)資訊科技系統運營及維護框架協議、(2)建設-擁有-運營及資訊科技項目框架協議、(3)採購框架協議及(4)銷售框架協議。根據該等框架協議，本集團已同意(i)向鴻海及其子公司(統稱「鴻海集團」)提供資訊科技支援及維護服務；(ii)向鴻海集團提供建設-擁有-運營及資訊科技項目服務；(iii)向鴻海集團購買企業級產品(包括但不限於)通訊軟件、伺服器及相關硬件設備，主要用作提供各項資訊科技服務；及(iv)向鴻海集團銷售配套資訊科技產品。

**SHARE OPTION SCHEME** (continued)**10. The life of the Share Option Scheme**

The Share Option Scheme will remain in force until 29 August 2023, subject to approval by shareholders to adopt the Share Option Scheme at the AGM.

During the year ended 31 March 2016, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme.

**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.

**DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES**

Other than the section headed "Share Option Scheme" as disclosed above, at no time during the year ended 31 March 2016 was the Company and any of its subsidiaries of the Company and its associated corporations a party to any arrangement to enable the Directors or chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate. Save as disclosed in this annual report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or its subsidiaries or had exercised any such right during the year ended 31 March 2016.

**ARRANGEMENTS TO PURCHASE SHARES**

At no time during the year ended 31 March 2016 was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

**CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS****The Framework Agreements with Hon Hai**

On 23 December 2015, the Company entered into the Framework Agreements with Hon Hai. Notwithstanding that Hon Hai is not a connected person of the Company under the Listing Rules, the Company voluntarily complies with the reporting, announcement and Independent Shareholders' approval requirements for the transactions contemplated under the Framework Agreements as if Hon Hai is a connected person of the Company under Chapter 14A of the Listing Rules. The Framework Agreements consist of (1) the I.T. System Operation and Maintenance Framework Agreement, (2) the Build-Own-Operate and I.T. Project Framework Agreement, (3) the Procurement Framework Agreement and (4) the Sales Framework Agreement. Pursuant to the Framework Agreements, the Group agreed to (i) provide I.T. support and maintenance services to Hon Hai and its subsidiaries (collectively, "Hon Hai Group"); (ii) provide Build-Own-Operate and I.T. Project services to Hon Hai Group; (iii) purchase enterprise-level products including but not limited to communication software, servers and related hardware equipment from Hon Hai Group to be used primarily for the provision of various I.T. services; and (iv) sell Ancillary I.T. Products to Hon Hai Group.



## 持續關連交易及關連交易(續)

根據資訊科技系統運營及維護框架協議，本集團同意向鴻海集團提供資訊科技服務以支援其現有資訊科技基礎設施。資訊科技服務包括(其中包括)資訊科技戰略規劃、資訊科技管理、資訊科技調配及轉移、資訊科技維護、資訊科技系統設計及資訊科技增值服務。

根據建設-擁有-運營及資訊科技項目框架協議，本集團同意向鴻海集團提供基於項目的系統整合服務，包括但不限於設計及開發新系統、提供應用程式編寫建議、安裝、實行、測試、在資訊科技環境內作新系統的審核及整合；維護及支援服務；及提供工作人員對新環境之文化過渡，包括培訓員工及其他終端用戶。該等項目將根據客戶規格及需要經參考其製造計劃及發展作定制，包括(其中包括)智能工廠、智能辦公室、視頻會議、雲計算、企業應用程式及移動應用程式。

根據採購框架協議，本公司(作為買方)同意直接或通過其子公司間接向鴻海集團(作為賣方)購買企業級產品(包括但不限於)通訊軟件、伺服器及相關硬件設備。企業級產品由鴻海集團製造或開發，亦有於市場供應，其將由本集團於採購框架協議年內主要用作提供各項資訊科技服務。

根據銷售框架協議，本公司(作為賣方)同意於銷售框架協議年內直接或通過其子公司向鴻海集團(作為買方)銷售配套資訊科技產品。憑藉本集團於買賣及製造電子產品零件及儀器之過往網絡及經驗，本集團認為鴻海集團將不時批准或指定彼提供配套資訊科技產品以回應其需求。

上述該等框架協議於二零一六年至二零一八年財政年度的年度上限如下：

## CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS (continued)

Pursuant to the I.T. System Operation and Maintenance Framework Agreement, the Group agreed to provide I.T. services to Hon Hai Group to support its existing I.T. infrastructure. The I.T. services include, among others, I.T. strategical planning, I.T. management, I.T. deployment and transfer, I.T. maintenance, I.T. system design and I.T. valued-added services.

Pursuant to the Build-Own-Operate and I.T. Project Framework Agreement, The Group agreed to provide project-based system integration service to Hon Hai Group, including but not limited to design and development of new systems, provision of application programming recommendations, installation, implementation, testing, auditing and integration of new systems within the I.T. environments; maintenance and support services; and providing cultural transitioning of workforces to new environments, including training of employees and other end users. These projects will be customized according to customer specifications and needs with reference to their business plan and development which include, among others, smart factory, smart office, video conferencing, cloud computing, enterprise application and mobile application.

Pursuant to the Procurement Framework Agreement, the Company (as buyer) agreed to purchase enterprise-level products directly or via its subsidiaries including but not limited to communication software, servers and related hardware equipment from Hon Hai Group (as seller). The enterprise-level products, which are manufactured or developed by Hon Hai Group and also available in the market, will be used primarily by the Group for the provision of various I.T. services during the term of the Procurement Framework Agreement.

Pursuant to the Sales Framework Agreement, the Company (as seller) agreed to sell Ancillary I.T. Products directly or via its subsidiaries to Hon Hai Group (as buyer) during the term of the Sales Framework Agreement. Leveraging on the Group's historical network and experience in the trading and manufacturing of electronic parts and devices, the Group considers that it may from time to time be approved or designated by Hon Hai Group to source the Ancillary I.T. Products in response to their needs.

The annual caps of the above Framework Agreements for the financial years from 2016 – 2018 are as follows:

		<b>I.T. System Operation and Maintenance</b>	<b>Build-Own- Operate and I.T. Project 建設-擁有 -運營及 資訊科技項目</b>	<b>Procurement</b>	<b>Sales</b>
		資訊科技 系統運營及維護 HKD 港元	資訊科技項目 HKD 港元	採購 HKD 港元	銷售 HKD 港元
2016	二零一六年	26,732,000	68,684,000	18,732,000	8,674,000
2017	二零一七年	479,525,000	725,497,000	197,863,000	109,547,000
2018	二零一八年	623,383,000	943,146,000	257,222,000	142,412,000
<b>Total</b>	<b>總計</b>	<b>1,129,640,000</b>	<b>1,737,327,000</b>	<b>473,817,000</b>	<b>260,633,000</b>

**持續關連交易及關連交易** (續)

根據上市規則，該等框架協議構成持續關連交易，本公司須召開股東特別大會（「股東特別大會」）以供獨立股東批准。於二零一六年二月二十九日舉行的股東特別大會上，該等框架協議全部已獲本公司獨立股東正式批准，生效期自該日起直至二零一八年三月三十一日。

**特別交易**

於二零一五年四月二十九日，本公司與Champion Success Holdings Limited（「Champion Success」）（由本公司當時之主席及執行董事劉得還先生（「劉先生」）全資擁有）訂立出售協議（「出售協議」）。根據出售協議，本公司願意出售而Champion Success同意購買於香港及中國之電子元器件經銷、中央管理所持物業及加拿大個人電腦產品經銷業務。上述出售事項代價為95,000,000港元，可根據出售協議所載一組目標公司資產淨值，按等額基準調整。根據上市規則，該交易構成關連交易。該交易已於二零一五年十月十九日的股東特別大會上獲獨立股東批准。所得款項總額已用於支付特別股息及用作營運資金。

**與Daiwa Distribution (Ontario) Inc.訂立之租賃協議**

本公司前子公司，Daiwa Distribution (Ontario) Inc.（「Daiwa Distribution」），與劉先生及陳婉薇女士共同擁有之公司就一間加拿大辦事處訂立一項租賃協議，為期由二零一四年六月一日至二零一七年五月三十一日。此辦事處之月租為13,696加元（約83,300港元）。根據上市規則，有關交易構成獲豁免關連交易。於訂立上述協議之時，董事認為，該交易按正常商業條款及按公平磋商基準訂立，就整體而言，對本公司股東公平和合理。

截至二零一六年三月三十一日止年度，Daiwa Distribution被出售，故出售後有關交易不再為本公司之持續關連交易。

除上文所披露者外，誠如截至二零一六年三月三十一日止年度之合併財務報表附註35所披露，概無關連交易構成上市規則下須予披露不獲豁免關連交易或不獲豁免持續關連交易。

**CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS** (continued)

These Framework Agreements constituted continuing connection transactions according to the Listing Rules and a special general meeting (“SGM”) was required to have independent shareholders of the Company to approve. At the SGM held on 29 February 2016, all the Framework Agreements were duly approved by the independent shareholders of the Company and they are effective since then until 31 March 2018.

**The Special Deal**

On 29 April 2015, the Company entered into a disposal agreement (the “Disposal Agreement”) with Champion Success Holdings Limited (“Champion Success”), a company wholly owned by Mr. Lau Tak Wan (“Mr. Lau”), the then chairman and executive Director of the Company. Pursuant to the Disposal Agreement, the Company was willing to sell and Champion Success agreed to purchase the business involving electronic components distribution in Hong Kong and the PRC, central management of properties holding and personal computer products distribution in Canada. The consideration of the said disposal was HK\$95 million, subject to adjustment on a dollar-for dollar basis as the net asset value of the group of subject companies as contained in the Disposal Agreement. The transaction constituted a connected transaction according to the Listing Rules. The transaction was approved by independent shareholders at the SGM on 19 October 2015. The gross proceeds were utilised for the payout of special dividend and working capital.

**The rental agreement with Daiwa Distribution (Ontario) Inc.**

Daiwa Distribution (Ontario) Inc. (“Daiwa Distribution”), once a subsidiary of the Company, had entered into a rental agreement in respect of office space in Canada with a company jointly owned by Mr. Lau and Ms. Chan Yuen Mei, Pinky for the period from 1 June 2014 to 31 May 2017. Monthly rental paid for the office premises is CAD13,696 (approximately HK\$83,300). The transaction concerned constituted an exempted connected transaction under the Listing Rules. The Directors at the time when the said agreement was entered were of the opinion that it was on a normal commercial terms and on an arm’s length basis and was fair and reasonable so far as the shareholders of the Company as a whole.

During the year ended 31 March 2016, Daiwa Distribution was disposed of and hence such transaction ceased to be a continuing connected transaction of the Company upon the disposal.

Save as disclosed above, none of the related party transactions as disclosed in note 35 to the consolidated financial statements for the year ended 31 March 2016 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

## 主要股東的權益

於二零一六年三月三十一日，就各董事所知，下列人士（本公司董事或最高行政人員除外）於本公司之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

### 於本公司股份的權益

股東姓名／名稱

Name of Shareholder

Asia-IO Acquisition Fund, L.P. (附註1)

Asia-IO Acquisition Fund, L.P. (Note 1)

Asia-IO Holdings Limited (附註2)

Asia-IO Holdings Limited (Note 2)

附註：

- 383,608,260股股份由Asia-IO Acquisition Fund, L.P. (其通合夥人為Asia-IO Acquisition GP Limited)實益持有，而Asia-IO Acquisition GP Limited 由謝迪洋先生控制。
- 43,439,139 股股份由Asia-IO Holdings Limited 實益持有，而Asia-IO Holdings Limited由謝迪洋先生控制。

除上述披露外，於二零一六年三月三十一日，本公司未獲通知任何超過本公司已發行股本5%或以上且已記錄入按證券及期貨條例第336條設立之主要股東名冊之權益。

## 公眾持股量之充足性

基於本公司可公開獲得之資料並就其董事所知，本公司已於回顧年度內維持足夠之公眾持股量。

## 企業管治常規

本公司之企業管治常規詳情載列於第11至22頁之企業管理報告。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, to the best knowledge of the Directors, the following parties (other than Directors or chief executives of the Company), had an interest or short position in the shares, underlying shares or debentures of the Company which are required to be disclosed to the Company under the provision of Divisions 2 and 3 and Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

### Interests in the shares of the Company

所持股份數目 或應佔所持 股份數目 Number or attributable number of Shares held	權益性質 Nature of interests	股權概約百分比或 應佔股權百分比 Approximate percentage or attributable percentage of shareholding
	實益權益	
383,608,260	Beneficial interests	57.93%
	實益權益	
43,439,139	Beneficial interests	6.56%

Notes:

- 383,608,260 Shares were beneficially held by Asia-IO Acquisition Fund, L.P. whose general partner is Asia-IO Acquisition GP Limited which, in turn, is controlled by Mr. Tse Tik Yang, Denis.
- 43,439,139 Shares were beneficially held by Asia-IO Holdings Limited which is controlled by Mr. Tse Tik Yang, Denis.

Save as disclosed above, the Company has not been notified of any other interest representing 5% or more of the issued share capital of the Company and recorded in the register of Substantial Shareholders maintained under Section 336 of the SFO as at 31 March 2016.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year under review.

## CORPORATE GOVERNANCE PRACTICE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 11 to 22.

## 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關其獨立性之規定。本公司認為所有獨立非執行董事均屬獨立人士。

## 審核委員會

審核委員會已根據守則規定成立，以審閱及監察本集團之財務申報程序及內部監控。

於本報告日期，審核委員會由三名獨立非執行董事組成，包括鄧天樂先生(主席)、簡已然先生及陳主望先生。

審核委員會已審閱本集團截至二零一六年三月三十一日止年度之經審核財務報表。

## 購買、出售或贖回本公司之上市證券

在截至二零一六年三月三十一日止年度內，本公司或其任何子公司概無購買、出售或贖回任何本公司之上市證券。

## 稅務寬減

本公司並不知悉有任何股東因所持之股份而享有任何稅務寬減。謹此建議有意持有或投資本公司股份者如對認購、購買、持有、出售或買賣股份之稅務影響(包括稅務寬減)有任何疑問，應諮詢專業顧問。謹此強調本公司或董事或高級職員將不會就本公司股份持有人因認購、購買、出售或買賣該等股份而承擔的任何稅務影響或負債接受任何責任。

## 核數師

本年度財務報表已經由羅兵咸永道會計師事務所審核，該核數師將任滿告退，惟符合資格，願於應屆股東週年大會膺選連任。

代表董事會  
主席  
許立信

香港，二零一六年六月三十日

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

## AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of the Code of reviewing and providing supervision over the Group's financial reporting process and internal controls.

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, Mr. Tang Tin Lok, Stephen (Chairman), Mr. Kan Ji Ran, Laurie and Mr. Chen Timothy.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2016.

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

During the year ended 31 March 2016, neither the Company nor any of its subsidiaries purchased, sold and redeemed any of the Company's listed securities.

## TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasised that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

## AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board  
**Hui Lap Shun John**  
Chairman

Hong Kong, 30 June 2016



羅兵咸永道

致 雲智匯科技服務有限公司股東

(前稱台和商事控股有限公司)  
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第46至139頁雲智匯科技服務有限公司(前稱「台和商事控股有限公司」)(以下簡稱「貴公司」)及其子公司的合併財務報表,此合併財務報表包括於二零一六年三月三十一日的合併資產負債表與截至該日止年度的合併利潤表、合併綜合收益表、合併權益變動表和合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

#### 董事就合併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合併財務報表,並對其認為為使合併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必需的內部控制負責。

#### 核數師的責任

我們的責任是根據我們的審計對該等合併財務報表發表意見,並按照百慕達《一九八一年公司法》第90條僅向閣下(作為整體)報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計以對合併財務報表是否不存在任何重大錯誤陳述獲取合理保證。

#### TO THE SHAREHOLDERS OF MAXNERVA TECHNOLOGY SERVICES LIMITED

(FORMERLY KNOWN AS DAIWA ASSOCIATE HOLDINGS LIMITED)  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Maxnerva Technology Services Limited (formerly known as Daiwa Associate Holdings Limited) (the "Company") and its subsidiaries set out on pages 46 to 139, which comprise the consolidated balance sheet as at 31 March 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Consolidated Financial Statements

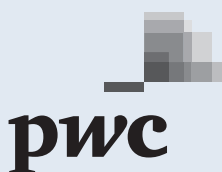
The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong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

#### Auditor's Responsibility

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com



羅兵咸永道

審計涉及執行程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的合併財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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

#### 意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而中肯地反映貴公司及其子公司於二零一六年三月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

#### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道會計師事務所  
執業會計師

**PricewaterhouseCoopers**  
*Certified Public Accountants*

香港，二零一六年六月三十日

Hong Kong, 30 June 2016

# 合併利潤表

# Consolidated Income Statement

截至二零一六年三月三十一日止年度

For the year ended 31 March 2016

		附註 Note	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000 (重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>			
營業額	Revenue	5	111,317	130,310
銷售成本	Cost of sales			
– 存貨及物業、機器及設備減值	– Impairment of inventories and property, plant and equipment		(34,110)	(843)
– 其他	– Others		(105,197)	(105,603)
		7	<u>(139,307)</u>	<u>(106,446)</u>
毛(虧)/利	Gross (loss)/profit		(27,990)	23,864
其他收入	Other income		180	39
銷售及經銷開支	Selling and distribution expenses	7	(5,816)	(4,529)
一般及行政開支	General and administrative expenses	7	(38,072)	(15,234)
其他虧損 – 淨額	Other losses, net	6	(308)	(55)
<b>經營(虧損)/溢利</b>	<b>Operating (loss)/profit</b>		<b>(72,006)</b>	4,085
融資收入	Finance income	9	43	183
融資成本	Finance costs	9	(526)	(788)
<b>除稅前(虧損)/溢利</b>	<b>(Loss)/profit before income tax</b>		<b>(72,489)</b>	3,480
利得稅(開支)/抵免	Income tax (expense)/credit	10	(319)	423
<b>持續經營業務(虧損)/溢利</b>	<b>(Loss)/profit for the year from continuing operations</b>		<b>(72,808)</b>	3,903
<b>非持續經營業務</b>	<b>Discontinued operations</b>			
非持續經營業務本年度虧損	Loss for the year from discontinued operations	31	(24,791)	(43,627)
<b>本年度虧損</b>	<b>Loss for the year</b>		<b>(97,599)</b>	(39,724)
產生自以下各項之本公司 權益持有人應佔：	Attributable to equity holders of the Company arising from:			
持續經營業務	Continuing operations		(72,808)	3,903
非持續經營業務	Discontinued operations		(24,791)	(43,627)
			<u>(97,599)</u>	<u>(39,724)</u>
<b>本年度本公司權益持有人應佔(虧損)/溢利之每股(虧損)/盈利</b>	<b>(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company during the year</b>			
基本及攤薄	Basic and diluted	13		
持續經營業務	From continuing operations		(13.70)	0.89
非持續經營業務	From discontinued operations		(4.66)	(9.98)

於53頁至139頁之附註為合併財務報表之整體部份。

The notes on pages 53 to 139 are an integral part of these consolidated financial statements.

截至二零一六年三月三十一日止年度

For the year ended 31 March 2016

二零一六  
2016  
千港元  
HK\$'000  
  
二零一五  
2015  
千港元  
HK\$'000  
(重列)  
(Restated)

<b>綜合虧損：</b>	<b>Comprehensive loss:</b>		
年度虧損	Loss for the year	(97,599)	(39,724)
<b>其他綜合收益／(虧損)：</b>	<b>Other comprehensive (loss)/income:</b>		
<i>可能分類為損益之項目</i>	<i>Items that may be reclassified to profit or loss</i>		
出售子公司後解除兌換儲備	Release of exchange reserve upon disposal of subsidiaries	16,785	–
外幣換算差額	Currency translation differences	(3,763)	(9,041)
可供出售金融資產公平值收益	Fair value gains on available-for-sale financial assets	390	143
<i>不會分類為損益之項目</i>	<i>Items that will not be subsequently reclassified to profit or loss</i>		
土地及物業重估收益，除稅	Revaluation gains on land and buildings, net of tax	736	17,163
<b>年度其他綜合收益，稅後淨額</b>	<b>Other comprehensive income for the year, net of tax</b>	<b>14,148</b>	<b>8,265</b>
<b>年度總綜合虧損</b>	<b>Total comprehensive loss for the year</b>	<b>(83,451)</b>	<b>(31,459)</b>
<b>總綜合(虧損)／收益歸屬於本公司權益持有人：</b>	<b>Total comprehensive (loss)/income attributable to equity holders of the Company arising from:</b>		
持續經營業務	Continuing operations	(72,818)	27,542
非持續經營業務	Discontinued operations	(10,633)	(59,001)
		<b>(83,451)</b>	<b>(31,459)</b>

於53頁至139頁之附註為合併財務報表之整體部份。

The notes on pages 53 to 139 are an integral part of these consolidated financial statements.



# 合併資產負債表

# Consolidated Balance Sheet

二零一六年三月三十一日

As at 31 March 2016

		附註 Note	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
無形資產	Intangible assets	14	1,680	–
物業、機器及設備	Property, plant and equipment	15	3,946	39,546
投資物業	Investment properties	16	–	3,540
土地使用權	Land use rights	17	–	2,092
可供出售金融資產	Available-for-sale financial assets	19	–	14,088
遞延所得稅資產	Deferred income tax assets	27	–	115
其他長期資產	Other long-term assets	18	1,767	3,564
			<b>7,393</b>	62,945
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	43,265	116,250
應收營業賬項及應收票據	Trade and notes receivables	21	26,857	92,286
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	22	32,859	11,396
應收稅款	Tax recoverable		–	1,049
現金及現金等價物	Cash and cash equivalents	23	216,177	71,669
			<b>319,158</b>	292,650
<b>總資產</b>	<b>Total assets</b>		<b>326,551</b>	355,595
<b>權益</b>	<b>EQUITY</b>			
<b>公司權益持有人應佔股本及儲備</b>	<b>Capital and reserves attributable to equity holders of the Company</b>			
股本	Share capital	28	66,224	43,724
股份溢價	Share premium	28	234,640	–
儲備	Reserves	29	(41,439)	142,577
			<b>259,425</b>	186,301
<b>非控制性權益</b>	<b>Non-controlling interests</b>		–	215
<b>總權益</b>	<b>Total equity</b>		<b>259,425</b>	186,516

二零一六年三月三十一日

As at 31 March 2016

		附註 Note	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延所得稅負債	Deferred income tax liabilities	27	-	12,311
<b>流動負債</b>	<b>Current liabilities</b>			
借貸	Borrowings	24	17,191	74,805
應付營業賬項	Trade payables	25	40,788	57,930
應付費用及其他應付款項	Accruals and other payables	26	9,147	24,033
			<b>67,126</b>	156,768
<b>總負債</b>	<b>Total liabilities</b>		<b>67,126</b>	169,079
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>326,551</b>	355,595

第46至139頁之合併財務報表由董事會於二零一六年六月三十日批准及代其簽署。

The consolidated financial statements on pages 46 to 139 were approved by the Board of Directors on 30 June 2016 and were signed on its behalf.

許立信  
主席

貝克承晚  
行政總裁

Hui Lap Shun, John  
Chairman

BAKER Sung Mahn, Sam  
CEO

於53頁至139頁之附註為合併財務報表之整體部份。

The notes on pages 53 to 139 are an integral part of these consolidated financial statements.

截至二零一六年三月三十一日止年度

For the year ended 31 March 2016

		公司權益持有人應佔				非控制性	權益總額
		Attributable to equity holders of the Company				權益	
		股本	股份溢價	儲備	總額	Non-	Total
		Share	Share	Reserves	Total	controlling	equity
		capital	premium			interests	
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註28)	(附註28)	(附註29)			
		(Note 28)	(Note 28)	(Note 29)			
於二零一五年四月一日	<b>At 1 April 2015</b>	43,724	–	142,577	186,301	215	186,516
<b>綜合虧損：</b>	<b>Comprehensive loss:</b>						
年度虧損	Loss for the year	–	–	(97,599)	(97,599)	–	(97,599)
<b>其他綜合收益／(虧損)：</b>	<b>Other comprehensive income/(loss):</b>						
出售子公司時釋出的	Release of exchange reserve upon						
兌換儲備	disposal of subsidiaries	–	–	16,785	16,785	–	16,785
外幣換算差額	Currency translation differences	–	–	(3,763)	(3,763)	–	(3,763)
可供出售金融資產公平值	Fair value gains on available-for-sale						
收益	financial assets	–	–	390	390	–	390
土地及樓宇重估收益，	Revaluation gains on land and						
除稅	buildings, net of tax	–	–	736	736	–	736
<b>其他綜合收益總額</b>	<b>Total other comprehensive income</b>	–	–	14,148	14,148	–	14,148
<b>綜合總虧損</b>	<b>Total comprehensive loss</b>	–	–	(83,451)	(83,451)	–	(83,451)
<b>與擁有人的交易：</b>	<b>Transactions with owners:</b>						
發行股份(附註28)	Issuance of shares (Note 28)	22,500	234,640	–	257,140	–	257,140
出售子公司(附註31)	Disposal of subsidiaries (Note 31)	–	–	–	–	(215)	(215)
股息(附註34)	Dividends (Note 34)	–	–	(100,565)	(100,565)	–	(100,565)
		22,500	234,640	(100,565)	156,575	(215)	156,360
於二零一六年三月三十一日	<b>At 31 March 2016</b>	66,224	234,640	(41,439)	259,425	–	259,425

於53頁至139頁之附註為合併財務報表之整體部份。

The notes on pages 53 to 139 are an integral part of these consolidated financial statements.

		公司權益持有人應佔 Attributable to equity holders of the Company				非控制性 權益	權益總額
		股本 Share capital 千港元 HK\$'000 (附註28) (Note 28)	股份溢價 Share premium 千港元 HK\$'000 (附註28) (Note 28)	儲備 Reserves 千港元 HK\$'000 (附註29) (Note 29)	總額 Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total equity 千港元 HK\$'000
於二零一四年四月一日	<b>At 1 April 2014</b>	43,724	233,196	(37,298)	239,622	215	239,837
<b>綜合虧損：</b>	<b>Comprehensive loss:</b>						
年度虧損	Loss for the year	-	-	(39,724)	(39,724)	-	(39,724)
<b>其他綜合收益／(虧損)：</b>	<b>Other comprehensive income/(loss):</b>						
外幣換算差額	Currency translation differences	-	-	(9,041)	(9,041)	-	(9,041)
可供出售金融資產 公平值收益	Fair value gains on available-for-sale financial assets	-	-	143	143	-	143
土地及樓宇重估收益， 除稅	Revaluation gains on land and buildings, net of tax	-	-	17,163	17,163	-	17,163
<b>其他綜合收益總額</b>	<b>Total other comprehensive income</b>	-	-	8,265	8,265	-	8,265
<b>綜合總虧損</b>	<b>Total comprehensive loss</b>	-	-	(31,459)	(31,459)	-	(31,459)
<b>與擁有人的交易：</b>	<b>Transaction with owners:</b>						
削減股份溢價(附註28)	Reduction of share premium (Note 28)	-	(233,196)	233,196	-	-	-
股息(附註34)	Dividends (Note 34)	-	-	(21,862)	(21,862)	-	(21,862)
		-	(233,196)	211,334	(21,862)	-	(21,862)
於二零一五年三月三十一日	<b>At 31 March 2015</b>	43,724	-	142,577	186,301	215	186,516

於53頁至139頁之附註為合併財務報表之整體部份。

The notes on pages 53 to 139 are an integral part of these consolidated financial statements.

# 合併現金流量表

# Consolidated Statement of Cash Flows

截至二零一六年三月三十一日止年度

For the year ended 31 March 2016

			二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
	附註 Note			
<b>經營活動之現金流量</b>		<b>Cash flows from operating activities</b>		
經營活動所用現金		Cash used in operations	30(a) (55,754)	(41,980)
支付利息		Interest paid	(1,246)	(2,105)
收取利息		Interest received	670	1,321
已付所得稅款		Income tax paid	(319)	(4,672)
經營活動所用之淨現金		Net cash used in operating activities	(56,649)	(47,436)
<b>投資活動之現金流量</b>		<b>Cash flows from investing activities</b>		
出售子公司產生之淨現金流入		Net cash inflow as a result of disposal of subsidiaries	31 56,549	-
購買物業、機器及設備		Purchases of property, plant and equipment	(3,651)	(2,859)
購買土地使用權		Purchase of land use rights	-	(2,112)
出售土地使用權、投資物業及物業、機器及設備所得款項		Proceeds from disposal of land use rights, investment properties and property, plant and equipment	30(b) -	126,693
購買無形資產		Purchase of intangible assets	(1,833)	-
增加投資物業		Addition to investment properties	-	(36)
投資活動產生之淨現金		Net cash generated from investing activities	51,065	121,686
<b>融資活動之現金流量</b>		<b>Cash flows from financing activities</b>		
配售新股份所得款項淨額		Net proceeds from placing of shares	257,140	-
支付股東股息		Dividends paid to shareholders	(100,565)	(21,862)
新增銀行貸款		New bank borrowings	147,956	170,288
償還銀行貸款		Repayment of bank borrowings	(151,548)	(203,701)
融資活動產生/(所用)之淨現金		Net cash generated from/(used in) financing activities	152,983	(55,275)
<b>現金、現金等價物及銀行透支之淨額增加</b>		<b>Net increase in cash, cash equivalents and bank overdrafts</b>	147,399	18,975
於四月一日之現金、現金等價物及銀行透支		Cash, cash equivalents and bank overdrafts at 1 April	68,979	52,002
外幣匯兌對於現金、現金等價物之影響淨額		Effect of foreign exchange rate change on cash and cash equivalents, net	(201)	(1,998)
於三月三十一日之現金、現金等價物及銀行透支		Cash, cash equivalents and bank overdrafts at 31 March	23 216,177	68,979

於53頁至139頁之附註為合併財務報表之整體部份。

The notes on pages 53 to 139 are an integral part of these consolidated financial statements.

## 1. 一般資料

雲智匯科技服務有限公司(前稱台和商事控股有限公司)(「本公司」,連同其子公司為「本集團」)於一九九四年二月三日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。本公司股份於一九九四年四月十四日在香港聯合交易所有限公司主板上市。

於二零一五年十月二十九日,劉得還先生(「劉先生」)與陳婉薇女士(「陳女士」)(彼等為夫妻,統稱控股股東)向Asia-IO Acquisition Fund, L.P.(「Asia-IO」)出售彼等於本公司的全部實益股權,佔本公司當時已發行股本55.17%,代價約為275,957,000港元。

作為上述有關出售股份的互為條件,本公司於二零一五年十月二十九日,向Asia-IO及另外兩名第三方發行225,000,000股普通股,所得款項為257,400,000港元。此外,本集團於同日將其於Daiwa BVI Limited及其子公司(「出售集團」)的100%股權出售予劉先生全資擁有的實體,代價為102,376,000港元。分銷電子元器件及個人電腦產品分銷等經營分部乃由出售集團管理,已因出售事項而分類為非持續經營業務。出售事項及非持續經營業務的更多詳情載於附註31。

## 1. GENERAL INFORMATION

Maxnerva Technology Services Limited (formerly known as Daiwa Associate Holdings Limited) (the "Company", together with its subsidiaries the "Group"), is a limited liability company incorporated in Bermuda on 3 February 1994 as an exempted company under Companies Act 1981 of Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 14 April 1994.

On 29 October 2015, Mr. Lau Tak Wan ("Mr. Lau") and Ms. Chan Yuen Mei, Pinky ("Ms. Chan") (being spouse to each other and collectively, the controlling shareholders) disposed of their entire beneficial equity interests in the Company, representing 55.17% of the Company's then issued share capital to the Asia-IO Acquisition Fund, L.P. ("Asia-IO") for a consideration of approximately HK\$275,957,000.

Inter-conditional to the disposal of shares described above, the Company issued 225,000,000 ordinary shares to Asia-IO and two other third parties for proceeds of HK\$257,400,000 on 29 October 2015. In addition, the Group disposed of its 100% equity interest in Daiwa BVI Limited and its subsidiaries (the "Disposal Group") on the same date to an entity wholly owned by Mr. Lau, at a consideration of HK\$102,376,000. The operating segments of Electronic Components Distribution and Personal Computer Products Distribution were managed under the Disposal Group and had been classified as discontinued operations as a result of the Disposal. Further details of the Disposal and discontinued operations are set out in Note 31.

## 1. 一般資料(續)

年內，本集團亦開始提供系統及網絡集成服務、資訊科技(「資訊科技」)解決方案發展及實施及相關保養服務等業務。此等業務連同本集團於電子產品製造的持續經營業務，於出售事項後成為本集團的主要活動。

除另外說明，此等財務報表以港元呈報。

## 2. 重要會計政策概要

編製本合併財務報表所採用之主要會計政策載於下文。除了另有說明外，此等政策在所呈報的所有年度均貫徹應用。

### 2.1 編製基準

合併財務報表乃根據香港會計師公會頒佈的所有適用(「香港財務報告準則」)而編製。合併財務報表乃根據歷史成本常規法編製，並就可供出售金融資產、投資物業及分類為物業、機器及設備的土地及樓宇(均按公平值計量)之重估而作出修訂。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中行使其判斷。

## 1. GENERAL INFORMATION (continued)

During the year, the Group also commenced businesses of the provision of system and network integration, information technology (“I.T.”) solutions development and implementation, and related maintenance services. These, together with the Group’s continuing operations in electronic products manufacturing, represents the Group’s principal activities subsequent to the Disposal.

These financial statements are presented in Hong Kong dollars, unless otherwise stated.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated 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

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, investment properties and land and buildings classified as property, plant and equipment, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

**2. 重要會計政策概要** (續)

**2.1 編製基準** (續)

**(a) 採納現有準則之修訂之影響**

下列與本集團營運相關的現有準則之修訂必須於二零一五年四月一日開始或之後的會計期間內強制應用：

香港會計準則 第19號 (修訂本)	界定福利計劃： 僱員供款
年度改善項目	二零一零至 二零一二年 度週期之 改善
年度改善項目	二零一一至 二零一三年 度週期之 改善

採納該等準則之修訂並未對本集團業績與財務狀況構成重大影響。

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

**2.1 Basis of preparation** (continued)

**(a) Effect of adopting amendments to existing standards**

The following amendments to existing standards are relevant to the Group's operations and mandatory for its accounting periods beginning on or after 1 April 2015:

HKAS 19 (Amendment)	Defined benefit plans: employee contribution
Annual Improvements Project	Annual improvements 2010-2012 cycle
Annual Improvements Project	Annual improvements 2011-2013 cycle

The adoption of these amendments to standards did not have any significant impact on the results and financial position of the Group.



2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未生效而本集團並無提早採納的準則及現有準則之修訂

下列已頒佈的準則、現有準則之修訂已於本集團二零一六年四月一日開始的會計期間強制執行，但本集團並無提早採納：

香港會計準則第1號 (修訂本)	披露方案 <sup>1</sup>
香港會計準則第16號及 香港會計準則第38號 (修訂本)	可接納折舊及攤銷 方法之 澄清 <sup>1</sup>
香港會計準則第16號及 香港會計準則第41號 (修訂本)	農業：生產性 植物 <sup>1</sup>
香港會計準則第27號 (修訂本)	單獨財務報表的 權益法 <sup>1</sup>
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者與其聯營 公司或合營公司 之間的資產出售 或貢獻 <sup>4</sup>
香港財務報告準則第10號、 香港財務報告準則 第12號及香港會計準則 第28號(修訂本)	投資實體：應用 綜合入賬之 例外情況 <sup>1</sup>
香港財務報告準則 第11號(修訂本)	收購於合營業務 之權益之 會計法 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>1</sup>
香港財務報告準則第15號	與客戶合約之收入 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
年度改善項目	二零一二至 二零一四年週期 之年度改善 <sup>1</sup>

- 1 於二零一六年一月一日或之後開始之年度期間生效
- 2 於二零一八年一月一日或之後開始之年度期間生效
- 3 於二零一九年一月一日或之後開始之年度期間生效
- 4 待定日期

管理層尚在評估採納此等新準則及現有準則之修訂之影響，惟目前尚未能確定該等新準則及現有準則之修訂是否會對本集團業績及財務狀況造成重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group

The following published standards and amendments to existing standards are mandatory for the Group's accounting periods beginning on 1 April 2016 and have not been early adopted by the Group:

HKAS 1 (Amendment)	Disclosure initiative <sup>1</sup>
HKAS 16 and HKAS 38 (Amendment)	Clarification of acceptable methods of depreciation and amortisation <sup>1</sup>
HKAS 16 and HKAS 41 (Amendment)	Agriculture: bearer plants <sup>1</sup>
HKAS 27 (Amendment)	Equity method in separate financial statements <sup>1</sup>
HKFRS 10 and HKAS 28 (Amendment)	Sale and contribution of assets between an investor and its associate or joint venture <sup>4</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment entities: applying the consolidation exception <sup>1</sup>
HKFRS 11 (Amendment)	Accounting for acquisition of interests in joint operation <sup>1</sup>
HKFRS 9	Financial instruments <sup>2</sup>
HKFRS 14	Regulatory deferral accounts <sup>1</sup>
HKFRS 15	Revenue from contracts with customers <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Annual Improvements Project	Annual improvements 2012-2014 cycle <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2016
- 2 Effective for annual periods beginning on or after 1 January 2018
- 3 Effective for annual periods beginning on or after 1 January 2019
- 4 A date to be determined

Management is in the process of making an assessment of the impact of these new standards and amendments to existing standards and is not yet in a position to state whether they will have a significant impact on the Group's results and financial position.

## 2. 重要會計政策概要(續)

### 2.1 編製基準(續)

(c) 此外，新香港公司條例(第622章)第9部「賬目及審核」規定於年內生效，因此，合併財務報表內若干資料的呈列及披露出現變動。

(d) 由於年內產生並於附註1及附註5所述的非持續經營業務，故去年合併利潤表及合併綜合收益表內的比較數字經已重列，以符合本年度的呈列。該重列對本集團於二零一五年三月三十一日及二零一四年四月一日的權益總額或對本集團截至二零一五年三月三十一日止年度的業績概無影響。

### 2.2 子公司

#### (a) 合併賬目

子公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。

子公司在控制權轉移至本集團之日合併入賬。子公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、結餘及交易之未變現利得予以對銷。未變現損失亦予以對銷。子公司之會計政策在需要情況下已作修訂，以確保與本集團所採納之政策一致。

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

### 2.1 Basis of preparation (continued)

(c) In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

(d) As a result of the discontinued operations mentioned in Note 1 and Note 5 during the year, comparative figures of the consolidated income statement and consolidated statement of comprehensive income in prior year have been restated to conform to the presentation of the current year. These restatements have no impact on the Group’s total equity as at 31 March 2015 and 1 April 2014, or on the Group’s result for the year ended 31 March 2015.

### 2.2 Subsidiaries

#### (a) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group’s accounting policies.

**2. 重要會計政策概要(續)**

**2.2 子公司(續)**

**(a) 合併賬目(續)**

*(i) 業務合併*

本集團利用購買法將業務合併入賬。購買一子公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人產生的負債，及本集團發行的股本權益的公平值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公平值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被購買方淨資產的比例，計量被收購方的非控制性權益。

購買相關成本在產生時支銷。

商譽初步計量為轉讓對價與非控制性權益的公平值總額，超過所購入可辨認資產和承擔負債淨值的差額。如此對價低過所購買子公司淨資產的公平值，該差額在損益中確認。

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

**2.2 Subsidiaries (continued)**

**(a) Consolidation (continued)**

*(i) Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

**2. 重要會計政策概要(續)**

**2.2 子公司(續)**

**(a) 合併賬目(續)**

- (ii) 不導致失去控制權的子公司權益變動

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易一即與所有者以其作為所有者身份進行的交易。所支付任何對價的公平值與相關應佔所收購子公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

- (iii) 出售子公司

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產或負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

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

**2.2 Subsidiaries (continued)**

**(a) Consolidation (continued)**

- (ii) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (iii) *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

**2. 重要會計政策概要(續)****2.2 子公司(續)****(b) 獨立財務報表**

子公司投資按成本扣除減值(如有)列賬。成本亦包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內子公司的全面收益總額，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須對子公司投資作減值測試。

**2.3 分部報告**

營運分部的報告方式須與主要營運決策者獲提供的內部報告的方式一致。主要營運決策者負責分配資源並且評核營運分部的表現。作出策略性決定的執行董事被認定為主要營運決策者。

**2.4 外幣換算****(a) 功能和呈報貨幣**

本集團旗下各公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。合併財務報表以港元呈報。港元為本公司之功能貨幣及本集團之呈報貨幣。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.2 Subsidiaries (continued)****(b) Separate financial statements**

Investments in subsidiaries are accounted for at cost less impairment, if any. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

**2.3 Segment reporting**

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

**2.4 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 Hong Kong dollars ("HK\$"). Hong Kong dollars is the Company's functional and the Group's presentation currency.

## 2. 重要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘

外幣交易採用交易日期或項目重新計量估值日期的現行匯率換算為功能貨幣。結算該等交易產生的匯兌盈虧以及將外幣計值的貨幣資產及負債按年終匯率換算產生的匯兌盈虧在利潤表內確認。

與借貸及現金及現金等價物相關的外幣換算收益及虧損均於利潤表中呈報為「融資收入」或「融資成本」。所有其他外幣換算收益及虧損均於利潤表中呈報為「其他虧損－淨額」。

非貨幣財務資產(例如分類為可供出售的權益)的換算差額乃計入其他綜合收益內。非貨幣財務資產及負債(例如權益損益公平值)的換算差額乃計入利潤表內公平值虧損部份中。

#### (c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- (i) 每份呈報的資產負債表內的資產和負債按該資產負債表日期的年結日匯率換算；

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

### 2.4 Foreign currency translation (continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income' or 'finance costs'. All other foreign exchange gains and losses are presented in the income statement within "other losses, net".

Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gains or losses.

#### (c) Group companies

The results and financial position of all the group entities (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 for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

## 2. 重要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司(續)

- (ii) 每份利潤表內的收入和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率換算);及
- (iii) 所有由此產生的匯兌差額在其他綜合收益中確認。

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債,並按年結日匯率換算,自其中產生的匯兌差額於其他綜合收益中確認。

### 2.5 投資物業

投資物業,主要由土地和樓宇組成,持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。此外,亦包括在建物業或將來會發展為投資物業的。以經營租賃持有的土地,如符合投資物業的其餘定義,按投資物業記賬。在此等情況下,相關的經營租賃猶如其為融資租賃而記賬。投資物業初始按成本列賬,包括相關的交易成本及借款成本(如適用)。在初始確認後,投資物業按公平值列賬,公平值指由外部估值師於每個報告日期釐定的公開市價。公平值根據活躍市場價格計算,如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料,本集團利用其他估值方法,例如較不活躍市場的近期價格或貼現現金流量預測法。公平值變動在利潤表內記錄為「投資物業公平值收益/虧損」中的部份估值收益或虧損。

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

### 2.4 Foreign currency translation (continued)

#### (c) Group companies (continued)

- (ii) income and expenses for each income statement 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 rate on 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.

### 2.5 Investment properties

Investment property, principally comprising land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the income statement as part of a valuation gain or loss in 'fair value gains/losses on investment properties'.

**2. 重要會計政策概要(續)****2.6 土地使用權**

土地使用權按成本減去累計攤銷及累計減值虧損(如有)列賬。成本主要包含支付廠房及物業所在土地之使用權之金額。土地使用權由得到相關使用權當天開始，按規定年期計算。土地使用權之攤銷按租賃期以直線法計算。

**2.7 物業、機器及設備**

用於生產或供應商品或服務，或為行政用途而使用之土地及樓宇乃按重估的金額，即於重估當日，按現時使用的公平值基準，減去任何其後的累計折舊及後續累計減值虧損(如有)。資產價值重估會具有足夠的規律性，這樣的賬面金額與報告期末採用之公平值計量時，不會有重大差異。

土地及樓宇重估時所產生的增值部份，會計入其他綜合收益和累計重估儲備中，除非同一資產之前計入損益之重估倒轉及減少，在這種情況下，按之前支銷減少之程度，增加之部份會記賬入損益。對資產重估所產生之賬面淨額減少，超過以前重估資產相關之重估儲備之餘額會計入當期損益(如有)。在隨後出售重估資產或退休時，應佔重估盈餘會轉移到保留盈利/(累計虧損)。

所有其他物業、機器及設備以歷史成本減折舊入賬。歷史成本包括直接購買項目之支出。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Land use rights**

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost mainly represents consideration paid for the rights to use the land on which various plant and buildings are situated for a prescribed period from the date the respective rights were granted. Amortisation of land use rights is calculated on a straight-line basis over the period of leases.

**2.7 Property, plant and equipment**

Land and buildings held for use in the production or supply of good or services, or for administrative purposes are stated at their revalued amount, being the fair value on the basis of their existing use at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses, if any. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on revaluation of land and buildings is recognised in other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits/(accumulated losses).

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.



**2. 重要會計政策概要(續)**

**2.7 物業、機器及設備(續)**

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。已更換零件的賬面值已被終止確認。所有其他維修及保養費用在產生的財政期間內於利潤表支銷。

分類為融資租賃的土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷及其他資產之折舊以直線法各資產估計可用年期內攤分其成本至剩餘價值(如有)，所採用年率如下：

分類為融資租賃的土地樓宇	於租賃期內 50年
廠房設備及機器	直線法6-7年
裝修、傢俬及設備	直線法5-10年
汽車	直線法5年
模具及工具	直線法5年

資產的剩餘價值及可使用年期在每個資產負債表日進行檢討，及在適當時調整。

在建工程乃指在建築期間未完工之物業，及待安裝之機器及設備，按成本列賬，成本包括樓宇的建造成本、機器及機器的成本、安裝、測試及其他直接開支。於有關資產竣工及可作擬定用途前，不會就在建工程作折舊。當在建工程投入使用时，成本將轉撥入物業、機器及設備，並按上文所述政策作出折舊。

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可收回金額(附註2.9)。

出售有關之損益透過比較所得款項淨值與賬面值釐定，並計入利潤表之其他虧損一淨額。

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

**2.7 Property, plant and equipment (continued)**

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 repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation of leasehold land classified as finance lease and depreciation of other assets are calculated using the straight-line method to allocate their cost to their residual values, where applicable, over their estimated useful lives, as follows:

Land classified as finance lease	Over the lease terms
Buildings	50 years
Plant and machinery	Straight line 6 to 7 years
Leasehold improvements, furniture, fixtures and equipment	Straight line 5 to 10 years
Motor vehicles	Straight line 5 years
Moulds and tooling	Straight line 5 years

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

Construction-in-progress represents buildings, plant and machinery under construction or pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

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 (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other losses, net' in the income statement.

## 2. 重要會計政策概要(續)

### 2.8 無形資產

#### (a) 商譽

商譽產生自收購子公司，並相當於所轉讓對價超過本公司在被收購方的可辨認資產、負債和或有負債淨公平值權益在被收購方公允價值的數額。

就減值測試而言，在業務合併中購入的商譽會分配至每個現金產出單元或現金產出單元組（預期可從合併中獲取協同利益）。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層次進行監控。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額（使用價值與公平值減出售成本較高者）比較。任何減值須即時確認及不得在之後期間撥回。

#### (b) 會所債券

會所債券乃指高爾夫球會會籍，以成本減去減值撥備列賬（如有）。

#### (c) 已購入電腦軟件

已購入電腦軟件根據就購入特定軟件及令其可供使用所招致的成本撥充資。此等成本乃就購入特定軟件及令其可供使用而產生，於其三年估計可使用年期內以直線法攤銷。

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

### 2.8 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (b) Club debenture

Club debenture represents golf club membership and is stated at cost less impairment, if any.

#### (c) Acquired computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are incurred to acquire and bring to use the specific software, and are amortised using the straight-line method over their estimated useful lives of 3 years.

## 2. 重要會計政策概要(續)

### 2.9 非金融資產的減值

沒有確定使用年期之資產，例如商譽，無需攤銷及每年需就減值進行測試。資產當有於事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討是否需要攤銷。減值虧損按資產之賬面值超出其可收回金額之差額於利潤表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量(現金產出單元)的最低層次組合。非金融資產，除商譽外，已蒙受減值的資產在每個報告日期均就減值是否可以撥回進行檢討。

### 2.10 金融資產

#### (a) 分類

本集團將其金融資產分類為以下類別：貸款及應收款，以及可供出售。分類視乎收購金融資產之目的而定。管理層於初步確認金融資產時將其分類。

#### (i) 貸款及應收款項

貸款及應收款項為有固定式可釐定付款且沒有在活躍市場上報價。除非金額已付清或預期報告期末起計超過12個月付清包括在流動資產內，否則分類為非流動資產。集團之貸款及應收款項包括資產負債表內之應收營業賬項及應收票據、按金及其他應收款項及現金及現金等價物(附註2.14及2.15)。

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

### 2.9 Impairment of non-financial assets

Assets that have an indefinite useful life, for example, goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.10 Financial assets

#### (a) Classification

The Group classifies its financial assets into the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### (i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and notes receivables", "deposits and other receivables" and "cash and cash equivalents" in the balance sheet (Notes 2.14 and 2.15).

**2. 重要會計政策概要 (續)**

**2.10 金融資產 (續)**

**(a) 分類 (續)**

**(ii) 可供出售金融資產**

可供出售金融資產乃指定為此類別或不屬於其他任何類別之非衍生金融工具。除非管理層有意在報告期末後十二個月內將資產出售，否則資產應列為非流動資產。

**(b) 確認及計量**

常規購買及出售的金融資產在交易日確認－交易日指本集團承諾購買或出售該資產之日。對於以公平值計量但其變動並非計入損益的所有金融資產，其投資初始按其公平值加交易成本確認。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及以公平值計量且其變動計入損益的金融資產其後按公平值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

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

**2.10 Financial assets (continued)**

**(a) Classification (continued)**

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

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months at the end of the reporting period.

**(b) Recognition and measurement**

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

**2. 重要會計政策概要** (續)**2.10 金融資產** (續)**(b) 確認及計量** (續)

歸類為可供出售金融資產之貨幣性及非貨幣性證券之公平值之變動在其他綜合收益內反映。

當分類為可供出售的證券售出或減值時，其在權益中確認的累計公平值調整列入利潤表「其他虧損－淨額」內。

可供出售股權工具之利息，按有效利率法，於利潤表內確認為其他收入。若本集團收取股息之權利已被確定，可供出售股權工具之股息可於利潤表內確認為其他收入中。

**2.11 抵銷金融工具**

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，也必須具有約束力。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**2.10 Financial assets** (continued)**(b) Recognition and measurement** (continued)

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustment recognised in equity is included in the income statement as “other losses, net”.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group’s right to receive payments is established.

**2.11 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

## 2. 重要會計政策概要(續)

### 2.12 金融資產的減值

#### (a) 以攤銷成本列賬的資產

本集團在每個報告期末評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。倘因於初步確認資產後發生之一項或多項事件(「虧損事件」)而出現客觀減值證據，而該項虧損事件(或多項虧損事件)對一項金融資產或一組金融資產之估計未來現金流量之影響能被可靠估計，則該項金融資產或該組金融資產方為出現減值，並產生減值虧損。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有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有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

就貸款及應收款類別而言，虧損將按照該資產的賬面金額與該財務資產按原來實際利率貼現後的預計未來現金流(不包括尚未發生的未來信用虧損)的現值之間的差額進行計量。資產賬面值予以削減，而損失金額則在利潤表確認。如貸款或持有至到期投資有浮動利率，計量任何減值虧損的貼現率為按合同釐定的當前實際利率。在實際應用中，集團可利用可觀察的市場價格，按工具的公平價值計量減值。

倘於其後期間，減值虧損金額減少，而該減少在客觀上與確認減值虧損後發生之事件有關(如債務人之信貸評級改善)，則於利潤表確認過往確認減值虧損之撥回。

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

### 2.12 Impairment of financial assets

#### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss 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 been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

## 2. 重要會計政策概要(續)

### 2.12 金融資產的減值(續)

#### (b) 可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。

對於債券，若存在此等證據，累計虧損 — 按購買成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計算 — 自權益中剔除並在損益中記賬。如在較後期間，被分類為債務工具的公平值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在利潤表轉回。

對於權益投資，證券公平值的大幅或長期跌至低於其成本值，亦是證券已經減值的證據。若存在此等證據，累計虧損 — 按購買成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計算 — 自權益中剔除並在損益中記賬。在利潤表確認的權益工具的減值虧損不會透過單獨的利潤表轉回。

### 2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本乃按加權平均基準之方法計算。製成品及在製品的成本包括原材料、直接勞工、其他直接成本和相關的生產經常開支(依據正常營運能力)。這不包括貸款成本。可變現淨值為在通常業務過程中的估計銷售價，減去適用的銷售費用。

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

### 2.12 Impairment of financial assets (continued)

#### (b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

**2. 重要會計政策概要 (續)****2.14 應收營業賬項及其他應收款項**

應收營業賬項為在日常經營活動中就產品銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

應收賬項及其他應收款項以公平值為初始確認,其後利用實際利率法按攤銷成本扣除減值撥備計量。

**2.15 現金及現金等價物**

於現金流量表,現金及現金等價物包括現金及銀行通知存款。

**2.16 股本**

普通股被分類為權益。發行新股份或期權直接應佔增加成本在權益內列示為所得款項(除稅後)的扣減。

**2.17 應付營業賬項**

應付營業賬項為在日常經營活動中購買商品或服務而應支付的債務。如應付營業賬項的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付營業賬項、其他應付款及應付費用以公平值為初始確認,其後利用實際利率法按攤銷成本計量。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.14 Trade and other receivables**

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**2.15 Cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks.

**2.16 Share capital**

Ordinary 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.

**2.17 Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables, other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables, other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.



**2. 重要會計政策概要** (續)**2.18 借貸**

借貸初步以公平值(扣除所產生交易成本)確認。借貸其後以攤銷成本列賬。所得款項(扣除交易成本)與贖回價值間之差額，乃以有效利率法於借貸期間在利潤表確認。

除非本集團有權無條件將債項延長至結算日後最少十二個月後清償，否則借貸將歸類為流動負債。

**2.19 借貸成本**

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

所有其他借貸成本在產生期內的損益中確認。

**2.20 當期及遞延所得稅**

本期間的稅項支出包括當期和遞延稅項。除與其他綜合收入中或直接在權益中確認的項目有關者外，稅項在利潤表中確認。在該情況下，稅項亦分別在其他綜合收入或直接在權益中確認。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**2.18 Borrowings**

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

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

**2.19 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.20 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2. 重要會計政策概要 (續)**

**2.20 當期及遞延所得稅 (續)**

**(a) 當期所得稅**

當期所得稅支出根據集團營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

**(b) 遞延所得稅**

內在差異

遞延所得稅乃就資產及負債之稅基與其於合併財務報表所示賬面值之間暫時差額，以負債法作出全數撥備。然而，倘遞延所得稅負債乃產生自於商譽之初步確認，倘遞延所得稅乃產生自於交易（業務合併除外）中對資產或負債之初步確認，而交易當時並無影響會計或應課稅溢利或虧損，則不會列賬。遞延所得稅乃以於結算日已頒佈或實際頒佈之稅率（及法律）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

所確認遞延所得稅資產以預期日後可能出現應課稅溢利用作抵銷暫時差額為限。

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

**2.20 Current and deferred income tax (continued)**

**(a) Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**(b) Deferred income tax**

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2. 重要會計政策概要** (續)

**2.20 當期及遞延所得稅** (續)

**(b) 遞延所得稅** (續)

*外在差異*

除非本集團可控制回撥該暫時差異之時間，及該暫時差異不大可能於可預見將來回撥，本集團就於子公司之投資所產生應課稅暫時差異作出遞延所得稅負債撥備。

就子公司投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

**(c) 抵銷**

倘有能通過法律途徑實行將當期所得稅資產與當期所得稅負債互相抵銷之權利及倘遞延所得稅資產及負債涉及同一稅務機關對稅務實體徵收的所得稅或不同稅務實體有意按淨值基準償還結餘，遞延所得稅資產及負債乃予以互相抵銷。

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

**2.20 Current and deferred income tax** (continued)

**(b) Deferred income tax** (continued)

*Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

**(c) Offsetting**

Deferred income tax assets and liabilities are offset when there is legally enforceable rights to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

## 2. 重要會計政策概要(續)

### 2.21 僱員福利

#### (a) 退休金責任

本集團參與若干可供所有相關僱員享用的設定提存供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項之方式運作。設定提存計劃指本集團以強制、合約或自願基準向獨立實體作出供款之退休金計劃。倘基金並無足夠資產就本期及過往期間之僱員服務向所有僱員支付福利，本集團並無法定或推定責任作出進一步供款。

退休計劃之所有供款均全部及即時授予。本集團並無未授予之福利以減少將來供款。

#### (b) 花紅計劃

當本集團因僱員已提供之服務而產生現有法定或推定責任，而該責任金額可靠估算時，酌情發放之花紅之預計成本將被確立為負債。酌情發放之花紅之負債預期在十二個月內支付，並以預計需付之金額計算。

#### (c) 僱員應享假期

僱員的年假權利於僱員應享時確認。本集團就僱員截至結算日止已提供的服務而享有的年假的估計負債作出撥備。

僱員應享的病假及產假於休假前不予確認。

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

### 2.21 Employee benefits

#### (a) Pension obligations

The Group participates in various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by government or trustee-administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on a mandatory, contractual or voluntary basis into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior periods.

All contributions to pension plans are fully and immediately vested and the Group had no unvested benefits available to reduce its future contributions.

#### (b) Bonus plan

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

#### (c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## 2. 重要會計政策概要(續)

### 2.22 撥備

倘本集團因過往事件而導致承擔現有法定或推定責任，並較可能有資源流出以償付責任，且已就相關金額作出可靠估計，則會確認撥備。不會就未來經營虧損確認撥備。

如出現多項類似責任，而承擔該等責任是否須動用資源在考慮該等責任的整體類別後釐定。即使同類別責任中任何一項可能須動用資源的機會不大，但仍會確認撥備。

撥備利用反映目前市場評估資金的時間價值及責任的個別風險的除稅前利率，以預計須用作履行責任的支出所得現值作為計量。由於時間消逝導致的撥備增加，會於利潤表的「融資成本」確認為利息支出。

### 2.23 租賃(作為承租人)

#### (a) 融資租約

凡資產擁有權之絕大部分風險及回報轉讓予本集團之物業、機器及工具設備租約，均列作融資租約。融資租約在開始時按租賃資產之公平值及最低租金付款之現值(以較低者為準)撥充資本。每期租金均分攤為負債及財務費用，以達到每期尚未償還的融資結餘按等額比率扣除。相應租賃承擔在扣除財務費用後計入流動及非流動負債內。財務費用之利息部分於租約期內在利潤表確認，使財務費用與每個期間之負債餘額之比為常數定期利率。

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

### 2.22 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

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 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 within “finance costs” in the income statement.

### 2.23 Leases (as the lessee)

#### (a) Finance leases

Leases of property, plant and equipment that substantially transfer to the Group all the risks and rewards of ownership of assets are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current liabilities, where appropriate. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**2. 重要會計政策概要** (續)**2.23 租賃(作為承租人)** (續)**(b) 經營租約**

凡資產擁有權之絕大部分風險及回報仍歸出租公司所有之租約，均列作經營租約。根據經營租約作出之付款(扣除出租公司給予之任何優惠)在租期內以直線法自利潤表中扣除。

**2.24 收入確認**

收入按銷售貨品及服務已收或應收代價之公平值計量代表貨物供應後應收回之款項。收入在扣除增折扣、退貨和增值稅後列賬。本集團對於能可靠計量收益及收入金額，且可能有未來經濟利益流入公司以及本集團以下各項業務符合特定條件時確認收益及收入。本集團根據過往業績作出估計，並經考慮客戶類別、交易類別及各項安排之特定因素。

**(a) 銷售貨品**

當集團及其子公司向客戶交付產品、客戶接受產品及能合理保證相關應收款項能收回後，銷售貨品之收益即確認入賬。

**(b) 利息收入**

利息收入以有效利率法基準確認。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**2.23 Leases (as the lessee)** (continued)**(b) Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the lease periods.

**2.24 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**(a) Sales of goods**

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products and collectivity of the related receivables is reasonably assured.

**(b) Interest income**

Interest income is recognised using the effective interest method.

**2. 重要會計政策概要** (續)**2.24 收入確認** (續)**(c) 租金收入**

營業租約租金收入按租期以直線法確認。

**(d) 銷售服務**

就銷售服務而言，收益於提供服務的會計期間確認，當中會參考特定交易已完成的階段，並按已提供的實際服務佔將予提供的全部服務的比例評估。

**2.25 股息分派**

向本公司權益持有人分派之股息由本公司股東或董事(如適用)所批准並於相關之財政年度在財務報表確認為負債。

**2.26 非持續經營業務**

非持續經營業務是本集團業務之一部分，其營運及現金流量可與本集團其他業務清楚區分，且屬於一項按業務或地區劃分之獨立主要業務，或屬於出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一家純粹為轉售而收購之子公司。

當業務分類為非持續經營業務，則利潤表上會呈列一單一數額，當中包括非持續經營業務之除稅後溢利或虧損及就構成非持續經營業務之資產或出售組合計算公平值減銷售成本(或於出售時)，所確認之除稅後損益。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**2.24 Revenue recognition** (continued)**(c) Rental income**

Rental income under operating leases is recognised on a straight-line basis over the term of the lease.

**(d) Sales of services**

For sales of services, revenue is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total services to be provided.

**2.25 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

**2.26 Discontinued operations**

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團經營活動面對多項財務風險：市場風險（包括外匯風險及現金流量及公平值利率風險）、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的金融市場，以將對本集團財務表現的潛在不利影響降至最低。

管理層定期監察本集團之財務風險。衍生金融工具之使用受由本公司董事會批准本集團的政策規管。本集團會按情況考慮訂立外匯遠期合約以管理其外匯風險。本集團並無使用衍生金融工具作投機活動。

#### (a) 市場風險

##### (i) 外匯風險

本集團業務主要位於香港及中國，其大部份交易以港元、新台幣及人民幣結算。倘日後商業交易或已確認資產及負債以非公司功能貨幣之貨幣計值，則外匯風險將會產生。本集團主要面對新台幣及人民幣的外匯風險。

管理層已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險。管理主要包括有關集團公司因銷售及購貨以非公司功能貨幣而引起之風險。集團亦定期檢討外匯風險及考慮使用遠期合約去管理外匯風險（如適合）。於二零一六年三月三十一日，本集團沒有任何未到期之外幣遠期合約。

### 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 and cash flow and fair value interest-rate risks), 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.

Management regularly monitors the financial risks of the Group. The use of derivative financial instruments to hedge certain risk exposures is governed by the Group's policies approved by the Board of Directors of the Company. The Group would occasionally enter into certain forward foreign exchange contracts to manage its exchange risks. The Group does not use derivative financial instruments for speculative purposes.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group mainly operates in Hong Kong and Mainland China with most of the transactions settled in HK\$, New Taiwanese dollars ("NTD") and Chinese Renminbi ("RMB"). 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 is exposed to foreign exchange risk from various currencies, primarily with respect to and NTD and RMB.

Management has a policy to require group companies to manage their foreign exchange risk against their functional currencies. It mainly includes managing the exposures arising from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and would consider the use of foreign exchange contracts to manage its foreign exchange risks, where appropriate. As at 31 March 2016, the Group did not have any outstanding foreign exchange contracts.



### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

於二零一六年三月三十一日，本集團之若干應收營業賬項、現金及現金等價物及應付營業賬項以外幣計值，詳情於合併財務報表相關附註披露。

於二零一六年三月三十一日，倘港元對新台幣及人民幣貶值／升值5%且所有其他因素保持不變，則年度稅後虧損將會增加／減少約108,000港元(二零一五年：減少／增加1,370,000港元)，主要是因換算以新台幣及人民幣列值的財務資產及負債而產生的匯兌收益／虧損所致。

###### (ii) 現金流量及公平值利率風險

本集團的收入及營運現金量大致獨立於市場利率變化。除銀行存款，本集團並無重大計息資產，詳情披露在附註23。本集團所涉及的利率變動風險主要來自借貸，有關詳情在附註24披露。按浮動利率計息的借貸使本集團面對現金流量風險。本集團並無利用任何利率掉期安排對沖利率風險。

於二零一六年三月三十一日，倘借貸利率增加／減少50點子且所有其他變量保持不變，則年度稅後虧損將會增加／減少72,000港元(二零一五年：增加／減少127,000港元)，主要是因浮動借貸利率的利息費用增加／減少。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

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

As at 31 March 2016, certain of the Group's receivables, cash and cash equivalents and trade payables were denominated in foreign currencies, details of which have been disclosed in the respective notes to these consolidated financial statements.

At 31 March 2016, if the HK\$ had weakened/strengthened by 5% against the NTD and RMB, with all other variables held constant, post-tax loss for the year would have been approximately HK\$108,000 higher/lower (2015: HK\$1,370,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of financial assets and liabilities denominated in NTD and RMB.

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

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets except for the cash at banks, details of which are disclosed in Note 23. The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings, details of which are disclosed in Note 24. Borrowings carried at floating rates expose the Group to cash flow interest rate risk. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

As at 31 March 2016, if the interest rates on borrowings had been 50 basis points higher/lower, with all other variables held constant, post-tax loss for the year would have been HK\$72,000 higher/lower (2015: HK\$127,000 higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

載於合併資產負債表的銀行結餘、應收營業賬項及應收票據、按金及其他應收款為本集團財務資產所承受的最大信貸風險。

本集團大部分銀行結餘由位於香港、中國及台灣的大型金融機構持有，管理層認為屬於高信貸質量。且管理層並不預期會出現任何因該等金融機構不履約而產生的虧損。

信貸風險包括產生自風險集中及對手方違約的風險。於二零一六年三月三十一日，本集團有信貸集中風險，因為其五大客戶佔應收營業賬項及應收票據43%（二零一五年：15%）。集團已制訂政策保證銷售的客戶均有良好信貸記錄及集團定期評估客戶的信貸記錄。集團一般不會要求客戶提供抵押。

管理層定期對整體及個別應收營業賬項及其他應收款評估信貸質素。評估準則根據過往付款紀錄、逾期時間、財務狀況、相關之信用保險涵蓋及是否存在交易爭議。集團於收回應收款的過往紀錄在可接納的範圍內，董事確信壞賬撥備已在財務報表中充分反映。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The carrying amounts of cash at banks, trade and notes receivables, deposits and other receivables included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

The majority of the Group's cash at banks are deposited in major financial institutions located in Hong Kong, Mainland China and Taiwan, which management believes are of high credit quality. Management does not expect any losses arising from non-performance by these counterparties.

Credit risk includes risks of concentration and counterparty default. As at 31 March 2016, the Group has concentration of credit risk as its top 5 trade debtors accounted for 43% (2015: 15%) of trade and notes receivables. The Group also has policies in place to ensure that sale of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. Normally the Group does not require collaterals from trade debtors.

Management makes periodic collective assessment as well as individual assessment on the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the trade and other debtors, the relevant credit insurance coverage and whether there are any disputes with the relevant debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and directors are of the opinion that adequate provision for uncollectible receivables has been made in these financial statements.

**3. 財務風險管理** (續)**3.1 財務風險因素** (續)**(c) 流動資金風險**

審慎的流動資金風險管理指維持充足的現金及現金等價物，及透過充裕之已承擔信貸融資以維持可供動用資金。

本集團的主要現金需求為添置及提升物業、機器及設備、償付有關債務，以及支付應付營業賬項及其他應付款及經營開支。本集團透過內部資源與銀行借貸等不同組合為其營運資本所需提供資金(如需要)。

本集團的政策是定期監察當前及預期的流動資金需求以確保維持足夠現金及現金等價物，及透過足夠金額的承擔信貸，以滿足短期及長期的流動資金所需。

考慮載有按要求還款條文的貸款，本集團於二零一六年三月三十一日之金融負債均按合約於十二個月內償還，按非貼現現金流量相關賬面值。

下表載列根據由結算日至合約到期日的剩餘期間本集團相關到期類別的金融負債分析。下表披露的金額為基於本集團需要償付的最早日期訂約非貼現現金流量。就到期日分析而言，所有載有按要求還款條文之有期貸款只需考慮貸款協議上認同之還款計劃日程。

**3. FINANCIAL RISK MANAGEMENT** (continued)**3.1 Financial risk factors** (continued)**(c) Liquidity risk**

Prudent liquidity management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for additions of and upgrades on property, plant and equipment, settlement of borrowings, payment for trade and other payables and payment for operating expenses. The Group mainly finances its working capital requirements through a combination of internal resources and bank borrowings, as necessary.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and cash equivalents and adequate amount of committed credit facilities to meet its liquidity requirements in the short and long term.

Taking into account the repayment on demand clauses on bank borrowings, all of the Group's financial liabilities as at 31 March 2016 were due for settlement contractually within 12 months, with their contractual undiscounted cash flows approximated their respective carrying amounts.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, based on the earliest date on which the Group can be required to pay. For the purpose of maturity analysis, the maturity date of term loans with a repayment on demand clause is based on agreed scheduled repayments set out in the loan agreement.

### 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)

二零一六年三月三十一日

借貸  
應付營業賬項  
應付費用及其他應付款項

二零一五年三月三十一日

借貸  
應付營業賬項  
應付費用及其他應付款項

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

	一年內 Within 1 year 千港元 HK\$'000	一年至兩年 Between 1 and 2 years 千港元 HK\$'000	兩年至五年 Between 2 and 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000
<b>At 31 March 2016</b>				
Borrowings	17,942	-	-	-
Trade payables	40,788	-	-	-
Accruals and other payables	7,323	-	-	-
	<u>66,053</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 March 2015</b>				
Borrowings	65,688	755	11,496	-
Trade payables	57,930	-	-	-
Accruals and other payables	17,990	-	-	-
	<u>141,608</u>	<u>755</u>	<u>11,496</u>	<u>-</u>

#### 3.2 公平值估計

於二零一六年三月三十一日，本集團並無任何按公平值計量的金融資產或金融負債。於二零一五年三月三十一日，集團之可供出售金融資產、土地及樓宇及投資物業根據香港財務報告準則第7號計量其該計量定義公平值定義如下：

公平值各層級的定義如下：

- 同類資產或負債於活躍市場上之報價(未經調整)(層級一)。
- 計入第一層內之報價以外之資產或負債之可觀察參數，不論直接(即價格)或間接(即衍生自價格)(層級二)。
- 非基於可觀察市場數據之資產或負債參數(即不可觀察參數)(層級三)。

#### 3.2 Fair value estimation

As at 31 March 2016, the Group does not have any financial assets or financial liabilities carried at fair value. As at 31 March 2015, all the resulting fair value estimates on the available-for-sale financial assets, land and buildings and investment properties are made according to the fair value measurement hierarchy under HKFRS 7.

The different levels of fair value measurements are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

**3. 財務風險管理** (續)

**3.2 公平值估計** (續)

下表顯示本集團可供出售金融資產、土地及物業及投資物業按二零一五年三月三十一日的公平值之計量層級：

**層級一**  
 股權上市證券分類為可供出售金融資產

**層級三**  
 主要管理層保險合約分類為可供出售金融資產  
 土地及樓宇  
 投資物業

**3. FINANCIAL RISK MANAGEMENT** (continued)

**3.2 Fair value estimation** (continued)

The following table shows fair value measurement hierarchy to which the Group's available-for-sale financial assets, land and buildings and investment properties are measured at fair value belong as at 31 March 2015:

二零一五  
 2015  
 千港元  
 HK\$'000

<b>Level 1</b>	Equity listed securities classified as available-for-sale financial assets	451
<b>Level 3</b>	Key management insurance contract classified as available-for-sale financial assets	13,637
	Land and buildings	26,630
	Investment properties	3,540
		<u>43,807</u>

3. 財務風險管理(續)

3.2 公平值估計(續)

下表列出了截至二零一六年三月三十一日止年度之層級三工具轉變：

		主要管理層 保險合約分類 為可供出售 金融資產 Key management insurance contract classified as available-for- sale financial assets 千港元 HK\$'000			
		土地及樓宇 Land and buildings 千港元 HK\$'000	投資物業 Investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
於二零一五年四月一日	At 1 April 2015	13,637	26,630	3,540	43,807
於其他綜合收益確認之 公平值收益	Fair value gains recognised in other comprehensive income	359	-	-	359
出售子公司	Disposal of subsidiaries	(13,996)	(26,630)	(3,540)	(44,166)
於二零一六年三月三十一日	At 31 March 2016	-	-	-	-

在活躍市場買賣的財務工具的公平值根據結算日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的財務資產的市場報價為當時買盤價。此等工具包括於層級一。

沒有在活躍市場買賣的財務工具(例如場外衍生工具)的公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據，儘量少依賴主體的特定估計。如估計某一財務工具的公平值所需的所有重大輸入為可觀察數據，則該財務工具列入層級二。

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation (continued)

The following table presents the changes in level 3 instruments for the year ended 31 March 2016.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to estimate the fair value of an instrument are observable, the instrument is included in level 2.

**3. 財務風險管理** (續)**3.2 公平值估計** (續)

分類於層級三內的可供出售金融資產的公平值詳情已列於附註19。

如一項或多項重大輸入並非根據可觀察市場數據，則該財務工具列入層級三。

由於到期日較短的關係，集團之流動金融資產之面值，此包括現金及現金等價物、應收營業賬項及應收票據、按金及其他應收款項，以及其流動金融負債之面值，此包括應付營業賬項、應付費用、其他應付款項及借貸，均與其公平值無重大差異。

**3.3 資本風險管理**

本集團的資金管理政策，是保障集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

本集團管理資本架構，並根據經濟環境的變動作出調整。為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東返還資本、發行新股或獲取新的銀行貸款。

本集團利用資本負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸(包括合併資產負債表所列的即期及非即期貸款)減去現金及現金等價物。總資本為「權益」(如合併資產負債表所列)及債務淨額。

**3. FINANCIAL RISK MANAGEMENT** (continued)**3.2 Fair value estimation** (continued)

Further details of available-for-sale financial assets classified within the level 3 fair value hierarchy are set out in Note 19.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade and notes receivables, deposits and other receivables, and the Group's current financial liabilities including trade payables, accruals and other payables, and borrowings, approximate their fair values due to their short maturities.

**3.3 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.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders, issue new shares or obtain new bank borrowings.

The Group also monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

### 3. 財務風險管理(續)

#### 3.3 資本風險管理(續)

下表顯示於二零一六年及二零一五年三月三十一日，本集團之資本結構如下：

總借貸(附註24)	Total borrowings (Note 24)
減：現金及現金等價物(附註23)	Less: Cash and cash equivalents (Note 23)
債務淨額	Net debt
總權益	Total equity
總資本	Total capital
資本負債比率	Gearing ratio

於二零一六年三月三十一日，本集團可使用借貸總額約為45,500,000港元(二零一五年：163,238,000港元)，而其中約17,191,000港元(二零一五年：74,805,000港元)已被本集團使用。

### 4. 重要會計估計及假設

估計會作持續評估，並以過往經驗和其他因素作為基礎，包括在有關情況下相信是合理之未來事件預測。

本集團對未來作出估計及假設。本集團對未來作出估計所得之會計估計不一定相等於相關實際結果。以下所述為有相當風險的估計及假設，可導致須於下個財政年度對資產與負債之賬面值作重大調整。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Capital risk management (continued)

The table below analyses the Group's capital structure as at 31 March 2016 and 2015:

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
總借貸(附註24)	17,191	74,805
減：現金及現金等價物(附註23)	(216,177)	(71,669)
債務淨額	(198,986)	3,136
總權益	259,425	186,516
總資本	60,439	189,652
資本負債比率	N/A不適用	2%

As at 31 March 2016, total banking facilities available to the Group amount to approximately HK\$45,500,000 (2015: HK\$163,238,000), of which approximately HK\$17,191,000 (2015: HK\$74,805,000) has been utilised by the Group.

### 4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates 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 equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.



**4. 重要會計估計及假設** (續)**(a) 非金融資產減值的估計**

當事件發生或情況變動顯示相關賬面值或不能被收回時，本集團審閱非金融資產包括物業、機器及設備以及無形資產的減值。釐定是否有減值一般須作出各種估計及假設，包括釐定直接與潛在減值資產有關的現金流量、將產生的現金流量的可使用年期、有關金額及該資產的剩餘價值(如有)。因此，計量減值虧損須釐定可收回金額，有關金額乃根據可得最佳資料釐定。本集團根據過往經驗及內部業務計劃得出所需現金流量估計。為釐定可收回金額，本集團使用按適當折現率折現的現金流量、可得市場報價及獨立估價(如適用)。關於物業、機器及設備的減值評估詳情已列於附註15。

**(b) 存貨可變現淨值**

存貨可變現淨值指日常業務估計售價扣除估計銷售開支。有關估計根據現行市況及過往出售類似產品之經驗而作出。相關估計可能因客戶口味及競爭對手在行業激烈競爭中所採取措施而出現重大變動。管理層於各結算日重新評估此等估計。

**(c) 所得稅**

本集團須繳納多個司法權區之所得稅。在確定全球所得稅之撥備時，本集團須作出重要判斷。多項交易及計算未能對最終稅項作出明確釐定。本集團以估計未來是否需要繳交額外稅項來確認預期稅務審計事宜之負債。倘該等事宜之最終稅項結果與起初入賬之金額不同，其差額會對作出釐定期間之當期及遞延所得稅資產及負債產生影響。

**4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS** (continued)**(a) Estimated impairment of non-financial assets**

Non-financial assets including property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether impairment has occurred typically requires various estimates and assumptions, including determining which cash flows are directly related to the potentially impaired asset, the useful life over which cash flows will occur, their amount, and the asset's residual value, if any. In turn, measurement of an impairment loss requires a determination of recoverable amount, which is based on the best information available. The Group derives the required cash flow estimates from historical experience and internal business plans. To determine recoverable amount, the Group uses cash flow estimates discounted at an appropriate discount rate, quoted market prices when available and independent appraisals, as appropriate. Details of impairment assessment performed in relation to property, plant and equipment are set out in Note 15.

**(b) Net realisable value of inventories**

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

**(c) Income taxes**

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

5. 收入及分部資料

5. REVENUE AND SEGMENT INFORMATION

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000 (重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
營業額	Turnover		
銷售貨品	Sales of goods	<b>107,929</b>	130,310
提供服務	Rendering of services	<b>3,388</b>	-
		<b>111,317</b>	130,310

分部資料

於本年度，由於二零一五年十月二十九日進行出售事項，經銷電子元器件及經銷個人電腦產品營運分部分類為非持續經營業務。非持續經營業務令本集團架構有所改變，因而改變其呈報分部組成。分部披露之比較數字經已重列，以符合本年度之呈報。此外，提供系統及網絡整合、資訊科技解決方案開發及執行及相關維護服務業務於本年度開始。

主要營運決策人為執行董事(統稱為「主要營運決策人」)，彼等作出策略性決定。主要營運決策人通過審閱本公司及其子公司的內部報告以評估業績表現並據此分配相應的資源。管理層亦根據該等報告對經營分部作出判定。

主要營運決策人從營運性質及產品或服務類別角度考慮業務，並認為本集團有兩大經營分部，即「電子產品製造」及「資訊科技整合及解決方案服務」，後者為本年度新建立業務。

本集團各營運分部均為策略性業務單位，由相關單位的領導人去管理。主要營運決策人根據呈報分部之除所得稅前溢利/(虧損)業績評估經營分部的表現。提供予主要營運決策人的其他資料乃以與合併財務報表一致的方式計量。

呈報分部的資產不包括統一管理的遞延所得稅資產、可供出售金融資產及公司的資產(主要包括部份公司的物業及設備及公司的現金及現金等值物)。呈報分部的負債不包括即期及遞延所得稅負債、公司的借貸及其他公司的負債。該等資產及負債為資產負債表合計的對賬部分。

Segment information

During the year, the operating segments of Electronic Components Distribution and Personal Computer Products Distribution were classified as discontinued operations as a result of the Disposal taken place on 29 October 2015. The discontinued operations have resulted in a change in the Group's structure and therefore its composition of reporting segment. The comparative figures of segment disclosure has been restated to conform to current year's presentation. In addition, the businesses of provision of system and network integration, I.T. solutions development and implementation, and related maintenance services commenced during the year.

The chief operating decision maker has been identified as the executive directors (collectively referred to as the "Chief Operating Decision Maker" or "CODM") that make strategic decisions. The CODM reviews the internal reporting of the Company and its subsidiaries in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from the perspective of the nature of operations and the type of products or services, and considers that the Group mainly has two operating segments, namely "Electronic Products Manufacturing" and "I.T. Integration and Solutions Services", the latter is related to the new businesses which commenced during the year.

Each of the Group's operating segments represents a strategic business unit that is managed by the respective business unit leaders. CODM assesses the performance of the operating segments based on a measure of profit/(loss) before income tax. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Assets of reportable segments exclude deferred income tax assets, available-for-sale financial assets and corporate assets (mainly including certain corporate properties and equipment and corporate cash and cash equivalents), all of which are managed on a central basis. Liabilities of reportable segments exclude current and deferred income tax liabilities, corporate borrowings and other corporate liabilities. These are part of the reconciliation to total balance sheet assets and liabilities.

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION

(continued)

分部資料(續)

Segment information (continued)

		截至二零一六年三月三十一日止年度 Year ended 31 March 2016		
		電子產品 製造 Electronic Products Manufacturing 千港元 HK\$'000	資訊科技整合 及解決方案服務 I.T. Integration and Solutions Services 千港元 HK\$'000	總額 Total 千港元 HK\$'000
營業額	Turnover			
銷售貨品	Sales of goods	94,127	13,802	107,929
提供服務	Rendering of services	-	3,388	3,388
		<u>94,127</u>	<u>17,190</u>	<u>111,317</u>
呈報分部之業績	Results of reportable segments	<u>(53,418)</u>	<u>(629)</u>	<u>(54,047)</u>
呈報分部之業績與本年度虧損 的對賬如下：	A reconciliation of results of reportable segments to loss for the year is as follows:			
呈報分部之業績	Results of reportable segments			(54,047)
未分配開支(附註a)	Unallocated expenses (Note a)			<u>(17,959)</u>
經營虧損	Operating loss			(72,006)
融資成本－淨額	Finance costs – net			<u>(483)</u>
除稅前虧損	Loss before income tax			(72,489)
所得稅開支	Income tax expense			<u>(319)</u>
本年度虧損	Loss for the year			<u>(72,808)</u>
其他分部資料：	Other segment information:			
資本性支出	Capital expenditures	2,241	1,198	3,439
物業、機器及設備折舊	Depreciation of property, plant and equipment	2,983	173	3,156
無形資產攤銷	Amortisation of intangible assets	-	153	153
物業、機器及設備減值 (附註15)	Impairment of property, plant and equipment (Note 15)	7,844	-	7,844
存貨減值撥備(附註20)	Provision for impairment of inventories (Note 20)	26,266	-	26,266
		<u>26,266</u>	<u>-</u>	<u>26,266</u>

附註：

Note:

(a) 未分配開支主要包括於企業層面產生的工資、法律及專業費用及其他營運開支。

(a) Unallocated expenses mainly include salaries, legal and professional fees and other operating expenses incurred at corporate level.

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION  
(continued)

分部資料(續)

Segment information (continued)

		二零一六年三月三十一日 As at 31 March 2016		
		電子產品 製造 Electronic Products Manufacturing 千港元 HK\$'000	資訊科技整合及 解決方案服務 I.T. Integration and Solutions Services 千港元 HK\$'000	總額 Total 千港元 HK\$'000
分部資產	<b>Segment assets</b>			
分部資產	Segment assets	74,288	173,627	247,915
其他未分配資產(附註a)	Other unallocated assets (Note a)			78,636
合併資產負債表的資產總額	<b>Total assets per consolidated balance sheet</b>			<b>326,551</b>
分部負債	<b>Segment liabilities</b>			
分部負債	Segment liabilities	28,801	35,883	64,684
其他未分配負債(附註b)	Other unallocated liabilities (Note b)			2,442
合併資產負債表的負債總額	<b>Total liabilities per consolidated balance sheet</b>			<b>67,126</b>

附註：

Notes:

(a) 於二零一六年三月三十一日，其他未分配資產主要包括公司應用之傢私、裝置及設備和現金及現金等價物。

(a) As at 31 March 2016, other unallocated assets mainly included furniture, fixtures and equipment and cash and cash equivalents for corporate usage.

(b) 於二零一六年三月三十一日，其他未分配負債主要包括公司開支之應計費用及其他應付款項。

(b) As at 31 March 2016, other unallocated liabilities mainly included accruals and other payables for corporate expenses.

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION

(continued)

分部資料(續)

Segment information (continued)

截至二零一五年三月三十一日止年度

(重列)

Year ended 31 March 2015

(Restated)

	電子產品製造 Electronic Products Manufacturing 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	總額 Total 千港元 HK\$'000
分部資產			
銷售貨品	130,310	–	130,310
呈報分部之業績	3,939	–	3,939
呈報分部之業績與本年度利潤的 調節對賬如下：	A reconciliation of results of reportable segment to profit for the year is as follows:		
呈報分部之業績	Results of reportable segment		
未分配收入	Unallocated income		
未分配開支	Unallocated expenses		
經營溢利	Operating profit		
融資成本－淨額	Finance costs – net		
除所得稅前溢利	Profit before income tax		
利得稅抵免	Income tax credit		
本年度利潤	Profit for the year		
其他分部資料：	Other segment information:		
資本性支出	842	153	995
物業、機器及設備折舊	4,643	–	4,643
存貨減值撥備(附註20)	843	–	843

5. 收入及分部資料(續)

5. REVENUE AND SEGMENT INFORMATION  
(continued)

分部資料(續)

Segment information (continued)

		二零一五年三月三十一日 (重列) As at 31 March 2015 (Restated)	
		電子產品 製造 Electronic Products	總額 Total
		Manufacturing	千港元 千港元 HK\$'000
			HK\$'000
<b>分部資產</b>	<b>Segment assets</b>		
分部資產	Segment assets	96,253	96,253
遞延所得稅資產	Deferred income tax assets		115
可供出售金融資產	Available-for-sale financial assets		14,088
有關非持續經營業務的資產及 其他未分配資產(附註a)	Assets related to discontinued operations and other unallocated assets (Note a)		245,139
<b>合併資產負債表的資產總額</b>	<b>Total assets per consolidated balance sheet</b>		<b>355,595</b>
<b>分部負債</b>	<b>Segment liabilities</b>		
分部負債	Segment liabilities	43,957	43,957
遞延所得稅負債	Deferred income tax liabilities		12,311
有關非持續經營業務的負債及 其他未分配負債(附註b)	Liabilities related to discontinued operations and other unallocated liabilities (Note b)		112,811
<b>合併資產負債表的負債總額</b>	<b>Total liabilities per consolidated balance sheet</b>		<b>169,079</b>

附註：

Notes:

- (a) 於二零一五年三月三十一日，其他未分配資產主要包括與辦公室相關的土地及樓宇、總部應用之現金及現金等價物。有關廠房及辦公室折舊之開支已包括在分部業績內。有關非持續經營業務的資產主要包括未付應收款項及存貨。
- (b) 於二零一五年三月三十一日，其他未分配負債主要包括總部的借貸。有關非持續經營業務的負債主要包括未償還借貸及應付營業賬項。

- (a) As at 31 March 2015, other unallocated assets mainly included land and buildings in respect of office premises, and cash and cash equivalents for corporate usage. Depreciation charge in respect of factory and office premises is included in the related segment results. Assets related to discontinued operations mainly included outstanding receivables and inventories.
- (b) As at 31 March 2015, other unallocated liabilities mainly included corporate borrowings. Liabilities related to discontinued operations mainly included outstanding borrowings and trade payables.

5. 收入及分部資料(續)

分部資料(續)

按客戶所在地區的外部客戶收益分析如下：

香港	Hong Kong
中國內地	Mainland China
北美洲	North America
歐洲	Europe
其他亞洲國家	Other Asian countries

約 55,851,000 港元收入(二零一五年：68,331,000 港元)來自一名單一外部客戶，佔本集團總收入 50.2%(二零一五年：52.4%)。截至二零一六年三月三十一日止年度，對本集團五大客戶之銷售總額約佔本集團總收入之約 68.7%(二零一五年：61.3%)。

截至二零一五年三月三十一日止年度，香港及其他地區(主要於中國內地及加拿大)產生資本開支分別約 153,000 港元及 842,000 港元。截至二零一六年三月三十一日止年度，所有資本開支乃來自中國內地。

於二零一五年三月三十一日，香港及其他地區(主要於中國內地及加拿大)之除其他長期資產以外之非流動資產及遞延所得稅資產(並無僱員福利資產)分別約 25,339,000 港元及 19,839,000 港元。於二零一六年三月三十一日，所有該等資產均位於中國內地。

5. REVENUE AND SEGMENT INFORMATION

(continued)

Segment information (continued)

Revenue from external customers on the basis of customers' locations is analysed as follows:

外部客戶收益	
Revenue from external customers	
二零一六	二零一五
2016	2015
千港元	千港元
HK\$'000	HK\$'000
	(重列)
	(Restated)
235	305
40,799	52,196
2,789	3,362
57,712	69,231
9,782	5,216
<b>111,317</b>	<b>130,310</b>

Revenue of approximately HK\$55,851,000 (2015: HK\$68,331,000), representing 50.2% (2015: 52.4%) of the Group's total revenue, is derived from a single external customer. For the year ended 31 March 2016, sales to the five largest customers of the Group in total accounted for approximately 68.7% (2015: 61.3%) of the Group's total revenue.

During the year ended 31 March 2015, capital expenditure incurred in Hong Kong and other locations (mainly in Mainland China and Canada) amounted to approximately HK\$153,000 and HK\$842,000, respectively. During the year ended 31 March 2016, all capital expenditure were incurred in Mainland China.

At 31 March 2015, non-current assets other than other long-term assets and deferred income tax assets (there are no employment benefit assets) located in Hong Kong and other locations (mainly in Mainland China and Canada) amounted to approximately HK\$25,339,000 and HK\$19,839,000, respectively. As at 31 March 2016, all these assets were located in Mainland China.

6. 其他虧損－淨額

6. OTHER LOSSES, NET

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000 (重列) (Restated)
匯兌虧損淨額	308	55

7. 按性質劃分之開支

7. EXPENSES BY NATURE

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000 (重列) (Restated)
製成品及在製品存貨變動	1,890	(2,172)
商品存貨銷售	11,401	-
原料及消耗使用	71,645	77,835
核數師酬金		
－ 審核服務	1,900	1,992
－ 非審核保證服務	1,700	-
－ 非審核服務	111	37
攤銷(附註14)	153	-
折舊	3,156	4,643
物業、廠房及設備減值	7,844	-
存貨減值撥備	26,266	843
員工福利開支(包括董事酬金) (附註8)	35,566	33,584
法律及專業費用	7,400	382
土地及物業營運租約租金	3,271	997
車費及辦公室開支	4,125	2,873
運輸開支	2,681	2,537
廣告開支	165	13
維修及保養開支	1,983	1,459
其他開支	1,938	1,186
	<b>183,195</b>	<b>126,209</b>
費用來源：		
銷售成本	139,307	106,446
銷售及經銷開支	5,816	4,529
一般及行政開支	38,072	15,234
	<b>183,195</b>	<b>126,209</b>



## 8. 員工福利開支

包括董事酬金之員工福利開支如下：

薪酬、工資及津貼  
花紅  
退休金成本 — 定額供款計劃  
福利開支

## 8. EMPLOYMENT BENEFIT EXPENSES

Employment benefit expenses, including directors' emoluments, consist of:

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000 (重列) (Restated)
Wages, salaries and allowances	30,541	27,723
Bonuses	714	1,507
Pension costs – defined contribution plans	3,253	2,316
Welfare, benefits and others	1,058	2,038
	<b>35,566</b>	<b>33,584</b>

非持續經營業務的員工福利開支17,368,000港元(二零一五年：33,145,000港元)已計入非持續經營業務之部分開支(見附註31所載)。

Employee benefit expenses relating to discontinued operations of HK\$17,368,000 (2015: HK\$33,145,000) were included as part of the expenses of discontinued operations set out in Note 31.

## 9. 融資成本 — 淨額

銀行存款利息收入  
銀行貸款之利息開支  
融資成本—淨額

## 9. FINANCE COSTS – NET

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000 (重列) (Restated)
Interest income from bank deposits	43	183
Interest expense on bank loans	(526)	(788)
Finance costs – net	<b>(483)</b>	<b>(605)</b>

非持續經營業務的融資成本淨額為92,000港元(二零一五年：179,000港元)。

Net finance costs relating to discontinued operations amounted to HK\$92,000 (2015: HK\$179,000).

### 10. 利得稅開支／(抵免)

本公司已獲豁免百慕達稅項。香港利得稅乃根據在香港註冊成立的子公司在香港產生或源自香港之估計應課稅溢利按16.5%(二零一五年：16.5%)之稅率提撥準備。於截至二零一六年及二零一五年三月三十一日止年度(如適用)，中國內地及台灣成立及營運之公司需繳付的企業所得稅稅率分別為25%和17%。

### 10. INCOME TAX EXPENSE/(CREDIT)

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided for at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong. Group companies established and operating in Mainland China and Taiwan are subject to corporate income tax at the rate of 25% and 17%, respectively, for years ended 31 March 2016 and 2015, where applicable.

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000 (重列) (Restated)
當期稅項	Current taxation		
— 香港利得稅	— Hong Kong profits tax	—	56
— 中國企業所得稅	— PRC corporate income tax	319	431
過往年度超支撥備	Over-provision in prior years	—	(910)
		<b>319</b>	<b>(423)</b>

本集團就除稅前(虧損)/溢利之利得稅，與採用適用於綜合實體之(虧損)/溢利之加權平均稅率而計算之理論稅額之差額如下：

The taxation on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to (losses)/profits of the consolidated entities as follows:

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000 (重列) (Restated)
除稅前(虧損)/溢利	(Loss)/profit before income tax	<b>(72,489)</b>	3,480
按適用於相關司法權區(虧損)/溢利之當地稅率計算之稅項	Tax calculated at domestic tax rates applicable to (losses)/profits in the respective jurisdiction	<b>(13,702)</b>	611
毋須課稅之收入	Income not subject to tax	<b>(1)</b>	(30)
不可扣稅之支出	Expenses not deductible	<b>3,940</b>	10
並無確認遞延所得稅資產之稅務虧損及其他暫時差異	Tax losses and other temporary differences for which no deferred income tax assets were recognised	<b>10,082</b>	137
前期未能確認稅務虧損之應用	Utilisation of previously unrecognised tax losses	—	(241)
以往年度超支撥備	Over-provision in prior years	—	(910)
所得稅開支／(抵免)	Income tax expense/(credit)	<b>319</b>	<b>(423)</b>

加權平均適用稅率為18.9%(二零一五年：17.6%)。增幅乃因為本集團於各司法權區之子公司之盈利能力改變所致。

The weighted average applicable tax rate was 18.9% (2015: 17.6%). The increase is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdiction.

**11. 董事利益及權益(依據《香港公司條例》(第622章)第383條、《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)**

**11. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES)**

**(a) 董事及行政總裁酬金**

於截至二零一六年三月三十一日止年度，本公司各董事之酬金如下：

**(a) Directors' and chief executive's emoluments**

The remuneration of each of the directors of the Company for the year ended 31 March 2016 is set out below:

董事姓名	Name of Director	就個人擔任本公司或其子公司董事之已付或應付酬金 Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking						就董事有關本公司或其子公司之管理事務或其他服務已付或應付薪酬 Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking		總額 Total 千港元 HK\$'000
		袍金 Fees 千港元 HK\$'000	薪金 Salary 千港元 HK\$'000	酬情花紅 Discretionary bonuses 千港元 HK\$'000	住房津貼 Housing allowance 千港元 HK\$'000	其他福利之估計價值 Estimated money value of other benefits 千港元 HK\$'000	僱主退休福利計劃供款 Employer's contribution to a retirement benefit scheme 千港元 HK\$'000	應付薪酬 Remuneration as director 千港元 HK\$'000	應付薪酬 Remuneration as director 千港元 HK\$'000	
<b>執行董事</b>	<b>Executive directors</b>									
劉得選先生(附註vii)	Mr LAU Tak Wan (Note vii)	-	3,419	526	-	-	158	-	-	4,103
陳婉薇女士(附註iv)	Ms CHAN Yuen Mei, Pinky (Note iv)	-	689	-	-	-	34	-	-	723
張偉豪先生(附註iv)	Mr CHEUNG Wai Ho (Note iv)	24	399	-	-	-	21	-	-	444
莊榮錦先生(附註iv)	Mr CHONG Wing Kim, James (Note iv)	-	531	-	-	-	12	-	-	543
馮偉選先生	Mr FUNG Wai Ching	-	629	419	-	-	28	-	-	1,076
許立信先生(行政總裁) (附註i及ii)	Mr HUI Lap Shun, John (Chief Executive Officer) (Note i and ii)	-	-	-	-	-	-	-	-	-
簡宜彬先生(附註i)	Mr CHIEN Yi-Pin, Mark (Note i)	-	-	-	-	-	-	-	-	-
謝迪洋先生(附註i)	Mr TSE Tik Yang, Denis (Note i)	-	-	-	-	-	-	-	-	-
RYU Young Sang James先生 (附註i)	Mr RYU Young Sang, James (Note i)	-	-	-	-	-	-	-	-	-
貝克承晚先生(附註iii)	Mr BAKER Sung Mahn, Sam (Note iii)	-	-	-	-	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>									
畢灝凡博士(附註v)	Dr Barry John BUTTIFANT (Note v)	200	-	-	-	-	-	-	-	200
廖毅榮博士(附註v)	Dr LIU Ngai Wing (Note v)	150	-	-	-	-	-	-	-	150
蔡翰藩先生(附註v)	Mr CHOI Yuk Fan (Note v)	100	-	-	-	-	-	-	-	100
鄧天樂先生(附註vi)	Mr TANG Tin Lok, Stephen (Note vi)	-	-	-	-	-	-	-	-	-
簡已然先生(附註vi)	Mr KAN Ji Ran, Laurie (Note vi)	-	-	-	-	-	-	-	-	-
陳主望先生(附註vi)	Mr CHEN Timothy (Note vi)	-	-	-	-	-	-	-	-	-
		474	5,667	945	-	-	253	-	-	7,339

**11. 董事利益及權益(依據《香港公司條例》(第622章)第383條、《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)**

**11. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (continued)**

**(a) 董事及行政總裁酬金(續)**

於截至二零一五年三月三十一日止年度，本公司各董事之酬金如下：

**(a) Directors' and chief executive's emoluments (continued)**

The remuneration of each of the directors of the Company for the year ended 31 March 2015 is set out below:

董事姓名	Name of Director	袍金 Fees 千港元 HK\$'000	薪金 Salary 千港元 HK\$'000	酬情花紅 Discretionary bonuses 千港元 HK\$'000	住房津貼 Housing allowance 千港元 HK\$'000	其他福利 之估計幣值 Estimated money value 千港元 HK\$'000	僱主退休 福利計劃供款 Employer's contribution to a retirement benefit scheme 千港元 HK\$'000	就接納 董事職位 已付或 應付薪酬 Remuneration paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking 千港元 HK\$'000	就董事有關 本公司或 其子公司 之管理事務 或其他服務 已付或 應付薪酬 Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>執行董事</b>		<b>Executive directors</b>								
劉得選先生(主席)(附註vi)	Mr LAU Tak Wan (Chairman) (Note vi)	-	3,419	-	-	-	158	-	-	3,577
陳婉薇女士(附註iv)	Ms CHAN Yuen Mei, Pinky (Note iv)	-	1,168	-	-	-	54	-	-	1,222
張偉豪先生(附註iv)	Mr CHEUNG Wai Ho (Note iv)	-	770	-	-	-	37	-	-	807
莊榮錦先生(附註iv)	Mr CHONG Wing Kim, James (Note iv)	-	864	-	-	-	18	-	-	882
馮偉選先生	Mr FUNG Wai Ching	-	609	-	-	-	28	-	-	637
<b>獨立非執行董事</b>		<b>Independent non-executive directors</b>								
畢灝凡博士(附註v)	Dr Barry John BUTTIFANT (Note v)	100	-	-	-	-	-	-	-	100
廖毅榮博士(附註v)	Dr LIU Ngai Wing (Note v)	75	-	-	-	-	-	-	-	75
蔡毓藩先生(附註v)	Mr CHOI Yuk Fan (Note v)	50	-	-	-	-	-	-	-	50
		225	6,830	-	-	-	295	-	-	7,350

附註i：於二零一五年十一月三日獲委任為執行董事  
 附註ii：於二零一五年十一月二十五日獲委任為行政總裁及於二零一六年四月十二日辭任行政總裁  
 附註iii：於二零一六年四月十二日獲委任為執行董事及行政總裁  
 附註iv：於二零一五年十一月二十五日辭任執行董事  
 附註v：於二零一五年十二月一日辭任獨立非執行董事  
 附註vi：於二零一五年十二月一日獲委任為獨立非執行董事  
 附註vii：分別於二零一五年十一月三日及二零一六年四月十二日辭任主席及執行董事

Note i: Appointed as executive directors on 3 November 2015  
 Note ii: Appointed as Chief Executive Officer on 25 November 2015 and resigned as Chief Executive Officer on 12 April 2016  
 Note iii: Appointed as executive directors and Chief Executive Officer on 12 April 2016  
 Note iv: Resigned as executive directors on 25 November 2015  
 Note v: Resigned as independent non-executive directors on 1 December 2015  
 Note vi: Appointed as independent non-executive directors on 1 December 2015  
 Note vii: Resigned as Chairman and executive director on 3 November 2015 and 12 April 2016, respectively

**11. 董事利益及權益(依據《香港公司條例》(第622章)第383條、《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)**

**(b) 五名最高薪酬人士**

本集團截至二零一六年及二零一五年三月三十一日止年度之五名最高薪酬人士均為本公司執行董事，彼等之薪酬載於上文附註(a)。

**(c) 董事之退休福利及離職利益**

年內，概無董事就其向本公司及其子公司提供服務而已收取或將收取任何退休福利或離職利益(二零一五年：無)。

**(d) 就獲提供董事服務而給予第三方之代價**

年內，本公司並無就本公司獲提供董事服務而向任何第三方支付任何代價(二零一五年：無)。

**(e) 有關惠及董事、該等董事之受控制法人團體及受控制實體之貸款、類似貸款及其他交易之資料**

於年結日或年內任何時間，本公司或本公司之子公司(如適用)並無訂立惠及董事、受任何董事控制之法人團體或與任何董事有關連之實體之任何貸款、類似貸款及其他交易(二零一五年：無)。

**11. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (continued)**

**(b) Five highest paid individuals**

The five highest paid individuals in the Group were executive directors of the Company for the years ended 31 March 2016 and 2015 whose emoluments were included in Note (a) above.

**(c) Directors' retirement benefits and termination benefits**

None of the directors received or will receive any retirement benefits or termination benefits in respect of their services to the Company and its subsidiaries for the year (2015: Nil).

**(d) Consideration provided to third parties for making available directors' services**

During the year, the Company has not paid any consideration to any third parties for making available directors' services to the Company (2015: Nil).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors**

There were no loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company, where applicable, in favor of the directors, or body corporate controlled by or entities connected with any of the directors at the end of the year or at any time during the year (2015: Nil).

**11. 董事利益及權益(依據《香港公司條例》(第622章)第383條、《公司(披露董事利益資料)規則》(第622G章)及香港上市規則披露要求)(續)**

**(f) 董事於交易、安排或合約中之重大利益**

於年結日或年內任何時間，本公司董事概無在本公司參與訂立與本集團業務有關之重大交易、安排及合約中直接或間接擁有任何重大利益(二零一五年：無)。

**12. 公積金計劃**

**香港**

本集團於香港之僱員須參與強制性公積金計劃(「強積金計劃」)界定之定額供款計劃。強積金計劃之資產由獨立管理之基金持有，獨立於本集團之資產。

在強積金計劃下，本集團及各僱員分別按僱員有關入息(按照強制性公積金計劃條例之定義)百分之五供款。本集團及僱員雙方之供款均為於二零一四年六月一日之前每月最高為1,250港元，其後為每月最高1,500港元，隨後為自願性供款。當強積金供款一經付予強積金計劃的認可信託人，有關供款即時悉數歸屬僱員。

**中國**

按照中國法例規定，集團為中國大陸有關僱員向國家資助退休計劃供款。在該計劃下，集團及僱員按其僱員每月有關入息(包括薪金、津貼及花紅)按法定比例供款。除以上供款外，集團沒有額外支付實際退休後之收益及承擔。此國家資助退休計劃負責對退休僱員提供全部退休後收益。

**11. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (continued)**

**(f) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2015: Nil).

**12. PENSION SCHEMES**

**Hong Kong**

Employees of the Group in Hong Kong are required to participate in a defined contribution scheme as defined in Mandatory Provident Fund Scheme ("MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group under independently administered funds.

Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employee's relevant income, as defined in the Mandatory Provident Fund Scheme Ordinance. Both the Group's and the employee's contributions are subjected to a cap of HK\$1,250 per month prior to 1 June 2014 and HK\$1,500 per month thereafter, with contributions beyond these amounts being voluntary. The contributions are fully and immediately vested to the employees.

**Mainland China**

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its relevant employees in Mainland China. The Group and its relevant employees make monthly contributions to the plans at the respective statutory rates on the relevant income (comprising salaries, allowances and bonus). The Group has no further obligations for the actual payment of post-retirement benefits beyond its contributions. The state-sponsored retirement plans are responsible for the entire post-retirement benefits payable to retired employees.

### 13. 每股(虧損)/盈利

#### (a) 基本

每股基本(虧損)/盈利是根據年度本公司權益持有人應佔(虧損)/溢利除以公司已發行普通股加權平均數數量。

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

#### (a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
本公司權益持有人應佔虧損	Loss attributable to equity holders of the Company	<b>(97,599)</b>	(39,724)
扣除：	<i>Excluding:</i>		
本公司權益持有人應佔非持續經營業務虧損	Loss from discontinued operations attributable to equity holders of the Company	<b>24,791</b>	43,627
本公司權益持有人應佔持續經營業務(虧損)/溢利	(Loss)/profit from continuing operations attributable to equity holders of the Company	<b>(72,808)</b>	3,903
		二零一六 2016	二零一五 2015
普通股加權平均發行數量(千股)	Weighted average number of ordinary shares in issue ('000)	<b>531,555</b>	437,239
每股基本(虧損)/盈利(港仙)	Basic (loss)/earnings per share (rounded to HK cents)		
— 持續經營業務	— Continuing operations	<b>(13.70)</b>	0.89
— 非持續經營業務	— Discontinued operations	<b>(4.66)</b>	(9.98)
		<b>(18.36)</b>	(9.09)

#### (b) 攤薄

期內並無具攤薄潛力之未行使普通股，因此每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同金額。

#### (b) Diluted

Dilutive (loss)/earnings per share is of the same amount as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding during the year.

## 14. 無形資產

本集團的無形資產包括商譽及電腦軟件。二零一五年及二零一六年三月三十一日止年度的無形資產變動如下：

## 14. INTANGIBLE ASSETS

The Group's intangible assets includes goodwill and computer software. Movements in intangible assets during the year ended 31 March 2015 and 2016 are as follows:

		商譽 Goodwill 千港元 HK\$'000	收購電腦軟件 Acquired computer software 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一四年四月一日	At 1 April 2014	25,901	-	25,901
匯兌差額	Exchange differences	(3,342)	-	(3,342)
減值撥備	Provision for impairment	(22,559)	-	(22,559)
於二零一五年三月三十一日及 二零一五年四月一日	At 31 March 2015 and 1 April 2015	-	-	-
添置	Additions	-	1,833	1,833
攤銷(附註7)	Amortisation (Note 7)	-	(153)	(153)
於二零一六年三月三十一日	At 31 March 2016	-	1,680	1,680

商譽被分配至「個人電腦產品分銷」經營分部，並於二零一五年三月三十一日止年度悉數減值，主要因為北美個人電腦產品市場由該財政年度下半年開始大幅下滑，並持續至年結日後。基於附註1所述出售事項，「個人電腦產品分銷」分部納入非持續經營業務的一部分。

Goodwill was allocated to the operating segment of "Personal Computer Products Distribution" and was fully impaired during the year ended 31 March 2015 mainly due to the significant decline in the personal computer products market in North America starting from the second half of that financial year which continued subsequent to the year end. The segment of "Personal Computer Products Distribution" is included in part of the discontinued operations as a result of the Disposal described in Note 1.



## 15. 物業、機器及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings 千港元 HK\$'000	廠房 設備及機器 Plant and machinery 千港元 HK\$'000	裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	模具及工具 Moulds and tooling 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>截至二零一五年三月三十一日止年度 Year ended 31 March 2015</b>							
期初賬面淨值	Opening net book amount	55,039	9,197	6,239	2,311	130	72,916
匯兌差額	Exchange differences	(123)	-	(37)	(4)	-	(164)
重估	Revaluation	20,536	-	-	-	-	20,536
添置	Additions	1,240	1,050	569	-	-	2,859
減值	Impairment	-	-	(703)	(23)	-	(726)
出售	Disposals	(48,654)	-	(268)	(328)	-	(49,250)
折舊	Depreciation	(1,408)	(2,822)	(1,646)	(673)	(76)	(6,625)
期末賬面淨值	Closing net book amount	<u>26,630</u>	<u>7,425</u>	<u>4,154</u>	<u>1,283</u>	<u>54</u>	<u>39,546</u>
<b>於二零一五年三月三十一日 At 31 March 2015</b>							
成本	Cost	26,630	109,246	41,449	3,978	24,337	205,640
累計折舊及減值	Accumulated depreciation and impairment	-	(101,821)	(37,295)	(2,695)	(24,283)	(166,094)
賬面淨值	Net book amount	<u>26,630</u>	<u>7,425</u>	<u>4,154</u>	<u>1,283</u>	<u>54</u>	<u>39,546</u>

## 15. 物業、機器及設備(續)

## 15. PROPERTY, PLANT AND EQUIPMENT (continued)

		土地及樓宇 Land and buildings 千港元 HK\$'000	廠房 設備及機器 Plant and machinery 千港元 HK\$'000	裝修、傢俬、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	模具及工具 Moulds and tooling 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>截至二零一六年三月三十一日止年度 Year ended 31 March 2016</b>							
期初賬面淨值	Opening net book amount	26,630	7,425	4,154	1,283	54	39,546
匯兌差額	Exchange differences	-	-	(32)	-	-	(32)
重估	Revaluation	736	-	-	-	-	736
添置	Additions	-	774	2,632	-	245	3,651
減值	Impairment	-	(3,819)	(3,591)	(158)	(276)	(7,844)
折舊	Depreciation	(736)	(1,593)	(1,306)	(423)	(23)	(4,081)
出售子公司(附註31)	Disposals of subsidiaries (Note 31)	(26,630)	-	(698)	(702)	-	(28,030)
期末賬面淨值	Closing net book amount	-	2,787	1,159	-	-	3,946
<b>於二零一六年三月三十一日 At 31 March 2016</b>							
成本	Cost	-	110,020	16,014	-	-	126,034
累計折舊及減值	Accumulated depreciation and impairment	-	(107,233)	(14,855)	-	-	(122,088)
賬面淨值	Net book amount	-	2,787	1,159	-	-	3,946

**15. 物業、機器及設備** (續)

(a) 土地及樓宇賬面淨值分析如下：

位於香港之土地及樓宇：  
10 至50 年之租約之樓宇

位於香港以外地區之樓宇：  
10 至50 年之租約

於二零一五年三月三十一日，若集團的土地和樓宇按歷史成本為基礎入賬，金額將如下所示：

成本  
累計折舊

賬面淨值

本年度產生的折舊從合併利潤表扣除如下：

銷售成本  
一般及行政開支

非持續經營業務

折舊總額

**15. PROPERTY, PLANT AND EQUIPMENT** (continued)

(a) Net book value of the land and buildings is analysed as follows:

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
Land and buildings held in Hong Kong on: Leases of between 10 and 50 years	-	24,900
Buildings held outside Hong Kong on: Leases of between 10 and 50 years	-	1,730
	<u>-</u>	<u>26,630</u>

As at 31 March 2015, if the Group's land and buildings were stated on historical cost basis, the amounts would be as follows:

	二零一五 2015 千港元 HK\$'000
Cost	10,002
Accumulated depreciation	<u>(3,366)</u>
Net book amount	<u>6,636</u>

Depreciation incurred during the year is charged to the consolidated income statement as follows:

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000 (重列) (Restated)
Cost of sales	<b>2,113</b>	2,560
General and administrative expenses	<b>1,043</b>	2,083
	<b>3,156</b>	4,643
Discontinued operations	<b>925</b>	1,982
Total depreciation	<u><b>4,081</b></u>	<u>6,625</u>

**15. 物業、機器及設備** (續)

- (b) 於截至二零一六年三月三十一日止年度下半年內，受全球經濟環境的不明朗因素增加及因而導致客戶業務衰退所影響，電子產品製造分部的業務表現經歷嚴重倒退。管理層已對此分部的物業、廠房及設備進行減值評估，並根據該減值檢討結果，對該等資產計提7,844,000港元減值撥備。

對就減值檢討而言，相關資產的可收回金額根據使用價值計算。使用價值計算乃使用管理層批准的年度財政預算。年度以後之現金流量假設包含四年的固定增長作預測，代表主要機器及設備的餘下使用年期。使用價值的關鍵因素包括：毛利率15%，零增長率及折現率16.25%。

預算的毛利率乃管理層根據過往表現及其對市場發展的期望而釐定，當中計及最近業務狀況。所使用的每年折現率均為除稅前，並反映市場評估的時間值及有關行業的特別風險。於釐定現金流量預測所採用的主要假設時須作出判斷，減值測試對假設變動敏感，因此，任何關鍵假設發生負面變化，將獨立地被確認為進一步減值虧損。倘毛利率下降1%，或收入減少5%，或折現率(稅前)增加1%，可收回金額與賬面價值的差額擴大對財務報表並不重大。

截至二零一五年三月三十一日止年度，個人電腦產品經銷分部(288,000 港元)和電子元器件經銷分部(438,000港元)之物業、機器及設備(除土地及樓宇外)的總額，均因業績下降而減值。

**15. PROPERTY, PLANT AND EQUIPMENT** (continued)

- (b) During the second half of the year ended 31 March 2016, the business performance of the Electronic Products Manufacturing segment experienced a significant decline amid the increasing uncertainties surrounding the global economic environment and the resulting deterioration of customers' business. An impairment assessment has been performed by management on the property, plant and equipment of this segment and provision for impairment of HK\$7,844,000 was made on these assets based on the results of such impairment review.

For the purpose of the review, the recoverable amounts of the related assets are determined based on value-in-use calculations which use cash flow projections based on the annual financial budgets approved by management. Cash flows beyond the annual period are extrapolated according to a constant-growth assumption covering a four-year period which in aggregate represents the remaining useful lives of major machinery and equipment. The key factors used for value-in-use calculations included gross margin of 15%, zero growth rate and discount rate of 16.25%.

The budgeted gross margin was determined by management based on past performance and its expectation for market development taking into account the latest business situation. The annual discount rate is before tax and reflects market assessments of the time value and the specific risks relating to the relevant segment. Judgment is required to determine key factors adopted in the cash flow projections. The impairment test is sensitive to changes in assumptions; consequently, any adverse change in key assumptions would, in isolation, cause further impairment loss to be recognised. If there had been a decrease in gross margin by 1%, or a decrease in revenue by 5%, or an increase in discount rate (pre-tax) by 1%, the additional shortfall of recoverable amount against carrying value would not be significant to the financial statements.

During the year ended 31 March 2015, the entire balances of property, plant and equipment other than land and buildings of the Personal Computer Products Distribution segment (HK\$288,000) and the Electronic Component Distribution segment (HK\$438,000) were impaired due to the declining performance of these segments.

## 16. 投資物業

變動如下：

截至二零一五年三月三十一日止年度
期初賬面淨值
添置
投資物業重估公平值虧損
出售子公司(附註31)/出售
期末賬面淨值

投資物業賬面淨值分析如下：

位於香港以外地區之投資物業：
10 至50 年之租約

本集團投資物業之出租營運租賃為期由十二個月至二十四個月。

## 16. INVESTMENT PROPERTIES

Movements were:

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
Year ended 31 March 2015		
Opening net book amount	3,540	54,459
Addition	-	36
Fair value losses on revaluation of investment properties	-	(26)
Disposal of subsidiaries (Note 31)/Disposal	(3,540)	(50,929)
Closing net book amount	-	3,540

Net book value of investment properties is analysed as follows:

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
Investment properties held outside Hong Kong on:		
Leases of between 10 and 50 years	-	3,540

The periods of operating leases whereby the Group lease out its investments properties range from 12 months to 24 months.

### 17. 土地使用權

集團的租賃土地及土地使用權為預付營運租賃付款，賬面淨值分析如下：

### 17. LAND USE RIGHTS

The Group's interests in land use rights represent prepaid operating lease payments and their net book amounts are analysed as follows:

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
<b>截至三月三十一日止年度</b>	<b>Year ended 31 March</b>		
期初賬面淨值	Opening net book amount	2,092	5,082
添置	Addition	-	2,112
攤銷	Amortisation	-	(94)
出售子公司(附註31)/出售	Disposal of subsidiaries (Note 31)/disposal	<u>(2,092)</u>	<u>(5,008)</u>
期末賬面淨值	Closing net book amount	<u>-</u>	<u>2,092</u>
<b>於三月三十一日</b>	<b>At 31 March</b>		
成本	Cost	-	2,112
累計攤銷	Accumulated amortisation	<u>-</u>	<u>(20)</u>
賬面淨值	Net book amount	<u>-</u>	<u>2,092</u>

### 18. 其他長期資產

### 18. OTHER LONG-TERM ASSETS

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
會所債券	Club debentures	540	540
押金	Deposits	-	209
預付租金費用	Prepaid rental expenses	<u>1,227</u>	<u>2,815</u>
		<u>1,767</u>	<u>3,564</u>

## 19. 可供出售金融資產

可供出售金融資產包括：

上市證券：  
 股權證券 — 香港，以港元為單位

主要管理層保險：  
 保險合約之公平值，以美元為單位

上市證券市場價值

於二零一五年三月三十一日，集團已把主要管理層保險抵押予銀行，以擔保集團約12,153,000港元借貸(附註24)。

於二零一五年三月三十一日，集團的主要管理層保險合約採用折現現金流方式進行公平值計量，其中使用的重大非可觀察輸入數據為採用作折現率的每年貸入率4.4%，及預期身故得益估計為保險成本的80%。

## 19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets include the following:

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
Listed securities:		
Equity securities – Hong Kong, denominated in HK\$	–	451
Key management insurance:		
Fair value of the insurance contract, denominated in US\$	–	13,637
	–	14,088
	<u>–</u>	<u>14,088</u>
Market value of listed securities	<u>–</u>	<u>451</u>

The key management insurance is pledged as collateral for the Group's borrowings amounting to approximately HK\$12,153,000 as at 31 March 2015 (Note 24).

Discounted cash flow approach was adopted in the fair value measurement of the Group's key management insurance contracts as at 31 March 2015, with the significant unobservable inputs used being the crediting rating of 4.4% per annum which is adopted as the discount rate, and the expected death benefits being estimated at 80% of cost of insurance.

**19. 可供出售金融資產(續)**

下表列出了截至二零一六年及二零一五年三月三十一日止年度之層級一工具轉變：

		二零一六 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五 2015 千港元 <b>HK\$'000</b>
年初	Beginning of the year	451	308
公平值收益	Fair value gains	31	143
出售子公司	Disposal of subsidiaries	<b>(482)</b>	-
年末	End of the year	<b>-</b>	<b>451</b>

下表列出了截至二零一六年及二零一五年三月三十一日止年度之層級三工具轉變：

		二零一六 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五 2015 千港元 <b>HK\$'000</b>
年初	Beginning of the year	13,637	15,159
公平值收益	Fair value gains	359	-
出售子公司	Disposal of subsidiaries	<b>(13,996)</b>	-
減值虧損	Impairment loss	-	(1,522)
年末	End of the year	<b>-</b>	<b>13,637</b>

基於附註1所述出售事項，可供出售金融資產納入非持續經營業務的一部分。

**19. AVAILABLE-FOR-SALE FINANCIAL ASSETS**  
(continued)

The following table presents the changes in level 1 instruments for the year ended 31 March 2016 and 2015:

The following table presents the changes in level 3 instruments for the year ended 31 March 2016 and 2015:

The available-for-sale financial assets have been included in part of the discontinued operations as a result of the Disposal described in Note 1.



20. 存貨

20. INVENTORIES

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
商品存貨	Trading merchandise	13,783	68,848
原料	Raw materials	51,546	61,570
在製品	Work-in-progress	13,910	15,001
製成品	Finished goods	20,724	21,523
存貨 — 總額	Inventories – gross	99,963	166,942
減值撥備	Provision for impairment	(56,698)	(50,692)
存貨 — 淨值	Inventories – net	<u>43,265</u>	<u>116,250</u>

附註：

Notes:

- (i) 確認為開支並計入本集團持續及非持續經營業務應佔銷售成本的存貨成本分別為84,936,000港元(二零一五年：75,663,000港元)及195,520,000港元(二零一五年：429,655,000港元)。
- (ii) 存貨撥備變動如下：

- (i) The cost of inventories recognised as expenses and included in cost of sales attributable to the Group's continuing and discontinued operations amounted to HK\$84,936,000 (2015: HK\$75,663,000) and HK\$195,520,000 (2015: HK\$429,655,000), respectively.
- (ii) Movement in the provision for inventories is as follows:

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
於四月一日	At 1 April	50,692	47,811
存貨減值撥備	Provision for inventory impairment	26,266	2,881
撤銷	Written-off	(7,622)	-
出售子公司	Disposal of subsidiaries	(12,638)	-
於三月三十一日	At 31 March	<u>56,698</u>	<u>50,692</u>

於截至二零一六年三月三十一日止年度，全數額外存貨減值撥備與本集團持續經營業務中的電子產品製造分部有關，主要由於年內客戶有所流失，令該等客戶專門定制之若干存貨預期不能變現。

During the year ended 31 March 2016, the entire additional provision for inventory impairment was related to the Electronic Products Manufacturing segment in the Group's continuing operations, primarily arising from loss of customers during the year leading to certain inventories specifically tailored for these customers not expected to be realisable.

於截至二零一五年三月三十一日止年度，存貨減值撥備分別843,000港元及2,038,000港元分別與本集團之持續經營業務及非持續經營業務有關。

During the year ended 31 March 2015, provision for inventory impairment of HK\$843,000 and HK\$2,038,000 was attributable to the Group's continuing and discontinued operations, respectively.

21. 應收營業賬項及應收票據

21. TRADE AND NOTES RECEIVABLES

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
應收營業賬項	Trade receivables		
– 第三方	– third parties	<b>38,167</b>	103,531
– 關連方	– related parties	<b>5,346</b>	–
		<b>43,513</b>	103,531
減：減值撥備	Less: provision for impairment	<b>(16,656)</b>	(22,715)
		<b>26,857</b>	80,816
應收票據	Notes receivable	–	11,470
		<b>26,857</b>	92,286

附註：

Note:

(a) 本集團之應收營業賬項之賬面值以下列貨幣為單位：

(a) The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
港元	HK\$	–	16,859
人民幣	RMB	<b>21,665</b>	30,805
美元	US\$	<b>5,192</b>	32,125
加元	CAD	–	12,497
		<b>26,857</b>	92,286

應收營業賬項面值與其公平值相若。

The carrying amounts of trade receivables approximate their fair values.

**21. 應收營業賬項及應收票據** (續)

附註：(續)

- (b) 本集團之大部份銷售賬期一般由三十天至九十天。應收營業賬項按有關銷售發生日期之賬齡分析如下：

少於六十天  
六十天至一百二十天  
超過一百二十天

於二零一六年三月三十一日，約為1,541,000港元之應收營業賬項(二零一五年：21,847,000港元)經已逾期但並無需減值。此等款項涉及若干最近沒有拖欠還款紀錄的獨立客戶。此等應收營業賬項按逾期還款日數的賬齡分析如下：

少於六十天  
六十天至一百二十天  
超過一百二十天

並無逾期或減值的應收營業賬項的信貨質量乃透過參考有關對方拖欠比率的過往資料進行評估。現有對方過往並無拖欠記錄。

**21. TRADE AND NOTES RECEIVABLES** (continued)

Notes: (continued)

- (b) Majority of the Group's sales are made with credit terms generally ranging from 30 days to 90 days. The ageing analysis of trade receivables by the dates on which the relevant sales were made is as follows:

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
Less than 60 days	22,226	66,591
60 days to 120 days	4,631	12,049
Over 120 days	16,656	24,891
	<b>43,513</b>	<b>103,531</b>

At 31 March 2016, trade receivables of approximately HK\$1,541,000 (2015: HK\$21,847,000) were past due but not considered to be impaired because these mainly relate to certain independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables by the days of overdue repayment is as follows:

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
Less than 60 days	1,541	12,049
60 days to 120 days	-	7,838
Over 120 days	-	1,960
	<b>1,541</b>	<b>21,847</b>

The credit quality of trade receivables neither past due nor impaired has been assessed by reference to historical information about the counterparty default rates. The existing counterparties do not have significant defaults in the past.

**21. 應收營業賬項及應收票據** (續)

附註：(續)

- (c) 於二零一六年三月三十一日，應收營業賬項約16,656,000港元(二零一五年：22,715,000港元)被認為不可收回及經已減值及全數計提。個別減值的應收款主要來自處於預料以外經濟困境中的客戶。

應收營業賬項之撥備之變動如下：

於四月一日  
出售子公司  
應收營業賬項減值撥備  
年內列為未能收回的應收營業賬項撇銷

於三月三十一日

截至二零一六年三月三十一日止年度，本集團概無就持續經營業務及非持續經營業務作出應收營業賬項減值撥備(二零一五年：就持續經營業務作出598,000港元撥備及就非持續經營業務作出723,000港元撥備)。

- (d) 應收票據

於二零一五年三月三十一日，所有應收票據指第三方發出的銀行承兌票據，平均到期日介乎180日內，以人民幣計值。基於其短期性質，應收票據賬面值與其公平值相若。

**21. TRADE AND NOTES RECEIVABLES** (continued)

Notes: (continued)

- (c) At 31 March 2016, trade receivables of approximately HK\$16,656,000 (2015: HK\$22,715,000) were impaired and fully provided for. The individually impaired receivables mainly relate to customers who are in unexpected difficult economic situations.

Movement in the provision for trade receivables is as follows:

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
At 1 April	22,715	21,476
Disposal of subsidiaries	(6,059)	-
Provision for impairment of trade receivables	-	1,321
Receivables written off during the year as uncollectable	-	(82)
At 31 March	<b>16,656</b>	<b>22,715</b>

During the year ended 31 March 2016, no provision for impairment of trade receivables in respect of the Group's continuing operations and discontinued operations were made (2015: provision of HK\$598,000 for continuing operations and provision of HK\$723,000 for discontinued operations).

- (d) Notes receivable

As at 31 March 2015, all notes receivable represented bank acceptance notes issued by third parties with average maturity of within 180 days, which were denominated in RMB. The carrying amounts of notes receivable approximated their fair values due to their short maturity.

**22. 預付款項、按金及其他應收款項**      **22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

		二零一六 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五 2015 千港元 <b>HK\$'000</b>
預付款項	Prepayments	<b>19,099</b>	7,883
租賃預付款項	Rental prepayments	<b>2,102</b>	2,102
租賃按金	Rental deposits	-	63
其他應收稅項	Other tax receivables	<b>4,740</b>	-
其他應收款項	Other receivables	<b>1,292</b>	1,348
		<b>27,233</b>	11,396
預付予關連人士款項	Prepayment to a related party	<b>4,849</b>	-
其他應收關連人士款項	Other receivables from a related party	<b>777</b>	-
		<b>32,859</b>	11,396

於二零一六年及二零一五年三月三十一日，預付款項主要為向供應商購買存貨之預付貨款及預付租金費用。4,849,000港元(二零一五年：無)之該等預付款項乃向擔任本集團採購代理的關連人士支付。

As at 31 March 2016 and 2015, prepayments mainly represented payment in advance to suppliers for the purchase of inventories and prepaid rental expenses. HK\$4,849,000 (2015: Nil) of these prepayments were made to a related party which acts as the Group's procurement agent.

**23. 現金及現金等價物**

**23. CASH AND CASH EQUIVALENTS**

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
銀行結餘	Cash at banks	215,491	71,309
現金結餘	Cash on hand	686	360
		<b>216,177</b>	<b>71,669</b>

現金及現金等價物及銀行透支包括在以下現金流量表中：

Cash, cash equivalents and bank overdrafts include the following for the purposes of the statement of cash flows:

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	216,177	71,669
銀行透支(附註24)	Bank overdrafts (Note 24)	-	(2,690)
現金、現金等價物	Cash and cash equivalents	<b>216,177</b>	<b>68,979</b>

現金及現金等價物以下列貨幣為單位：

Cash and cash equivalents are denominated in the following currencies:

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
港元	HK\$	85,844	14,813
人民幣	RMB	2,241	36,860
美元	US\$	82,186	4,303
新台幣	NTD	45,906	-
加元	CAD	-	15,657
其他	Others	-	36
		<b>216,177</b>	<b>71,669</b>

銀行存款根據每日銀行存放之浮動利率賺取利息收入。集團人民幣現金及現金等價物全部均存放於中國內地的銀行。人民幣與外幣兌換及匯款，均需按照中國政府的外匯規定。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The Group's cash and cash equivalents denominated in RMB are deposited with banks in Mainland China. The conversion of these RMB-denominated balances into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Government of the People's Republic of China.

24. 借貸

24. BORROWINGS

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
銀行透支(附註23)	Bank overdrafts (Note 23)	-	2,690
短期銀行貸款	Short-term bank borrowings	5,500	10,000
銀行信託貸款	Trust receipts bank loans	9,713	44,771
於一年內到期之銀行貸款	Portion of bank borrowings repayable within one year	1,978	5,934
超過一年後到期及載有按 要求還款之銀行貸款	Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	-	11,410
總額	Total	<b>17,191</b>	<b>74,805</b>

截至二零一五年三月三十一日，一年後到期及載有按  
要求還款之銀行貸款11,410,000港元，已分類為流動負債。

As at 31 March 2015, bank borrowings of HK\$11,410,000 due for repayment after one year was subjected to repayment on demand clause and, accordingly, had been classified as current liabilities.

若不考慮按  
要求還款的條文，借貸到期情況如下：

Disregarding the repayment on demand clauses, the maturity of borrowings is as follows:

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
一年內，按原本還款計劃作出參考	Within 1 year, with reference to the repayment schedule	17,191	63,395
一年至二年內	Between 1 and 2 years	-	748
二年至五年內	Between 2 and 5 years	-	10,662
		<b>17,191</b>	<b>74,805</b>

借貸賬面值由以下貨幣組成：

The carrying amounts of the borrowings are denominated in the following currencies:

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
港元	HK\$	10,916	27,028
美元	US\$	6,275	45,087
加元	CAD	-	2,690
		<b>17,191</b>	<b>74,805</b>

**24. 借貸 (續)**

於年結日，集團貸款均為浮動息率，其加權平均息率如下：

銀行信託貸款	Trust receipt bank loans
短期銀行借貸	Short-term bank borrowings
銀行透支	Bank overdrafts

於二零一六年三月三十一日，所有借貸均為無抵押。於二零一五年三月三十一日，借貸中的12,153,000港元由主要管理層保險合約作抵押，詳情載於附註19。

於二零一六年及二零一五年三月三十一日，所有貸款其賬面值與公平值相近。

**25. 應付營業賬項**

應付營業賬項
– 第三方
– 關連方

大部份供應商賬期一般由三十天至六十天。

**24. BORROWINGS (continued)**

The Group's borrowings are all subject to floating interest rate and the weighted average effective interest rates at the balance sheet date are as follows:

二零一六 2016		二零一五 2015		
港元 HK\$	美元 US\$	港元 HK\$	美元 US\$	加元 CAD
2.0%	2.50%	2.31%	2.35%	–
2.58%	–	2.24%	0.75%	–
–	–	–	–	3.75%

As at 31 March 2016, all borrowings are unsecured. As at 31 March 2015, borrowings of HK\$12,153,000 were secured by the key management insurance contract set out in Note 19.

As at 31 March 2016 and 2015, the carrying amounts of borrowings approximate their fair values.

**25. TRADE PAYABLES**

Trade payables
– third parties
– related parties

二零一六 2016	二零一五 2015
千港元 HK\$'000	千港元 HK\$'000
36,018	57,930
4,770	–
<b>40,788</b>	<b>57,930</b>

The majority of the suppliers grant credit period ranging from 30 to 60 days.



**25. 應付營業賬項** (續)

應付營業賬項之賬齡分析如下：

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
少於六十天	Less than 60 days	32,536	47,269
六十天至一百二十天	60 days to 120 days	8,252	10,506
超過一百二十天	Over 120 days	-	155
		<u>40,788</u>	<u>57,930</u>

應付營業賬項按以下貨幣入賬：

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
港元	HK\$	-	4,806
人民幣	RMB	38,711	16,238
美元	US\$	2,077	30,070
加元	CAD	-	6,816
		<u>40,788</u>	<u>57,930</u>

**26. 應付費用及其他應付款項**

應付薪金及花紅  
預收款  
應付營運費用  
其他應付稅項  
其他應付款

**26. ACCRUALS AND OTHER PAYABLES**

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
Accrued salaries and bonuses		2,250	6,565
Receipts in advance		532	1,542
Accrued operating expenses		4,022	9,722
Other tax payables		1,292	4,501
Other payables		1,051	1,703
		<u>9,147</u>	<u>24,033</u>

**27. 遞延所得稅**

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延稅項涉及同一財政機關時，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。合併資產負債表上之結餘，根據抵銷後如下：

**27. DEFERRED INCOME TAX**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The balances shown in the consolidated balance sheet are, after offsetting, as follows:

		二零一六 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五 2015 千港元 HK\$'000
遞延稅項資產	Deferred income tax assets	-	115
遞延稅項負債	Deferred income tax liabilities	-	(12,311)
遞延稅項負債淨額	Net deferred income tax liabilities	<u>-</u>	<u>(12,196)</u>

遞延所得稅淨值變動如下：

The movement in net deferred income tax is as follows:

		二零一六 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五 2015 千港元 HK\$'000
年初	Beginning of the year	<u>(12,196)</u>	<u>(3,918)</u>
於合併利潤表支銷	Charged to the consolidated income statement		
- 非持續經營業務	- Discontinued operations	<b>81</b>	(5,069)
於物業重估儲備支銷(附註29)	Charged to property revaluation reserve (Note 29)	-	(3,209)
出售子公司	Disposal of subsidiaries	<b>12,115</b>	-
年末	End of the year	<u>-</u>	<u>(12,196)</u>

**27. 遞延所得稅** (續)

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

**遞延稅項資產**

		稅項虧損 Tax losses	
		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
年初	Beginning of the year	115	241
於合併利潤表支銷	Charged to the consolidated income statement		
— 非持續經營業務	— Discontinued operation	(2)	(126)
出售子公司(附註31)	Disposal of subsidiaries (Note 31)	(113)	—
年末	End of the year	<u>—</u>	<u>115</u>

**遞延稅項負債**

		二零一六 2016			
		扣留稅項 Withholding tax 千港元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	物業重估儲備 Revaluation gain of properties 千港元 HK\$'000	總值 Total 千港元 HK\$'000
於四月一日	At 1 April	8,171	37	4,103	12,311
於合併利潤表記賬	Credited to the consolidated income statement				
— 非持續經營業務	— Discontinued operations	(73)	(10)	—	(83)
出售子公司(附註31)	Disposal of subsidiaries (Note 31)	(8,098)	(27)	(4,103)	(12,228)
於三月三十一日	At 31 March	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

**27. DEFERRED INCOME TAX** (continued)

The movement in deferred tax assets and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

**Deferred tax assets**

		Tax losses	
		2016 千港元 HK\$'000	2015 千港元 HK\$'000
Beginning of the year		115	241
Charged to the consolidated income statement			
— Discontinued operation		(2)	(126)
Disposal of subsidiaries (Note 31)		(113)	—
End of the year		<u>—</u>	<u>115</u>

**Deferred tax liabilities**

		2016			
		Withholding tax 千港元 HK\$'000	Accelerated tax depreciation 千港元 HK\$'000	Revaluation gain of properties 千港元 HK\$'000	Total 千港元 HK\$'000
At 1 April		8,171	37	4,103	12,311
Credited to the consolidated income statement					
— Discontinued operations		(73)	(10)	—	(83)
Disposal of subsidiaries (Note 31)		(8,098)	(27)	(4,103)	(12,228)
At 31 March		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

27. 遞延所得稅(續)

遞延稅項負債(續)

		二零一五 2015			
		扣留稅項	加速稅項折舊	物業重估儲備	總值
		Withholding tax	Accelerated tax depreciation	Revaluation gain of properties	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於四月一日	At 1 April	-	273	3,886	4,159
在合併利潤表支銷/(記賬)	Charged/(credited) to the consolidated income statement				
- 非持續經營業務	- Discontinued operations	8,171	(236)	(2,992)	4,943
於重估儲備支銷	Charged to revaluation reserve	-	-	3,209	3,209
於三月三十一日	At 31 March	<u>8,171</u>	<u>37</u>	<u>4,103</u>	<u>12,311</u>

遞延稅項資產乃基於將來可能籍應課稅溢利而變現的相關稅項利益為限，就可結轉稅項虧損作確認。本集團並無就累計稅損約95,215,000港元確認遞延稅項資產約18,369,000港元，此等稅項虧損可抵銷將來的應課稅溢利。於二零一六年三月三十一日，累計稅項虧損約18,380,000港元，將於二零一六至二零二零年期間屆滿，而餘下則可無限期抵銷將來之應課稅溢利。

27. DEFERRED INCOME TAX (continued)

Deferred tax liabilities (continued)

		二零一五 2015			
		Withholding tax	Accelerated tax depreciation	Revaluation gain of properties	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April		-	273	3,886	4,159
Charged/(credited) to the consolidated income statement					
- Discontinued operations		8,171	(236)	(2,992)	4,943
Charged to revaluation reserve		-	-	3,209	3,209
At 31 March		<u>8,171</u>	<u>37</u>	<u>4,103</u>	<u>12,311</u>

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately HK\$18,369,000 in respect of accumulated losses amounting to approximately HK\$95,215,000 that can be carried forward against future taxable income. As at 31 March 2016, accumulated tax loss amounting to approximately HK\$18,380,000 are expiring in 2016 to 2020, while the remaining amounts can be carried forward indefinitely to offset against future taxable income.

28. 股本及股份溢價

28. SHARE CAPITAL AND SHARE PREMIUM

股本

Share capital

		二零一六 2016		二零一五 2015	
		股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000	股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000
法定：	Authorised:				
普通股每股面值0.10 港元	Ordinary shares of HK\$0.10 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
				股份數目 Number of shares	千港元 HK\$'000
已發行及繳足普通股：	Ordinary shares issued and fully paid:				
於二零一四年四月一日、	As at 1 April 2014, 31 March and 1 April 2015				
二零一五年三月三十一日及四月一日				437,238	43,724
發行股份(附註a)	Issuance of shares (Note a)			<u>225,000</u>	<u>22,500</u>
於二零一六年三月三十一日	As at 31 March 2016			<u>662,238</u>	<u>66,224</u>

股份溢價

Share premium

			千港元 HK\$'000
於二零一四年四月一日	As at 1 April 2014		233,196
削減股份溢價(附註b)	Reduction of share premium (Note b)		<u>(233,196)</u>
於二零一五年三月三十一日及四月一日	As at 31 March and 1 April 2015		–
發行股份(附註a)	Issuance of shares (Note a)		<u>234,640</u>
於二零一六年三月三十一日	As at 31 March 2016		<u>234,640</u>

28. 股本及股份溢價(續)

股份溢價(續)

附註a：

於二零一五年十月二十九日，本公司分別向Asia-IO、Asia-IO Holdings Limited及Huatai Principal Investment I Limited發行合共144,698,889股、43,439,139股及36,861,972股普通股(225,000,000股)，認購價為每股1.144港元。所得款項總額合計為257,400,000港元，其中22,500,000港元計入股本，餘額234,640,000港元(已扣除股份配售產生的法律及專業費用260,000港元)計入股份溢價。

附註b：

於本公司在二零一四年九月十二日舉行的股東週年大會上，本公司股東批准削減股份溢價233,196,000港元，以抵銷本公司之累計虧損。

29. 儲備

28. SHARE CAPITAL AND SHARE PREMIUM

(continued)

Share premium (continued)

Note a:

On 29 October 2015, the Company issued 144,698,889, 43,439,139 and 36,861,972 ordinary shares (225,000,000 shares in total) at a subscription price of HK\$1.144 per share to Asia-IO, Asia-IO Holdings Limited and Huatai Principal Investment I Limited, respectively. The total gross proceeds amounted to HK\$257,400,000, among which HK\$22,500,000 was credited as share capital and the remaining balance of HK\$234,640,000 (net of legal and professional fees of HK\$260,000) arising from the share placement was credited as share premium.

Note b:

On the Company's annual general meeting held on 12 September 2014, the reduction of share premium of HK\$233,196,000 for offsetting against the Company's accumulated losses was approved by the Company's shareholders.

29. RESERVES

					可供出售 金融資產 重估儲備		保留盈利/ (累計虧損)	
	資本儲備 (附註(i))	資本贖回 儲備	兌換儲備	法定儲備 (附註(ii))	Available- for-sale financial assets revaluation reserve	物業重估 儲備	earnings/ Retained earnings/ losses	總計
	reserve	redemption reserve	Exchange reserve	Statutory reserve	reserve	Property revaluation reserve	(accumulated losses)	Total
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一五年四月一日	41,201	1,402	(13,032)	90	386	17,163	95,367	142,577
年度虧損	-	-	-	-	-	-	(97,599)	(97,599)
股息(附註34)	-	-	-	-	-	-	(100,565)	(100,565)
可供出售金融資產公平值收益	-	-	-	-	390	-	-	390
土地及樓宇重估收益，除稅	-	-	-	-	-	736	-	736
出售子公司後釋出之兌換儲備	-	-	16,785	-	-	-	-	16,785
出售子公司	-	-	-	-	(776)	(17,899)	18,675	-
外幣匯兌差額	-	-	(3,763)	-	-	-	-	(3,763)
於二零一六年三月三十一日	41,201	1,402	(10)	90	-	-	(84,122)	(41,439)

29. 儲備(續)

29. RESERVES (continued)

		資本儲備 (附註(i))	資本贖回 儲備	兌換儲備	法定儲備 (附註(ii))	可供出售 金融資產 重估儲備	物業重估 儲備	(累計虧損)/ 保留盈利	總計
		Capital reserve	Capital redemption reserve	Exchange reserve	Statutory reserve	Available- for-sale financial assets revaluation reserve	Property revaluation reserve	losses/ retained earnings	Total
		千港元 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 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一四年四月一日	At 1 April 2014	41,201	1,402	(3,991)	90	243	-	(76,243)	(37,298)
年度虧損	Loss for the year	-	-	-	-	-	-	(39,724)	(39,724)
股息(附註34)	Dividends (Note 34)	-	-	-	-	-	-	(21,862)	(21,862)
削減股份溢價	Reduction of share premium	-	-	-	-	-	-	233,196	233,196
可供出售金融資產公平值收益	Fair value gains on available-for-sale financial assets	-	-	-	-	143	-	-	143
土地及樓宇重估收益，除稅	Revaluation gains on land and buildings, net of tax	-	-	-	-	-	17,163	-	17,163
外幣匯兌差額	Currency translation differences	-	-	(9,041)	-	-	-	-	(9,041)
於二零一五年三月三十一日	At 31 March 2015	<u>41,201</u>	<u>1,402</u>	<u>(13,032)</u>	<u>90</u>	<u>386</u>	<u>17,163</u>	<u>95,367</u>	<u>142,577</u>

附註：

- (i) 本集團之資本儲備為本公司發行之股份面值與根據於一九九四年集團重組轉讓予本公司的子公司股本面值兩者之差額，加上於二零零零年三月三十一日財政年度內因削減股本面值而產生的盈餘51,594,000港元。
- (ii) 中國大陸之子公司之法定資本儲備可用於彌補公司之虧損或增加其資本。

Notes:

- (i) Capital reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of the subsidiaries transferred to the Company pursuant to a group reorganisation in 1994, and the credit of HK\$51,594,000 from share capital as a result of a reduction of the Company's share capital taken place during the year ended 31 March 2000.
- (ii) Statutory reserve of a subsidiary in Mainland China can be utilised to offset future losses or increase the capital of the subsidiary.

30. 合併現金流量表

30. CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 除所得稅前虧損與經營活動使用之現金調節表：

(a) Reconciliation of loss before income tax to cash used in operations:

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
除所得稅前虧損包括非持續經營業務	(96,720)	(30,024)
調整：		
利息收入	(670)	(1,321)
利息開支	1,246	2,105
折舊及攤銷	4,234	6,719
商譽減值	-	22,559
應收營業賬項減值	-	1,321
物業、機器及設備減值	7,844	726
庫存減值撥備	26,266	2,881
投資物業公平值虧損	-	26
可供出售金融資產減值	-	-
變賣土地使用權、投資物業及物業、機器及設備收益	-	1,522
出售子公司之虧損	18,577	(27,139)
	<b>(39,223)</b>	<b>(20,625)</b>
經營資金變動：		
存貨	408	(3,653)
應收營業賬項及應收票據	(20,910)	2,817
預付款項、按金及其他應收款項	(21,750)	3,606
應付營業賬項、應付費用及其他應付款項	25,721	(24,125)
經營活動使用之現金	<b>(55,754)</b>	<b>(41,980)</b>



### 30. 合併現金流量表(續)

- (b) 在合併現金流量表內，出售土地使用權、投資物業及物業、機器及設備的所得款項包括：

賬面淨值	Net book amount
預付租金費用(附註)	Prepaid rental expenses(附註)
出售土地使用權、投資物業及物業、機器及設備收益淨值	Net gains on disposals of land use rights, investment properties and property, plant and equipment
出售土地使用權、投資物業及物業、機器及設備所得款項	Proceeds from disposals of land use rights, investment properties and property, plant and equipment

附註：根據有關物業的買賣協議，集團有權由出售日起，免租金及管理費使用出售物業的若干部份36個月。此使用租值被作為預付租金費用並會以直線法於免租期內在合併利潤表攤銷。

### 30. CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

- (b) In the consolidated statement of cash flows, proceeds from disposals of land use rights, investment properties and property, plant and equipment comprise:

	二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
賬面淨值	-	105,187
預付租金費用(附註)	-	(5,633)
出售土地使用權、投資物業及物業、機器及設備收益淨值	-	27,139
出售土地使用權、投資物業及物業、機器及設備所得款項	-	126,693

Note: Pursuant to the sale and purchase agreement in relation to the disposal of properties, the Group is entitled to occupy certain portion of the disposed properties free of rental charges and management fee for a period of 36 months from the date of disposal. The rental value of such occupancy is recognised as prepaid rental expenses and would be amortised to the consolidated income statement over the rent-free period on a straight-line basis.

### 31. 非持續經營業務

於二零一五年十月二十九日，本集團將其於出售集團的100%股權出售予一間由劉先生全資擁有的實體，代價相等於出售集團於二零一五年八月三十一日的資產淨值，金額互相協定為102,376,000港元。電子元器件分銷及個人電腦產品分銷等經營分部乃由出售集團管理，已因出售事項而於截至二零一六年三月三十一日止年度分類為非持續經營業務。此外，出售集團亦持有物業，並為本集團提供若干中央管理職能。

相關業績於合併利潤表內呈列為非持續經營業務。比較數字經已重列。

### 31. DISCONTINUED OPERATIONS

On 29 October 2015, the Group disposed of its 100% equity interest in the Disposal Group to an entity wholly owned by Mr. Lau at a consideration equivalent to the net asset value of the Disposal Group as of 31 August 2015, which was mutually agreed at an amount of HK\$102,376,000. The operating segments of Electronic Components Distribution and Personal Computer Products Distribution were managed under the Disposal Group and had been classified as discontinued operations for the year ended 31 March 2016, as a result of the Disposal. In addition, the Disposal Group was also involved in property holding and provision of certain central management functions to the Group.

The relevant results are presented as discontinued operations in the consolidated income statement. Comparative figures have been restated.

**31. 非持續經營業務** (續)

此等非持續經營業務於二零一五年四月一日至二零一五年十月二十九日(出售日期)期間及截至二零一五年三月三十一日止年度的業績載列如下：

**31. DISCONTINUED OPERATIONS** (continued)

The results of these discontinued operations for the period from 1 April 2015 to 29 October 2015 (the date of Disposal) and for the year ended 31 March 2015 are set out below:

		二零一五年 四月一日至 二零一五年 十月二十九日 期間	截至 二零一五年 三月三十一日 止年度 Year ended 31 March 2015
		<b>Period from 1 April 2015 to 29 October 2015</b>	千港元 HK\$'000
營業額	Revenue	<b>216,794</b>	400,816
開支	Expenses	<b>(222,448)</b>	(434,320)
出售子公司之虧損	Losses on disposal of subsidiaries	<b>(18,577)</b>	—
除所得稅前虧損	Loss before income tax	<b>(24,231)</b>	(33,504)
所得稅開支	Income tax expense	<b>(560)</b>	(10,123)
非持續經營業務之期間／年度虧損	Loss for the period/year from discontinued operations	<b><u>(24,791)</u></b>	<b><u>(43,627)</u></b>

**31. 非持續經營業務** (續)

出售集團於出售日期之主要資產及負債分類如下：

已出售資產淨值  
物業、廠房及設備  
土地使用權  
可供出售金融資產  
投資物業  
遞延所得稅資產  
存貨  
應收營業賬項及其他流動資產  
現金及現金等價物  
遞延所得稅負債  
應付營業賬項及其他流動負債  
借貸

已出售資產淨值賬面值  
非控制性權益  
已解除匯兌儲備  
出售子公司之虧損

根據買賣協議之現金代價

年內就出售事項以現金悉數支付的總代價：

出售集團之現金流量分析如下：

現金代價  
減：  
計入出售集團之現金及現金等價物

計入投資活動所得現金流量的現金及現金等價物流入淨額

**31. DISCONTINUED OPERATIONS** (continued)

The major classes of assets and liabilities of the Disposal Group as at the date of disposal are as follows:

**Net assets disposed**  
Property, plant and equipment **28,030**  
Land use rights **2,092**  
Available-for-sale financial assets **14,478**  
Investment properties **3,540**  
Deferred income tax assets **113**  
Inventories **46,346**  
Trade receivables and other current assets **86,203**  
Cash and cash equivalents **45,827**  
Deferred income tax liabilities **(12,228)**  
Trade payables and other current liabilities **(58,686)**  
Borrowings **(51,332)**

**Carrying amounts of net assets disposed** **104,383**  
Non-controlling interests **(215)**  
Exchange reserve released **16,785**  
Losses on disposal of subsidiaries **(18,577)**

Cash consideration in accordance with sale and purchase agreement **102,376**

Total consideration in relation to the disposal, fully paid by cash during the year:

An analysis of the cash flows in respect of the disposal group is as follows:  
Cash consideration **102,376**  
Less:  
Cash and cash equivalents included in the Disposal Group **(45,827)**

Net inflow of cash and cash equivalents included in cash flows from investing activities **56,549**

千港元  
HK\$'000

千港元  
HK\$'000

**31. 非持續經營業務** (續)

非持續經營業務之現金流量  
經營活動所用之淨現金  
投資活動(所用)/產生之淨現金  
融資活動所用之淨現金

現金流量淨額

**32. 按種類劃分之金融工具**

於年結日之按種類劃分之金融工具面值如下：

金融資產

應收營業賬項  
按金及其他應收款  
現金及現金等價物

**31. DISCONTINUED OPERATIONS** (continued)

二零一五年  
四月一日至  
二零一五年  
十月二十九日  
期間  
截至  
二零一五年  
三月三十一日  
止年度  
Year ended  
31 March  
2015  
2015  
千港元  
千港元  
HK\$'000  
HK\$'000

**Cash flows from discontinued operations**

Net cash used in operating activities (2,035) (44,793)  
Net cash (used in)/generated from investing activities (291) 123,303  
Net cash used in financing activities (2,193) (61,806)

**Net cash flows**

**(4,519) 16,704**

**32. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

二零一六  
2016

**Financial assets**

Trade receivables  
Deposits and other receivables  
Cash and cash equivalents

借貸及  
應收款項  
**Loans and  
receivables**  
千港元  
HK\$'000

26,857  
2,069  
216,177

**245,103**

32. 按種類劃分之金融工具(續)

32. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

		二零一六 2016		
金融負債	Financial liabilities	金融負債， 按攤銷成本 Financial liabilities at amortised cost 千港元 HK\$'000		
應付營業賬項	Trade payables			40,788
借貸	Borrowings			17,191
應付費用及其他應付款	Accruals and other payables			7,323
				<u>65,302</u>
				<u>65,302</u>
		二零一五 2015		
金融資產	Financial assets	可供出售 金融資產 Available-for- sale financial assets 千港元 HK\$'000	借貸及 應收款項 Loans and receivables 千港元 HK\$'000	總值 Total 千港元 HK\$'000
可供出售金融資產	Available-for-sale financial assets	14,088	-	14,088
應收營業賬項及應收票據	Trade and notes receivables	-	92,286	92,286
按金及其他應收款	Deposits and other receivables	-	1,411	1,411
現金及現金等價物	Cash and cash equivalents	-	71,669	71,669
		<u>14,088</u>	<u>165,366</u>	<u>179,454</u>
		<u>14,088</u>	<u>165,366</u>	<u>179,454</u>

**32. 按種類劃分之金融工具(續)**

**32. FINANCIAL INSTRUMENTS BY CATEGORY**  
(continued)

		二零一五 2015
		金融負債· 按攤銷成本 Financial liabilities at amortised cost 千港元 HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>	
應付營業賬項	Trade payables	57,930
借貸	Borrowings	74,805
應付費用及其他應付款	Accruals and other payables	17,990
		<u>150,725</u>

**33. 承擔**

**33. COMMITMENTS**

於二零一六年及二零一五年三月三十一日，對於土地及樓宇不可撤銷之營運租約協議，產生將來之最低累計營運租約承擔總額分析如下：

At 31 March 2016 and 2015, the future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases were as follows:

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
第一年內	Not later than one year	905	3,523
第二年至第三年內	Later than one year and not later than three years	1,637	6,527
		<u>2,542</u>	<u>10,050</u>

普遍而言，本集團之營運租約一般為期一年至三年。

Generally, the Group's operating leases are for terms of one to three years.

於二零一六年及二零一五年三月三十一日，本集團均沒有其他重大之承擔。

The Group did not have other significant commitments at 31 March 2016 and 2015.

**34. 股息**

**34. DIVIDENDS**

截至二零一六年三月三十一日止年度，本公司已宣佈及已派發特別股息每股普通股23港仙(二零一五年：每股普通股5港仙)共約100,565,000港元(二零一五年：21,862,000港元)。

During the year ended 31 March 2016, the Company declared and paid a special dividend of HK 23 cents (2015: HK 5 cents) per ordinary share totaling approximately HK\$100,565,000 (2015: HK\$21,862,000).

### 35. 有關連人士交易

於二零一五年三月三十一日，Leading Trade Limited 及 China Capital Holdings Investment Limited 分別擁有本公司 17.42% 及 30.64% 股權。於二零一五年三月三十一日這兩間公司均由公司董事劉先生及陳女士控制，他們被視為最終控股人士。

於二零一五年十月二十九日，劉先生與陳女士向Asia-IO出售彼等於本公司的全部實益股權。

於二零一六年三月三十一日，58.28%之本公司股份由Asia-IO持有。Asia-IO為FSK Holdings Limited（於香港註冊成立之公司）控制之基金。

如本集團或其主要管理人員之任何成員或其近親能夠直接或間接對某一方的財務和經營決策有重大影響或反之亦然的情形。有關連人士可以是個人或實體。

除財務報表其他部分所示的關連人士資料外，本集團及關連人士於日常業務中訂立之重大關連人士交易以及關連人士交易產生的結餘概述如下：

#### (a) 與有關連人士之交易

付營運租賃租金給361 Alden Inc.  
銷售貨品  
提供服務  
購買貨品  
有關連方支付之專業費用  
佣金開支

Operating lease rental paid to 361 Alden Inc.  
Sales of goods  
Rendering of services  
Purchases of goods  
Professional fee recharged from a related party  
Commission expenses

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
(i)	664	1,139	
(ii)	3,726	-	
(iii)	2,458	-	
(ii)	2,235	-	
(iv)	857	-	
(iii)	241	-	

### 35. RELATED PARTY TRANSACTIONS

As at 31 March 2015, Leading Trade Limited and China Capital Holdings Investment Limited owned 17.42% and 30.64% of the Company's shares, respectively. These companies are under the control of the Company's directors, Mr. Lau and Ms. Chan, who were collectively regarded as the ultimate controlling parties as at 31 March 2015.

On 29 October 2015, Mr. Lau and Ms. Chan disposed of their entire beneficial equity interests in the Company to Asia-IO.

As at 31 March 2016, 58.28% of the Company shares were held by Asia-IO. Asia-IO is a fund controlled by FSK Holdings Limited, a company incorporated in Hong Kong.

Parties are considered to be related to the Group if the Group or any member of its key management personnel or their close family members has the ability, directly or indirectly, to exercise significant influence over the parties in making financial and operating decisions, or vice versa. Related parties may be individuals or entities.

The following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties and the balances arising from related party transactions in addition to the related party information shown elsewhere in the financial statements.

#### (a) Transactions with related parties

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
(i)	664	1,139	
(ii)	3,726	-	
(iii)	2,458	-	
(ii)	2,235	-	
(iv)	857	-	
(iii)	241	-	

**35. 有關連人士交易 (續)**

**(a) 與有關連人士之交易 (續)**

於二零一六年三月三十一日，應收有關連人士款項5,346,000港元（二零一五年：零）及5,626,000港元分別計入本集團的應收營業賬項及其他應收款項，而應付有關連人士款項4,770,000港元（二零一五年：無）則計入本集團的應付營業賬項。

附註：

- (i) 361 Alden Inc.由本公司董事劉先生及陳女士實益擁有。營運租賃租金開支乃按訂約方共同協定之金額而釐定。該等開支計入本集團非持續經營業務之業績。
- (ii) 銷售及購買貨品乃按相關訂約方共同協定之價格扣除。
- (iii) 服務條款由相關訂約方共同協定。
- (iv) 有關連方雙方同意按實際基準支付之專業費用。

**(b) 主要管理人員之報酬**

工資及津貼  
花紅  
退休金成本一定額供款計劃

**35. RELATED PARTY TRANSACTIONS (continued)**

**(a) Transactions with related parties (continued)**

As at 31 March 2016, amounts due from related parties of HK\$5,346,000 (2015: Nil) and HK\$5,626,000 are included in the Group's trade receivables and other receivables respectively, whereas amounts due to related parties of HK\$4,770,000 (2015: Nil) are included in the Group's trade payables.

Note:

- (i) 361 Alden Inc. is beneficially owned by Mr. Lau and Ms. Chan, directors of the Company. Operating lease rental expense is determined at rate mutually agreed between the parties. These expenses are included in the results of the Group's discontinued operations.
- (ii) Sales and purchases of goods are charged at prices mutually agreed by the relevant parties.
- (iii) Terms of services are mutually agreed by the relevant parties.
- (iv) Professional fee is charged on a actual basis which is mutually agreed by the relevant parties.

**(b) Key management compensation**

	二零一六 <b>2016</b> 千港元 <b>HK\$'000</b>	二零一五 2015 千港元 HK\$'000
工資及津貼	<b>5,667</b>	6,830
花紅	<b>945</b>	-
退休金成本一定額供款計劃	<b>253</b>	295
	<b>6,865</b>	7,125



**36. 本公司之資產負債表及儲備變動 36. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY**

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000
	附註 Note		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
傢俱及裝置	Furniture and fixtures	5	—
對子公司的投資	Investments in subsidiaries	(a) 1	44,715
應收子公司款項	Amounts due from subsidiaries	156,332	118,884
		<u>156,338</u>	<u>163,599</u>
<b>流動資產</b>	<b>Current assets</b>		
預付款項及其他應收款項	Prepayments and other receivables	812	112
現金及現金等價物	Cash and cash equivalents	58,269	469
		<u>59,081</u>	<u>581</u>
<b>總資產</b>	<b>Total assets</b>	<u>215,419</u>	<u>164,180</u>
<b>權益</b>	<b>EQUITY</b>		
<b>公司權益持有人應佔股本及儲備</b>	<b>Capital and reserves attributable to equity holders of the Company</b>		
股本	Share capital	66,224	43,724
股份溢價	Share premium	234,640	—
儲備	Reserves	(b) (87,400)	119,599
<b>總權益</b>	<b>Total equity</b>	<u>213,464</u>	<u>163,323</u>
<b>負債</b>	<b>LIABILITIES</b>		
<b>流動負債</b>	<b>Current liabilities</b>		
應付費用及其他應付款項	Accruals and other payables	1,955	857
<b>總負債</b>	<b>Total liabilities</b>	<u>1,955</u>	<u>857</u>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<u>215,419</u>	<u>164,180</u>

本公司之資產負債表已獲董事會於二零一六年六月三十日批准並代表簽署。

The balance sheet of the Company was approved by the Board of Directors on 30 June 2016 and was signed on its behalf.

許立信  
主席

貝克承晚  
行政總裁

HUI Lap Shun, John  
Chairman

BAKER Sung Mahn, Sam  
CEO

**36. 本公司之資產負債表及儲備變動**  
(續)

(a) 子公司

於二零一六年三月三十一日之主要子公司資料如下：

公司 Company	註冊成立/設立地點 Place of incorporation/ establishment	主要經營地點 Principal place of operation	已發行及繳足股本 Issued and fully paid up capital	於三月三十一日 所持股權百分比 Percentage of equity interest held as at		法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一六 2016	二零一五 2015		
<b>直接持有權益</b> Interests held directly							
Daiwa Nominees Limited	英屬處女群島 British Virgin Islands	英屬處女群島 British Virgin Islands	100美元 US\$100	100%	100%	有限責任公司 Limited liability company	投資控股 Investment holding
Grand Ditto Limited	英屬處女群島 British Virgin Islands	英屬處女群島 British Virgin Islands	1美元 US\$1	100%	-	有限責任公司 Limited liability company	投資控股 Investment holding
Upright Ample Limited	英屬處女群島 British Virgin Islands	英屬處女群島 British Virgin Islands	1美元 US\$1	100%	-	有限責任公司 Limited liability company	投資控股 Investment holding
<b>間接持有權益</b> Interests held indirectly							
台和製造有限公司 Daiwa Manufacturing Limited	香港 Hong Kong	香港 Hong Kong	4港元 HK\$4	100%	100%	有限責任公司 Limited liability company	製造電子消費產品 Manufacturing of electronic products
港輝科技有限公司 Grand Field Technology Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK\$1	100%	-	有限責任公司 Limited liability company	投資控股 Investment holding
Maxnerva Technology Service Inc.	台灣 Taiwan	台灣 Taiwan	250,000,000新台幣 TWD250,000,000	100%	-	有限責任公司 Limited liability company	智慧製造及辦公室 解決方案 Smart manufacturing and office solutions
Chiasso Inc.	英屬處女群島 British Virgin Islands	香港 Hong Kong	2美元 US\$2	100%	100%	有限責任公司 Limited liability company	投資控股 Investment holding
Chinacorp Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US\$1	100%	100%	有限責任公司 Limited liability company	投資控股 Investment holding

**36. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY** (continued)

(a) Subsidiaries

Particulars of significant subsidiaries as at 31 March 2016 are as follows:

公司 Company	註冊成立/設立地點 Place of incorporation/ establishment	主要經營地點 Principal place of operation	已發行及繳足股本 Issued and fully paid up capital	於三月三十一日 所持股權百分比 Percentage of equity interest held as at		法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一六 2016	二零一五 2015		
<b>直接持有權益</b> Interests held directly							
Daiwa Nominees Limited	British Virgin Islands	British Virgin Islands	US\$100	100%	100%	Limited liability company	Investment holding
Grand Ditto Limited	British Virgin Islands	British Virgin Islands	US\$1	100%	-	Limited liability company	Investment holding
Upright Ample Limited	British Virgin Islands	British Virgin Islands	US\$1	100%	-	Limited liability company	Investment holding
<b>間接持有權益</b> Interests held indirectly							
Daiwa Manufacturing Limited	Hong Kong	Hong Kong	HK\$4	100%	100%	Limited liability company	Manufacturing of electronic products
Grand Field Technology Limited	Hong Kong	Hong Kong	HK\$1	100%	-	Limited liability company	Investment holding
Maxnerva Technology Service Inc.	Taiwan	Taiwan	TWD250,000,000	100%	-	Limited liability company	Smart manufacturing and office solutions
Chiasso Inc.	British Virgin Islands	Hong Kong	US\$2	100%	100%	Limited liability company	Investment holding
Chinacorp Limited	British Virgin Islands	Hong Kong	US\$1	100%	100%	Limited liability company	Investment holding

**36. 本公司之資產負債表及儲備變動**  
(續)

(a) 子公司(續)

於二零一六年三月三十一日之主要子公司資料如下：(續)

公司 Company	註冊成立/設立地點 Place of incorporation/ establishment	主要經營地點 Principal place of operation	已發行及繳足股本 Issued and fully paid up capital	於三月三十一日 所持股權百分比 Percentage of equity interest held as at 31 March	法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一六 2016	二零一五 2015	
<b>間接持有權益(續)</b> Interests held indirectly (continued)						
台益電業有限公司 Unity Electrical Industrial Limited	香港 Hong Kong	香港 Hong Kong	2,000,000港元 HK\$2,000,000	100%	100%	有限責任公司 Limited liability company 製造電線產品 Manufacture of electric wires
易勤有限公司 Don Dynamic Limited	香港 Hong Kong	香港 Hong Kong	4港元 HK\$4	100%	100%	有限責任公司 Limited liability company 投資控股 Investment holding
台和聯科有限公司 Daiwa Interconnect Limited	香港 Hong Kong	香港 Hong Kong	1,000港元 HK\$1,000	100%	100%	有限責任公司 Limited liability company 投資控股 Investment holding
中信電子(河源)有限公司 (China Faith Electronics (Heyuan) Limited)	中國 Mainland China	中國 Mainland China	註冊及已繳資本 1,200,000美元 Registered and paid up capital of US\$1,200,000	100%	100%	外商全資擁有公司 Wholly foreign-owned enterprise 製造電子消費產品 Manufacturing of electronic products
台和電子(河源)有限公司 (Daiwa Electronics (Heyuan) Company Limited)	中國 Mainland China	中國 Mainland China	註冊及已繳資本 3,600,000美元 Registered and paid up capital of US\$3,600,000	100%	100%	外商全資擁有公司 Wholly foreign-owned enterprise 製造電子消費產品 Manufacturing of electronic products
台益實業(河源)有限公司 (Unity Industrial (Heyuan) Limited)	中國 Mainland China	中國 Mainland China	註冊及已繳資本 2,050,000美元 Registered and paid up capital of US\$2,050,000	100%	100%	外商全資擁有公司 Wholly foreign-owned enterprise 製造電線產品 Manufacture of electric wires
雲智匯(重慶)高新科技服務有限公司 Wisecloud Technology Service Inc.	中國 Mainland China	中國 Mainland China	註冊及已繳資本 10,000,000美元 Registered and paid up capital of US\$10,000,000	100%	-	有限責任公司 Limited liability company 智慧製造及辦公室 解決方案 Smart manufacturing and office solutions

**36. BALANCE SHEET AND RESERVE MOVEMENTS  
OF THE COMPANY** (continued)

(a) Subsidiaries (continued)

Particulars of significant subsidiaries as at 31 March 2016 are as follows: (continued)

公司 Company	註冊成立/設立地點 Place of incorporation/ establishment	主要經營地點 Principal place of operation	已發行及繳足股本 Issued and fully paid up capital	於三月三十一日 所持股權百分比 Percentage of equity interest held as at 31 March	法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一六 2016	二零一五 2015	
<b>間接持有權益(續)</b> Interests held indirectly (continued)						
台益電業有限公司 Unity Electrical Industrial Limited	香港 Hong Kong	香港 Hong Kong	2,000,000港元 HK\$2,000,000	100%	100%	有限責任公司 Limited liability company 製造電線產品 Manufacture of electric wires
易勤有限公司 Don Dynamic Limited	香港 Hong Kong	香港 Hong Kong	4港元 HK\$4	100%	100%	有限責任公司 Limited liability company 投資控股 Investment holding
台和聯科有限公司 Daiwa Interconnect Limited	香港 Hong Kong	香港 Hong Kong	1,000港元 HK\$1,000	100%	100%	有限責任公司 Limited liability company 投資控股 Investment holding
中信電子(河源)有限公司 (China Faith Electronics (Heyuan) Limited)	中國 Mainland China	中國 Mainland China	註冊及已繳資本 1,200,000美元 Registered and paid up capital of US\$1,200,000	100%	100%	外商全資擁有公司 Wholly foreign-owned enterprise 製造電子消費產品 Manufacturing of electronic products
台和電子(河源)有限公司 (Daiwa Electronics (Heyuan) Company Limited)	中國 Mainland China	中國 Mainland China	註冊及已繳資本 3,600,000美元 Registered and paid up capital of US\$3,600,000	100%	100%	外商全資擁有公司 Wholly foreign-owned enterprise 製造電子消費產品 Manufacturing of electronic products
台益實業(河源)有限公司 (Unity Industrial (Heyuan) Limited)	中國 Mainland China	中國 Mainland China	註冊及已繳資本 2,050,000美元 Registered and paid up capital of US\$2,050,000	100%	100%	外商全資擁有公司 Wholly foreign-owned enterprise 製造電線產品 Manufacture of electric wires
雲智匯(重慶)高新科技服務有限公司 Wisecloud Technology Service Inc.	中國 Mainland China	中國 Mainland China	註冊及已繳資本 10,000,000美元 Registered and paid up capital of US\$10,000,000	100%	-	有限責任公司 Limited liability company 智慧製造及辦公室 解決方案 Smart manufacturing and office solutions

**36. 本公司之資產負債表及儲備變動**  
(續)

**(a) 子公司(續)**

附註：

- (i) 上表所列本公司之子公司，乃本公司董事及本集團管理層認為與本集團本年度業績有重要貢獻，或持有本集團大部份資產淨值之子公司。若盡錄其他子公司之資料，董事會認為將過於冗長。
- (ii) 截至二零一六年及二零一五年三月三十一日止年度各子公司均無任何已發行之借貸資本。
- (iii) 於國內註冊成立之集團公司並無正式英文公司名，董事盡力將公司中文名稱翻譯為英文。
- (iv) 本公司於Daiwa BVI Limited的100%股權(投資賬面值為44,714,000港元)已在二零一五年十月二十九日出售事項完成時售出。

**(b) 本公司之儲備變動**

**36. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY** (continued)

**(a) Subsidiaries** (continued)

Notes:

- (i) The above list includes the subsidiaries of the Company which, in the opinion of the Company's directors and the Group's management, principally contributed the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would result in particulars of excessive length.
- (ii) None of the subsidiaries had any loan capital in issue at any time during the years ended 31 March 2016 and 2015.
- (iii) The English names of the group companies incorporated in Mainland China represent the best effort by the directors in translating its Chinese name as they do not have official English names.
- (iv) The Company's 100% equity interests in Daiwa BVI Limited with a carrying amount of investment amounting to HK\$44,714,000 was disposed of upon the completion of Disposal on 29 October 2015.

**(b) Reserve movements of the Company**

		資本 購回儲備 Capital redemption reserve 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	(累計虧損)/ 保留盈利 (Accumulated losses)/ retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一四年四月一日	At 1 April 2014	1,402	72,309	(165,352)	(91,641)
削減股份溢價	Reduction of share premium	-	-	233,196	233,196
股息(附註34)	Dividends (Note 34)	-	-	(21,862)	(21,862)
年度虧損	Loss for the year	-	-	(94)	(94)
於二零一五年三月三十一日及 於二零一五年四月一日	At 31 March 2015 and 1 April 2015	<b>1,402</b>	<b>72,309</b>	<b>45,888</b>	<b>119,599</b>
股息(附註34)	Dividends (Note 34)	-	-	(100,565)	(100,565)
年度虧損	Loss for the year	-	-	(106,434)	(106,434)
於二零一六年三月三十一日	At 31 March 2016	<b>1,402</b>	<b>72,309</b>	<b>(161,111)</b>	<b>(87,400)</b>

## 五年財務概要

## FIVE YEAR FINANCIAL SUMMARY

以下為本集團過去五個年度之合併業績、資產及負債。

The following is a summary of the consolidated results, assets and liabilities of the Group for the last five years.

		二零一六 2016 千港元 HK\$'000	二零一五 2015 千港元 HK\$'000 (重列) (Restated)	二零一四 2014 千港元 HK\$'000 (重列) (Restated)	二零一三 2013 千港元 HK\$'000 (重列) (Restated)	二零一二 2012 千港元 HK\$'000 (重列) (Restated)
營業額(持續經營業務)	Turnover (Continuing operations)	111,317	130,310	159,062	78,280	157,571
營業額(非持續經營業務)	Turnover (Discontinued operations)	216,794	400,816	459,238	969,882	1,251,046
營業額總額	Total turnover	328,111	531,126	618,300	1,048,162	1,408,617
股東應佔(虧損)/溢利	(Loss)/profit attributable to shareholders	(97,599)	(39,724)	8,175	(171,008)	8,786
資產總值	Total assets	326,551	355,595	454,434	454,360	817,513
負債總額	Total liabilities	67,126	169,079	214,597	229,633	439,049
資產淨值	Net assets	259,425	186,516	239,837	224,727	378,464
股本	Share capital	66,224	43,724	43,724	39,424	31,539
股份溢價及其他儲備	Share premium and other reserves	193,201	142,577	195,898	185,088	346,976
股東權益	Shareholders' equity	259,425	186,301	239,622	224,512	378,515
非控制性權益	Non-controlling interests	-	215	215	215	(51)
權益總額	Total equity	259,425	186,516	239,837	224,727	378,464

附註：受非持續經營業務之影響，五年財務概要所載過往期間每年之營業額經已重列，以符合本年度之呈列。

Note: Turnover of each of the previous periods included in the five year financial summary has been restated to conform to the current year presentation as a result of the discontinued operations.



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