



**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  
2016/17

**董事****主席及非執行董事**

許立信先生

**執行董事**

貝克承晚先生(行政總裁)

簡宜彬先生

馮偉澄先生

**非執行董事**

謝迪洋先生

LEE Eung Sang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

**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**

毅柏律師事務所

**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****Chairman and non-executive director**

Mr. HUI Lap Shun, John

**Executive directors**

Mr. BAKER Sung Mahn Sam (Chief Executive Officer)

Mr. CHIEN Yi-Pin Mark

Mr. FUNG Wai Ching

**Non-executive directors**

Mr. TSE Tik Yang Denis

Mr. LEE Eung Sang

**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 (HK) Ltd

**AUDITOR**

PricewaterhouseCoopers

Certified Public Accountants

**LEGAL ADVISERS ON HONG KONG LAW**

Deacons

**LEGAL ADVISERS ON BERMUDA LAW**

Appleby

**REGISTERED OFFICE**

Canon's Court, 22 Victoria Street

Hamilton HM12, Bermuda

**PRINCIPAL PLACE OF BUSINESS**

Flat L-N, 15/F Kings Wing Plaza 1,

3 On Kwan Street, Shatin

**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：

我欣然向閣下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」)截至二零一七年三月三十一日止年度(「本財政年度」)之全年業績。

於本財政年度，本集團之主要業務已轉型至提供工業4.0相關的資訊科技(「資訊科技」)整合及解決方案服務。於一七六零年至一八四零年間發生的首場工業革命，將人手工業轉為使用蒸汽機及水力作為能源。於一八七零年至一九一四年間發生的第二場工業革命，將電力、組裝線及大量生產引入至製造行業。於一九五零年至一九七零年間發生的第三場工業革命，將電腦、自動化、資訊及通訊技術引入至生產線。第四場工業革命(一般稱為工業4.0)預期將製造過程自動化提昇至新層面，並創造社交網絡，當中機器能相互溝通(即物聯網(「IoT」))，以及與人溝通(即人聯網)。這讓機器能獲取即時數據，並進行數據分析，甚至根據分析作出決定。麥肯錫公司相信工業4.0與過往的工業革命一樣，乃匯集了趨勢及技術前景，將重塑製造物件的方式。

公司業務重心轉移策略開始奏效。於本財政年度，本集團之收入大幅增長，毛利率亦錄得顯著提升。儘管中國內地之員工成本持續上升及經營環境瞬息萬變，但我們的解決方案令客戶的生產力及效率大幅提升，並提升他們的整體競爭力。

本集團餘下的傳統電子產品製造業務表現依然未如理想。由於競爭加劇，儘管我們採取適當措施，仍未能轉虧為盈。故此，本財政年度須就存貨及廠房及機械作出進一步減值撥備，以反映本業務每況愈下。管理層準備採取果斷行動，包括但不限於外包部分業務，或進一步縮減此業務，以減少營運虧損。

Dear Shareholders,

It is my 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 2017 (the "Financial Year").

During the Financial Year, the Group's main business has shifted to the provision of Industry 4.0 related Information Technology ("I.T.") Integration and Solutions Services. The first industrial revolution between 1760 and 1840 transformed manual production to the use of steam-powered engines and water as a source of power while the second industrial revolution between 1870 and 1914 introduced electricity, assembly line and mass production into manufacturing sector. The third industrial revolution between 1950 and 1970 brought in computers, automation, information and communication technology to the production line. The fourth industrial revolution, being generally referred as Industry 4.0, is expected to take the automation of manufacturing processes to a new level and create a social network where machines can communicate with each other, called the Internet of Things ("IoT") and with people, called the Internet of People. This enables machines to collect live data, analyze them and even make decisions based upon them. Like previous industrial revolutions, McKinsey & Company believes Industry 4.0 is a confluence of trends and technologies promises to reshape the way things are made.

The shift of our business focus started to pay off. During the Financial Year, the Group's revenue increased substantially and the gross profit margin also showed a significant improvement. Despite of the increasing staff cost and challenging business environment in the Mainland China, our solutions have generated huge improvements in productivity and efficiency for our clients and enhanced their overall competitiveness.

The performance of the Group's traditional Electronic Products Manufacturing business remained disappointing. It failed to turnaround the loss making operation in spite of measures having taken in place due to the ever increasing competition. Therefore, further impairment on inventories and plant and machinery was provided for this Financial Year to reflect the worsening of this business. The management is poised to take decisive actions including but not limited to outsourcing part of the business lines or further scaling-down of this business in order to reduce loss from this operation.

## 致謝

我謹代表董事(「董事」)會(「董事會」)藉此機會感謝所有股東、客戶及業務伙伴無限的支持及信任，並感謝管理層及所有員工年內不辭勞苦地工作。

主席  
許立信  
香港，二零一七年六月二十二日

## APPRECIATIONS

On behalf of the board (the “Board”) of directors (the “Directors”), I would like to take this opportunity to extend my gratitude to all shareholders, customers and business partners for their generous support and trust, and to the management and all the staff for their dedication and hard work over the year.

**Hui Lap Shun John**  
*Chairman*  
Hong Kong, 22 June 2017

## 管理層討論及分析

### 業績及財務回顧

截至二零一七年三月三十一日止年度，本集團錄得收入約500.4百萬港元(二零一六年：111.3百萬港元)，比上個財政年度增加約349.6%。本集團錄得合併毛利約172.5百萬港元(二零一六年：毛虧28.0百萬港元)。收入及毛利大幅增加乃主要由於資訊科技整合及解決方案服務分部的增長，該分部成功向鴻海精密工業股份有限公司(「鴻海」)及其集團公司(「鴻海集團」)取得多個大規模解決方案訂單。截至二零一七年三月三十一日止年度，資訊科技整合及解決方案服務分部和電子產品製造分部分別為總收入貢獻約79.3%(二零一六年：15.4%)及約20.7%(二零一六年：84.6%)。

扣除存貨減值撥備約12.9百萬港元、物業、機器及設備減值約0.2百萬港元及按公平值計入損益之金融資產之公平值虧損約4.7百萬港元後，本集團溢利約75.5百萬港元，相較上個財政年度之持續經營業務虧損約72.8百萬港元。

### 存貨及應收營業賬項

於二零一七年三月三十一日，存貨水平約為25.5百萬港元(二零一六年：43.3百萬港元)。應收營業賬項約為164.6百萬港元(二零一六年：26.9百萬港元)。應收營業賬項增加乃由於資訊科技整合及解決方案服務業務增長。

### 主要財務表現

選擇於本年報內呈列上述財務數字，是因為其對本集團於本財政年度及／或過往財政年度的財務報表有重大財務影響，其變動可能會對收入及溢利構成顯著影響。相信呈列該等財務數字之變動能有效地解釋本集團截至二零一七年三月三十一日止年度之財務表現。

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS AND FINANCIAL REVIEW

For the year ended 31 March 2017, revenue of the Group was reported as approximately HK\$500.4 million (2016: HK\$111.3 million), representing an increase of approximately 349.6% when compared with the last financial year. The Group recorded a consolidated gross profit of approximately HK\$172.5 million (2016: gross loss of HK\$28.0 million). Such significant increase in revenue and gross profit is mainly attributable to the growth of I.T. Integration and Solutions Services segment which successfully obtained a number of sizeable solutions orders from Hon Hai Precision Industry Company Limited ("Hon Hai") and its group companies ("Hon Hai Group"). For the year ended 31 March 2017, I.T. Integration and Solutions Services segment and Electronic Products Manufacturing segment contributed approximately 79.3% (2016: 15.4%) and approximately 20.7% (2016: 84.6%) to total revenue respectively.

After provision for impairment of inventories of approximately HK\$12.9 million, impairment of property, plant and equipment of approximately HK\$0.2 million, and fair value loss on financial assets at fair value through profit or loss of approximately HK\$4.7 million, the Group's profit was approximately HK\$75.5 million as compared to a loss from continuing operations of approximately HK\$72.8 million in the last financial year.

### INVENTORY AND TRADE RECEIVABLES

As at 31 March 2017, the inventory level was approximately HK\$25.5 million (2016: HK\$43.3 million). Trade receivables was approximately HK\$164.6 million (2016: HK\$26.9 million). Such increase in trade receivable was attributable to the growth of I.T. Integration and Solutions Services business.

### FINANCIAL KEY PERFORMANCE

The above financial data were chosen to present in this annual report as they represent a material financial impact on the financial statements of the Group for the current and/or the previous financial year, that a change of which could affect the revenue and profit conspicuously. It is believed that by presenting the changes of these financial data can effectively explain the financial performance of the Group for the year ended 31 March 2017.

## 流動資金及財務資源

於二零一七年三月三十一日，本集團資產總值約為488.4百萬港元，資金來自流動負債約160.8百萬港元及股東權益約327.6百萬港元。本集團的流動比率約為2.83。於二零一七年三月三十一日的現金及現金等價物為約219.4百萬港元(二零一六年：216.2百萬港元)。應付營業賬項需於一年內償還，銀行借貸包括短期銀行借貸及根據原合約到期日須於一年內償還之商業貸款。本集團所獲之銀行信貸總額約57.5百萬港元(二零一六年：45.5百萬港元)，而仍可動用之信貸額為約38.9百萬港元(二零一六年：28.3百萬港元)。本集團於二零一七年三月三十一日處於現金淨值狀況。

## 庫務政策

本集團之營運經費一般以內部資源及銀行提供的信貸融資撥付。本集團可動用的銀行融資包括信託票據貸款、無抵押進口貸款及循環貸款等。本集團借貸均根據香港銀行同業拆息率(「香港銀行同業拆息率」)或倫敦銀行同業拆息利率(「倫敦銀行同業拆息利率」)以浮動利率計息。借貸以港元(「港元」)及美元(「美元」)計值。本集團的現金及現金等價物乃以港元、美元、新台幣(「新台幣」)及中國人民幣(「人民幣」)計值。

## 外匯風險

本集團業務主要位於香港、台灣及中國內地，其大部份交易以港元、新台幣及人民幣結算。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。本集團亦定期檢討外匯風險及考慮使用外匯合同去管理外匯風險(如適合)。本集團並無使用衍生金融工具作投機用途。

## 業務回顧

本財政年度內，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。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2017, the Group's total assets of approximately HK\$488.4 million were financed by current liabilities of approximately HK\$160.8 million and shareholders' equity of approximately HK\$327.6 million. The Group had a current ratio of approximately 2.83. Cash and cash equivalents as at 31 March 2017 were approximately HK\$219.4 million (2016: HK\$216.2 million). Trade payables were repayable within one year. Bank borrowings comprised short-term bank borrowings and trade financing repayable within one year based on original contractual maturity. Total available banking facilities of the Group were approximately HK\$57.5 million (2016: HK\$45.5 million), of which approximately HK\$38.9 million were available for use (2016: HK\$28.3 million). The Group had a net cash position as at 31 March 2017.

## Treasury Policy

The Group generally financed its operations with internally generated resources and credit facilities provided by banks. Bank facilities available to the Group include trust receipt loans, clean import loans and revolving loans, etc. The Group's borrowings were interest-bearing at floating rates which were based on the Hong Kong Interbank Offered Rate ("HIBOR") rate or London Interbank Offered Rate ("LIBOR") rate. Borrowings were denominated in Hong Kong dollars ("HK\$") and United States dollars ("US dollars"). The Group's cash and cash equivalents were denominated in HK\$, US dollars, New Taiwanese dollars ("NTD") and Chinese Renminbi ("RMB").

## Foreign Exchange Exposure

The Group mainly operates in Hong Kong, Taiwan and Mainland China with most of the transactions settled in HK\$, NTD and RMB. The Group is exposed to foreign exchange risk from various currencies, primarily with respect to 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. The Group did not use derivative financial instruments for speculative purposes.

## BUSINESS REVIEW

During the Financial Year, the Group is engaged in the following major businesses:

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



### 資訊科技整合及解決方案服務

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截至二零一六年三月三十一日止財政年度下半年開始營運，投入高速發展的「工業4.0」市場，行內業務致力透過數碼化，提升效率。本集團致力於提供一站式個性化解決方案服務，服務範疇涵蓋規劃、採購、建設、諮詢及維修與支持，主要專注於智能生產、智能辦公室、智能生活等領域。於本財政年度，本集團自鴻海集團成功取得多個大規模解決方案訂單。為鴻海集團進行的七個主要智能生產項目、兩個主要智能生活項目及三個智能辦公室項目已於本財政年度完成。

自二零一六年起，本集團與全球戰略性夥伴（西門子及英特爾）建立業務往來，共享核心技術以強化工業4.0服務並透過合作為客戶提供最高效、最可靠及最靈活的服務。

於截至二零一七年三月三十一日止年度，由於本業務分部貢獻約396.8百萬港元之收入，其已成為本集團主要收入來源，佔本集團同年總收入約79.3%。

### 電子產品製造

於本財政年度，此分部主要專注於生產屬流動電話基礎設施的通訊組件。由於週遭競爭激烈，客戶訂單大多不穩定及屬短期，令毛利率下降，加上生產線以較高成本營運，此分部表現持續未如理想。儘管本業務之營業額上升約10.1%至約103.6百萬港元（二零一六年：94.1百萬港元），但分部表現繼續產生虧損約29.7百萬港元（二零一六年：虧損54.0百萬港元），主要歸因於其營運虧損及存貨減值約12.9百萬港元（二零一六年：26.3百萬港元）以及物業、機器及設備減值約0.2百萬港元（二零一六年：7.8百萬港元）。河源現有廠房的租約將於二零一七年十月屆滿。因此，本公司正與潛在分包商就外包其生產程序進行積極溝通，與此同時，亦在評估有關外包建議對本集團的潛在影響。

管理層已採取措施，以求能改善該情況，但遭受該業務盈利率率下跌之打擊。為減少進一步虧損，本公司正在為該業務分部制定業務策略，此舉可能包括縮減相關業務（例如終止二極管及電線等部分業務）及/或外包無線射頻裝置業務予分包商。

### 來自鴻海集團之收入

隨獨立股東於二零一六年二月二十九日批准與鴻海集團之多項持續關連交易（「鴻海持續關連交易」），本集團自鴻海集團獲取多張重要新訂單，本集團於本財政年度之總收入約63.7%源自鴻海集團。

### 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 has commenced its operation since the second half of the financial year ended 31 March 2016 to serve the fast growing “Industry 4.0” market under which businesses are striving to drive efficiency through digitalisation. The Group is committed to provide one-stop customized solutions services ranging from planning, sourcing, construction, consulting to maintenance and support for smart manufacturing, smart office, smart living, etc. During the Financial Year, the Group successfully obtained a number of sizeable solutions orders from Hon Hai Group. 7 major smart manufacturing projects, 2 major smart living projects and 3 smart office projects from Hon Hai Group were completed during the Financial Year.

The Group has also built business relationship with global strategic partners i.e. Siemens and Intel, since 2016, sharing core technology to enhance Industry 4.0 offerings and collaborating to maximizing efficiency, reliability and flexibility for our customers.

During the year ended 31 March 2017, this business segment has become the main revenue driver of the Group as it contributed about HK\$396.8 million of revenue, representing approximately 79.3% of the total revenue of the Group during the same year.

### Electronic Products Manufacturing

During the Financial Year, the primary focus of this segment has been on the production of telecommunication modules in mobile phone infrastructures. Due to the unstable and short term customer orders with low profit margin in midst of keen competition, the production lines were operated at comparatively high cost and hence, the performance of this segment continued to be disappointing. Although turnover of this business was up by approximately 10.1% to approximately HK\$103.6 million (2016: HK\$94.1 million), it continued to incur segment loss of approximately HK\$29.7 million (2016: loss of HK\$54.0 million) which was mainly attributable to its operating loss and impairment of inventories of approximately HK\$12.9 million (2016: HK\$26.3 million) and property, plant and equipment of approximately HK\$0.2 million (2016: HK\$7.8 million). The lease of the existing factory plant in Heyuan will expire in October 2017. Therefore, the Company is actively approaching potential subcontractors for outsourcing the manufacturing process and is, in the meantime, assessing the potential impacts of such outsourcing proposal to the Group.

The management has taken measures in the hope to turnaround the situation but was overwhelmed by the downhill of the profitability of the business. To reduce further loss, the Company is also in the process of formulating the business strategy for this business segment which might involve a possible scaling-down by eliminating part of the business lines like diodes and wire and/or outsourcing the radio frequency device business line to subcontractors.

### Revenue from Hon Hai Group

Following independent shareholders' approval of various continuous connected transactions (“Hon Hai CCT”) with Hon Hai Group on 29 February 2016, the Group secured a number of significant new orders from Hon Hai Group and as a result approximately 63.7% of the total revenue of the Group was attributable to Hon Hai Group during the Financial Year.



與此同時，本集團已展現其向第三方（鴻海及其聯繫人除外）推廣資訊科技整合及解決方案服務之能力，且預計該業務分部從第三方所得收入於來年將持續增加。有鑑於此，本集團被視作已遵守有關鴻海持續關連交易的條件（載於本公司於二零一六年二月五日發佈之通函）。

## 主要風險及不明朗因素

本公司的業務風險主要為(i)全球及中國內地經濟狀況，影響系統整合服務及智能解決方案的需求；(ii)貨幣風險；(iii)電子產品的需求；及(iv)科技發展的速度。

## 業務前景

工業4.0為具有獨創精神的生產商及系統供應商提供巨大發展機遇。在中國政府頒佈「中國製造2025」計劃的支持下，董事對本集團的資訊科技整合及解決方案服務分部的前景持樂觀態度。展望未來，本集團將持續與全球戰略夥伴密切合作，提升解決方案的質量及技術能力，共同尋求業務機遇。有關工業4.0的業務策略，本公司正集中提供企業應用程式（即SAP）、製造執行系統、商業智能及設備自動化服務，並以餐飲、消費性電子裝置及汽車行業為目標。儘管鴻海集團維持並將為主要客戶之一，本公司希望能建立更多元化的客戶組合，並致力於三年內減低來自鴻海集團的年度收入貢獻至低於本集團總收入的40%。

餐飲行業方面，本公司目前與一家中國知名白酒公司就彼等三十多條瓶樽檢測線的其中一條，進行自動化概念實證。客戶希望將勞工密集的監察線轉為自動化，以減低勞工成本並提高生產力。一旦建議方案獲接納，相信本公司的服務範疇將能擴展至其他方面，如灌裝及包裝。本公司致力於建立其作為中國白酒行業標準的方案。倘成功建立，預期其他中國白酒公司亦將隨之建立有關自動化生產線，故將為本公司龐大的商機。消費性電子裝置及汽車行業方面，本公司目前分別為一家家電及一家電單車製造商實施SAP系統，預期將能大幅提高其經營效益及生產力。本公司亦正就提供工業4.0方案，與該等行業的多家鴻海集團以外的潛在客戶進行商討，並預期不久後與其中若干客戶訂立服務協議。

In the meantime, the Group has demonstrated its ability to market the I.T. Integration and Solutions Services to third parties other than Hon Hai and its associates and it is expected that the revenue of this business segment derived from third parties will continue to increase in the forthcoming year. In light of the above, the Company is considered to have complied with the condition in relation to the Hon Hai CCT as set out in the circular issued by the Company on 5 February 2016.

## PRINCIPAL RISKS AND UNCERTAINTIES

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

## BUSINESS OUTLOOK

Industry 4.0 presents tremendous opportunities for innovative producers and system suppliers. With the support of Chinese government which promulgated "Made in China 2025", the Directors are optimistic on the prospects of I.T. Integration and Solutions Services segment of the Group. Going forward, the Group will continue to work closely with the global strategic partners to elevate solutions quality and technical competency and to seek business opportunities together. For Industry 4.0 related business strategy, the Company is currently focusing on the provision of Enterprise Applications (i.e. SAP), Manufacturing Execution System, Business Intelligence and equipment automation services and targeting food and beverage, consumer electronics and automotive industries. Although Hon Hai Group remains and will be one of our major clients, the Company would like to build a more diversified client portfolio and strive to reduce the annual revenue contribution from Hon Hai Group to less than 40% of the Group's total revenue in three year-time.

For food and beverage industry, the Company is currently working in a proof-of-concept project with a well-known Chinese liquor company for one of their 30+ bottle inspection lines. The client would like to turn the labour intensive inspection lines to an automated line with an aim to reduce labour cost and increase productivity. Once the proposed solution is accepted, it is believed that the Company would expand the service scope to other lines such as filling and packaging. The Company strives to establish its solutions as the Chinese liquor's industry standards. If so, it will be a huge business opportunity to the Company since the other Chinese liquor companies will follow suit to establish such automated lines. For consumer electronics and automotive industries, the Company is currently working with a home appliance and a motorcycle manufacturer respectively on SAP system implementation and it is expected to significantly increase their operation efficiency and productivity. The Company is also in talks with a number of potential clients other than Hoi Hai Group within these industries for the provision of our Industry 4.0 solutions and we expect to enter into service agreements with some of them soon.

## 股份認購所得款項用途

於二零一五年四月二十九日，本公司與Asia-IO Acquisition Fund, L.P.、Asia-IO Holdings Limited及Huatai Principal Investments Limited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257.4百萬港元。同日之市價為每股4.42港元。認購事項之所得款項總額主要擬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150百萬港元用於建立及擴大銷售、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。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80百萬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27百萬港元供本集團業務用作特選產能擴充及生產設施升級，以配合建議生產智能感應裝置及物聯網裝置。

截至二零一七年三月三十一日，累計約37.8百萬港元之款項已用於建立及擴大銷售、軟件開發及系統實施專才之專業團隊。由172人組成的團隊已成立，負責銷售及營銷、項目設計、開發及實施。本公司將繼續於不同渠道招聘人才。同時，本公司將投放部分所得款項，收購小型但表現良好的工業4.0相關解決方案供應商，以得到更多客戶及人才。於本年報日期，概無訂立任何明確協議。

截至二零一七年三月三十一日，就用作一般營運資金以採購存貨、於重慶、深圳及武漢成立新辦公室，並分配部分於銷售及營銷活動的所得款項80百萬港元已全數動用，之後本集團營運資金將透過業務營運所得現金流量撥付。

## USE OF PROCEEDS FROM SHARE SUBSCRIPTION

On 29 April 2015, the Company entered into three separate share subscription agreements with Asia-IO Acquisition Fund, L.P., Asia-IO Holdings Limited and Huatai Principal Investments Limited 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 on the same date was HK\$4.42 per share. The gross proceeds of the subscription were primarily intended 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 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.

Up to 31 March 2017, an accumulated amount of approximately HK\$37.8 million has been applied to build and expand a dedicated team of sales, software development and system implementation professionals. A team of 172 people for sales and marketing, project design, development and implementation has been formed. The Company will continue to acquire talents in the respective areas through hiring. At the same time, the Company would like to apply some of the proceeds to acquire some smaller-scale but well performed Industry 4.0 related solution providers for the purpose of customers and talents acquisition. As at the date of this annual report, no definitive agreement has been made.

Up to 31 March 2017, the proceeds of \$80 million for general working capital for purchasing inventory, establishing new offices in Chongqing, Shenzhen and Wuhan and allocating resources in sales and marketing activities were fully utilized. Working capital of the Group is then financed by cash flow from its business operations.

就擴充產能及提升生產設施而言，本集團僅動用了約0.9百萬港元在設備上，以進行研究及測試用途。鑑於電子產品生產分部的表現未如理想，本公司仍就內部生產智能感應裝置及物聯網裝置或將其外判予外部第三方的成本效益進行研究。其餘所得款項約26.1百萬港元擬定將主要用於資訊科技整合及解決方案服務分部的一般營運資金。

董事認為如前文披露，所得款項淨額已根據擬定用途運用。

## 資本架構

於二零一七年三月三十一日，本公司合共有662,239,448股每股面值0.1港元的已發行股份（二零一六年：662,239,448股股份）。於本財政年度，本公司概無發行、購回或註銷股份。

## 報告期後事項

於二零一七年三月三十一日後概無發生重大事件。

## 子公司之重大收購及出售

於本財政年度，本集團並無任何子公司之重大收購或出售。

## 集團資產抵押

於二零一七年三月三十一日，本集團資產概無作出抵押（二零一六年：無）。

## 資本承擔

於二零一七年三月三十一日，本集團並無任何重大資本承擔（二零一六年：無）。

## 或然負債

於二零一七年三月三十一日，本集團並無任何重大或然負債（二零一六年：無）。

## 股息

董事會並無就截至二零一七年三月三十一日止年度建議支付任何末期股息（二零一六年：每股普通股23港仙，總額約100,565,000港元）。

Regarding the capacity expansion and upgrade of production facilities, the Group has only utilized approximately HK\$0.9 million on equipment for research and testing purpose. In light of the unfavourable performance of the Electronic Products Manufacturing segment, the Company is still studying the cost effectiveness for producing smart sensor and IoT devices in-house or outsourcing them to external third parties. It is intended that the remaining proceeds of approximately HK\$26.1 million will primarily be utilized as general working capital for the I.T. Integration and Solutions Services segment.

The Directors considered that the net proceeds were applied in accordance with the intended uses as previously disclosed.

## CAPITAL STRUCTURE

As at 31 March 2017, the Company has a total of 662,239,448 issued shares with a par value of HK\$0.1 each (2016: 662,239,448 shares). No shares were issued, repurchased or cancelled during the Financial Year.

## EVENTS AFTER REPORTING DATE

There were no material events after 31 March 2017.

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Financial Year, the Group did not have any material acquisition or disposal of subsidiaries.

## CHARGES ON GROUP'S ASSETS

There were no charges on the Group's assets as at 31 March 2017 (2016: Nil).

## CAPITAL COMMITMENTS

As at 31 March 2017, the Group did not have any significant capital commitments (2016: Nil).

## CONTINGENT LIABILITIES

As at 31 March 2017, the Group did not have any significant contingent liabilities (2016: Nil).

## DIVIDENDS

The Board does not recommend any payment of a final dividend in respect of the year ended 31 March 2017 (2016: HK23 cents per ordinary share, totalling approximately HK\$100,565,000).

## 持續關連交易

獨立非執行董事已審閱及確認，於本財政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二零一七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」一節。

## 環保政策及合規

詳情請參閱下文環境、社會及管治報告。

## 員工

於二零一七年三月三十一日，本集團共聘用約469名僱員(二零一六年：約450名僱員)，分佈於香港、中國內地及台灣。469名僱員中，197名屬資訊科技整合及解決方案服務分部，餘下272名屬電子產品製造分部。

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。

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。

## CONTINUING CONNECTED TRANSACTIONS

The independent non-executive Directors have reviewed and confirmed that all the continuing connected transactions taken place during the Financial Year 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 has 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 2017 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 the section headed "Continuing Connected Transactions" in the Report of the Directors.

## ENVIRONMENTAL POLICIES AND COMPLIANCE

Please refer to the Environmental, Social and Governance Report below for details.

## EMPLOYEES

As at 31 March 2017, the Group employed a total of approximately 469 employees (2016: approximately 450 employees) located in Hong Kong, Mainland China and Taiwan. Among the 469 employees, 197 people is in I.T. Integration and Solutions Services segment and the rest of 272 people is in Electronic Products Manufacturing segment.

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 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 takes part in professional courses. 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

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。

本公司於截至二零一七年三月三十一日止年度採納及遵守上市規則附錄14載列之企業管治常規守則(「企業管治守則」)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，董事等確認彼等於截至二零一七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 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 "CG Code") as set out in Appendix 14 of the Listing Rules for the year ended 31 March 2017, 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 of all Directors, the Directors have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 March 2017.

## 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。

董事會目前由三名執行董事、三名非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。

截至二零一七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40至42頁之董事會報告書內。

**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 three executive Directors, three non-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 2017, 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 40 to 42.



## 向主要管理層支付之薪酬

截至二零一七年三月三十一日止年度，向主要管理層（包括於董事會報告書「董事及高級管理人員之個人資料」一段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

## 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 paragraph headed “Biographical Details of Directors and Senior Management” of the Report of the Directors) for the year ended 31 March 2017 fell within the following bands:

	人數	
	二零一七 2017	二零一六 2016
HK\$3,000,001 – HK\$4,000,000	-	1
HK\$2,000,001 – HK\$3,000,000	-	-
HK\$1,000,001 – HK\$2,000,000	-	1
Nil – HK\$1,000,000	<b>6</b>	<b>6</b>

## 董事出席會議次數

於本財政年度，董事會成員、董事會會議次數及各董事之出席情況如下：

## DIRECTORS' ATTENDANCE AT MEETINGS

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

	截至二零一七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 2017	
董事會成員	董事會 Board	股東大會 General Meeting
<b>主席及非執行董事</b>		
許立信先生(附註4)		
<b>執行董事</b>		
簡宜彬先生		
RYU Young Sang James先生(附註1)		
貝克承晚先生(附註2)		
馮偉澄先生		
鄭宜斌先生(附註3)		
<b>非執行董事</b>		
謝迪洋先生(附註4)		
LEE Eung Sang先生(附註5)		
<b>獨立非執行董事</b>		
鄧天樂先生		
簡已然先生		
陳主望先生		
<b>Members of the Board</b>		
<b>Chairman and non-executive director</b>		
Mr. HUI Lap Shun John (Note 4)	0/6	1/1
<b>Executive directors</b>		
Mr. CHIEN Yi-Pin Mark	1/6	0/1
Mr. RYU Young Sang James (Note 1)	2/6	0/1
Mr. BAKER Sung Mahn Sam (Note 2)	4/6	1/1
Mr. FUNG Wai Ching	3/6	0/1
Mr. CHENG Yee Pun (Note 3)	2/2	0/0
<b>Non-executive director</b>		
Mr. TSE Tik Yang Denis (Note 4)	6/6	1/1
Mr. LEE Eung Sang (Note 5)	0/0	0/0
<b>Independent non-executive directors</b>		
Mr. TANG Tin Lok Stephen	6/6	1/1
Mr. KAN Ji Ran Laurie	3/6	0/1
Mr. CHEN Timothy	3/6	1/1



**董事出席會議次數** (續)

附註：

1. 於二零一七年三月二十九日辭任
2. 於二零一六年四月十二日獲委任
3. 於二零一六年十月二十六日獲委任為簡宜彬先生之替任董事
4. 於二零一七年三月二十九日由執行董事調任為非執行董事
5. 於二零一七年三月二十九日獲委任

**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成，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。

於本財政年度，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。

**DIRECTORS' ATTENDANCE AT MEETINGS** (continued)

Notes:

1. Resigned on 29 March 2017
2. Appointed on 12 April 2016
3. Appointed as alternate director to Mr. Chien Yi-Pin Mark on 26 October 2016
4. Re-designated from executive Director to non-executive Director on 29 March 2017
5. Appointed on 29 March 2017

**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.

**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 telephone conferencing for Directors who are not able to attend in person.

During the Financial Year, 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.

## 主席及行政總裁

主席之職責如下：

1. 領導及管治董事會，為全體董事會及個別董事締造有效運作條件，並確保董事會及時商討所有關鍵及適當事宜；
2. 促進非執行董事與管理層之間的有效合作關係及公開討論文化，務使董事會會議室內外均能包容及接納有建設性的討論及不同意見；
3. 確保董事會全權參與本集團策略及政策的發展及釐定且扮演建設性角色，並確保董事會決策符合本集團最佳利益且公平反映董事會共識；
4. 確保董事會協定之策略及政策獲行政總裁及管理層有效落實；
5. 制定董事會會議時間表及議程，充分考慮本集團面臨的重大事宜及全體董事的關注事項，並確保留有充足時間以就重大及戰略性事宜進行全面商討；
6. 確保董事會適當知悉董事會會議上討論的事項，並適時收到充分的資訊，而這些資訊必須準確清晰及完備可靠以讓董事會履行其責任，例如本集團表現報告、本集團當前面對的事項、挑戰及機遇，及其他須由董事會決議的事項；
7. 至少每年舉行一次非正式的董事會議，包括與非執行董事舉行沒有行政總裁出席的會議，及確保給予複雜、具爭議性或敏感的議題充足時間討論；
8. 確保股東之間進行有效溝通，並確保各董事達成並保持理解利益相關者之觀點；及
9. 建立良好的企業管治常規及程序，並鼓勵本集團(尤其就董事會層面而言)維持誠信、持平及企業管治的最高標準。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The duties of the Chairman are as follows:

1. provides leadership and governance of the Board so as to create the conditions for overall Board's and individual Director's effectiveness, and ensures that all key and appropriate issues are discussed by the Board in a timely manner;
2. promotes effective relationships and open communication, and creates an environment that allows constructive debates and challenges, both inside and outside the boardroom, between non-executive Directors and the management;
3. ensures that the Board as a whole plays a full and constructive part in the development and determination of the Group's strategies and policies, and that Board decisions taken are in the Group's best interests and fairly reflect Board's consensus;
4. ensures that the strategies and policies agreed by the Board are effectively implemented by the Chief Executive Officer and the management;
5. sets the Board meeting schedule and agenda to take full account of the important issues facing the Group and the concerns of all Directors, and ensures that adequate time is available for thorough discussion of critical and strategic issues;
6. ensures that the Board is properly briefed on issues arising at Board meetings and receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable, to fulfill its duties, such as reports on the Group's performance, the issues, challenges and opportunities facing the Group, and matters reserved for it to make decision;
7. arranges informal meetings of the Directors at least annually, including meetings of the non-executive Directors at which the Chief Executive Officer is not present, and ensures that sufficient time and consideration is given to complex, contentious or sensitive issues;
8. ensures that there is effective communication with shareholders, and that each Director develops and maintains an understanding of the stakeholders' views; and
9. establish good corporate governance practices and procedures and promotes the highest standards of integrity, probity and corporate governance throughout the Group and particularly at Board level.

**主席及行政總裁**(續)

而行政總裁的工作職責則包括：

1. 根據業務規劃及於董事會批准之預算內，領導管理層執行本集團業務的日常營運；
2. 領導管理層透過定期與主席會面或溝通，審閱關鍵發展、事宜、機遇及關注事項，從而確保與主席及董事會維持有效合作關係；
3. 制定及建議本集團策略及政策，供董事會考慮；
4. 落實經由董事會及其委員會批准之策略及政策，以實現本集團目標；
5. 與主席就本集團面臨的重大及戰略性事宜保持定期溝通，並確保董事會知悉該等事宜；
6. 確保管理層優先向董事會提交報告，內容包括董事會履行其職責所需的相關、準確、及時及明確的資訊；
7. 確保董事會(尤其主席)留意將影響本集團的複雜、具爭議性或敏感事宜；
8. 領導與利益相關者(包括股東)的溝通計劃；及
9. 根據董事會採納的常規及程序管理本集團事務，並鼓勵本集團內部維持誠信、持平及企業管治的最高標準。

根據企業管治守則的守則條文第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。

自二零一五年十一月三日起截至二零一六年四月十二日止，許立信先生擔任主席一職並在本公司物色合適行政總裁人選的過程中任本公司之代理行政總裁。隨貝克晚先生於二零一六年四月十二日獲委任為行政總裁後，自同日起，本公司已遵守此守則條文。

**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**(continued)

Whereas the job duties of the Chief Executive Officer are as follows:

1. leads the management in the day-to-day running of the Group's business in accordance with the business plans and within the budgets approved by the Board;
2. leads the management to ensure effective working relationships with the Chairman and the Board by meeting or communicating with the Chairman on a regular basis to review key developments, issues, opportunities and concerns;
3. develops and proposes the Group's strategies and policies for the Board's consideration;
4. implements the strategies and policies as approved by the Board and its committees in pursuit of the Group's objectives;
5. maintains regular dialogue with the Chairman on important and strategic issues facing the Group, and ensures bringing these issues to the Board's attention;
6. ensures that the management gives appropriate priority to providing reports to the Board which contain relevant, accurate, timely and clear information necessary for the Board to fulfill its duties;
7. ensures that the Board, especially the Chairman, is alerted to forthcoming complex, contentious or sensitive issues affecting the Group;
8. leads the communication program with our stakeholders including shareholders; and
9. conducts the affairs of the Group in accordance with the practices and procedures adopted by the Board and promotes the highest standards of integrity, probity and corporate governance within the Group.

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

Since 3 November 2015 and up to 12 April 2016, Mr. Hui Lap Shun John assumed the position of Chairman and acting Chief Executive Officer of the Company when the Company was in the course of sourcing the appropriate Chief Executive Officer. This code provision has been complied with by the Company since 12 April 2016 following the appointment of Mr. Baker Sung Mahn Sam as the Chief Executive Officer on the same date.

## 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，董事會認為於截至二零一七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。

## 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利益相關者權益。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。

根據企業管治守則的守則條文第A.4.1條，非執行董事之委任應有指定任期，惟可膺選連任。獨立非執行董事之指定委任年期為一年，而本公司全體非執行董事則概無與本公司訂立任何服務協議，且彼等亦無固定服務年期。然而彼等須遵照組織章程細則於本公司股東週年大會（「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企業管治守則之規定寬鬆。

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。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors bring independent judgment to the Board. Each independent non-executive Director sent 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 2017.

## 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 code provision A.4.1 of the CG Code, non-executive directors shall be appointed for a specific term and be subject to re-election. The independent non-executive Directors are appointed for a specific term of office of one year while all non-executive Directors of the Company have not entered into any service agreements with the Company and have no fixed term of service thesewith. However, they are subject to retirement by rotation at the annual general meeting of the Company (the "AGM") 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 CG 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 AGM. Furthermore, each Director, including those appointed for a specific term or holding office as Chairman and/or Managing Director, 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.

## 持續專業發展(續)

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。

於本財政年度，所有董事及本公司之公司秘書均確定他們已經遵守企業管治守則。

## 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非執行董事。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。

於截至二零一七年三月三十一日止年度，薪酬委員會舉行一次會議，所有合資格成員均有出席，並審閱本集團董事薪酬組合及提出推薦建議。

## CONTINUING PROFESSIONAL DEVELOPMENT

(continued)

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 Financial Year, all Directors and company secretary of the Company confirmed that they have complied with the CG Code.

## 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 non-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 2017, the Remuneration Committee met once with presence of all the eligible members 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非執行董事。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) 每年最少一次檢討董事會的架構、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))繼任計劃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士為獨立非執行董事，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。

於截至二零一七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 non-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) at least once every year 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 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 2017, the Nomination Committee met once with the presence of all members.



## 董事會委員會 (續)

### (c) 審核委員會

本公司已設立審核委員會，根據企業管治守則的守則條文第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。

於本財政年度，審核委員會舉行三次會議，所有合資格成員目前均有出席。

於本財政年度，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 of the CG Code. 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 Financial Year, the Audit Committee met three times with the presence of all members for the time being.

During the Financial 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 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.



## 企業管治職能

董事會已將執行企業管治職能的職責委託予審核委員會。審核委員會負責企業管治職能，其職責包括：

- (a) 制定及審閱本公司就企業管治的政策及常規，以及向董事會作出推薦建議；
- (b) 審閱及監察董事及高級管理層的培訓及持續專業發展；
- (c) 審閱及監察本公司就遵守法律及監管規定的政策及常規；
- (d) 制定、審閱及監察董事及僱員適用的操守守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則及在企業管治報告內披露的情況。

## 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，財務報表應真實而公平地反映本公司及本集團於該年度的狀況、業績及現金流量，並根據相關法例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

於本財政年度，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：

收費服務種類	Type of services charged	費用 Fees 千港元 HK\$'000
本集團之審核服務	Audit services for the Group	1,680
非審核服務	Non-audit services	236
總額	Total	<u>1,916</u>

## CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the duties and responsibilities in performing its corporate governance functions to the Audit Committee. The Audit Committee is responsible for corporate governance functions with the following duties:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility for the preparation of the financial statements of the Group which should give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flow for that year in compliance with relevant laws and applicable accounting standards. The Board also ensures 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 Financial Year, PricewaterhouseCoopers, the external auditor of the Company, provided the following services to the Group and its respective fees charged are set out as follows:

## 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。董事於編制截至二零一七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本年報中第57至62頁內。

## 內部審核及風險管理

於本財政年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企業管治守則第C.2條。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責，以及每年對內部監控及風險管理系統進行內部審核。風險管理及內部監控系統的主要特點描述如下：

### 風險管理系統

本集團採納風險管理系統（管理與其業務及營運有關的風險）。該系統包括以下階段：

- 識別：識別風險歸屬、商業目標及可影響達致目標的風險。
- 評估：分析風險的可能性及影響以及相應評估風險組合。
- 管理：考慮風險應對，確保與董事會有效溝通及持續監控殘餘風險。

根據於本財政年度進行的風險評估，並無發現任何重大風險。

### 內部監控系統

本公司已制定符合 Committee of Sponsoring Organizations of the Treadway Commission 二零一三年框架的內部監控系統。採納該框架令本集團可達致有關營運效率及效能、財務報告可靠性及遵守適用法律及法規的目標。框架的組成部分載列如下：

- 監控環境：一套於本集團進行內部監控基礎的準則、程序及架構。
- 風險評估：不斷轉變而反覆的過程，以識別及分析達致本集團目標的風險，形成釐定應如何管理風險的依據。

## 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 2017, 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 57 to 62 in this annual report.

## INTERNAL AUDIT AND RISK MANAGEMENT

During the Financial Year, the Group has complied with principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis and an internal audit on the internal control and risk management systems performed on an annual basis. Main features of the risk management and internal control systems are described as follows:

### Risk Management System

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

- Identification: identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted for the Financial Year, no significant risk was identified.

### Internal Control System

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

- Control Environment: a set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: a dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.

## 內部審核及風險管理(續)

### 內部監控系統(續)

- 監控活動：根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出的指示。
- 資訊及溝通：向本集團提供進行日常監控所需資訊的內部及外部溝通。
- 監管：持續及獨立評估以確保內部監控的各個要素是否存在並正常運作。

為提升本集團處理內幕消息的系統，及確保其公開披露的真實性、準確性、完整性及及時性，本集團亦採納及實施內幕消息政策及程序。本集團已不時採取若干合理措施，確保作出適當保障防止違反有關本集團的披露規定，其中包括：

- 僅限定數目的僱員按需要知情的基礎獲取消息。獲悉內幕消息的僱員深知彼等的保密責任。
- 本集團進行重大磋商時均會訂立保密協議。

基於本財政年度內進行的內部監控檢討，概無識別重大監控不足。

### 內部審計師

本集團設有內部審計(「內部審計」)職能，由具備相關專業水平(如執業會計師)的專業員工組成。內部審計職能獨立於本集團日常營運，透過進行訪談、穿行測試、營運效益測試，對風險管理及內部監控系統作出評核。

董事會已批准內部審計計劃。根據現有計劃，風險管理及內部監控系統的檢討每年進行一次，檢討結果其後經審核委員會向董事會呈報。此舉確保內部監控行之有效。

## INTERNAL AUDIT AND RISK MANAGEMENT

(continued)

### Internal Control System (continued)

- Control Activities: action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group has also adopted and implemented an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.

Based on the internal control reviews conducted for the Financial Year, no significant control deficiency was identified.

### Internal Auditors

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

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

## 內部審核及風險管理<sup>(續)</sup>

### 風險管理及內部監控系統之效能

董事會負責本集團的風險管理及內部監控系統，確保已每年進行該等系統的效能檢討。董事會的檢討中考慮多個層面，包括但不限於：(i)自最近一次年度檢討後，重大風險的本質及程度變動，以及本集團應對業務及外界變動的能力；(ii)管理層對風險及內部監控系統持續監控的範圍及質量。

董事會透過其檢討及內部審計職能以及審核委員會作出的檢討，得出風險管理及內部監控系統為有效及足夠之結論。然而，有關系統乃為管理風險而非消除無法達成業務目標的風險而設，且僅可就重大失實陳述或損失提供合理而非絕對的保證。董事會亦認為，有關資源、員工素質、相關員工的經驗充足，並已提供足夠的培訓項目及預算。

## 公司秘書

曾慶贊先生(「曾先生」)於二零一五年十一月三日獲委任為本公司之公司秘書(「公司秘書」)。雖然曾先生並非本公司按照企業管治守則第F.1.1條聘用的僱員，惟本公司已指派非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，基於上述根據企業管治守則的守則條文第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。於截至二零一七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。

## 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。

## INTERNAL AUDIT AND RISK MANAGEMENT

(continued)

### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its reviews and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

## COMPANY SECRETARY

Mr. Tsang Hing Bun ("Mr. Tsang") was appointed as company secretary of the Company (the "Company Secretary") 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 CG Code, the Company has assigned Mr. Tse Tik Yang, Denis, the non-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 CG 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 2017, Mr. Tsang has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## 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.

## 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：沙田安群街3號京瑞廣場1期15樓L-N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以回答股東之提問。

### 股東召開股東特別大會(「股東特別大會」)的程序

於遞呈要求日期持有本公司附有於本公司股東大會上投票權利之已繳足股本不少於十分之一的股東隨時有權向本公司的百慕達註冊辦事處及其香港主要營業地點發出書面要求，以提請公司秘書要求董事會召開股東特別大會以考慮有關要求內所述的任何業務事宜；而有關大會將於遞呈有關要求日期起計兩個月內舉行。倘董事自遞呈有關要求日期後21日內仍未召開股東特別大會，則提出要求人士或佔彼等全部投票權一半以上的當中任何一方可以相同方式召開與董事可召開的大會盡可能近似的股東特別大會，而提出要求人士因董事未召開有關大會而產生的所有合理開支將由本公司退還予彼等。

書面要求必須說明股東大會的目的，由相關股東簽署，及可能包含若干形式相近的文件，每份文件均由一名或多名該等股東簽署。

## 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, Flat L-N, 15/F Kings Wing Plaza 1, 3 On Kwan Street, Shatin, 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 AGMs to answer shareholders' questions.

### Procedures for members to convene a special general meeting ("SGM")

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office in Bermuda and its principal place of business in Hong Kong, for the attention of the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

The written requisition must state the purposes of the general meeting, signed by the Shareholders concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

倘要求有效，公司秘書將要求董事會根據法定規定向全體登記股東發出事先通知以召開股東特別大會。反之，倘要求無效，股東將獲告知該結果及股東特別大會將不會根據要求召開。

向全體註冊股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘建議屬本公司特別決議案(除更正明顯錯誤的純粹文書修訂外，不得予以修訂)，須最少發出二十一個整日及不少於十個完整營業日的書面通知；及
- 倘建議屬本公司普通決議案，須最少發出十四個整日及不少於十個完整營業日的書面通知。

#### 於股東大會上提呈建議的程序

所有提呈大會之事項須以過半數票決定，組織章程細則或百慕達法律規定以更多數票決定者除外。若票數相等(不論是以舉手或股數投票方式)，則大會主席有權投第二票或決定票。

If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Members. On the contrary, if the requisition is invalid, the Shareholders will be advised of this outcome and accordingly, a SGM will not be convened as requested.

The notice period to be given to all the registered Members for consideration of the proposal raised by the shareholders concerned at SGM varies according to the nature of the proposal, as follows:

- at least twenty-one clear days' and not less than ten clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than a mere clerical amendment to correct a patent error; and
- at least fourteen clear days' and not less than ten clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

#### Procedures for putting forward proposals at a general meeting

All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Bye-Laws or by the statutes of Bermuda. In the event of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.



## 與股東的溝通

股東為我們主要利益相關者之一。董事會及高級管理層認清彼等的責任，為代表股東的利益，且為彼等締造長遠兼持續價值。

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沙田安群街3號京瑞廣場1期15樓L-N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。

投資者關係一向為本公司企業管治的關鍵所在，為管理層與投資界提供雙向交流，繼續適時知會投資者有關本公司最新業務發展。指定團隊會定期向管理層提供市場回響及投資界的意見，藉以改善本公司的管治及營運。

## 憲章文件

於截至二零一七年三月三十一日止年度，本公司之組織章程大綱及組織章程細則（「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

Shareholders are one of our key stakeholders. The Board and senior management recognise their responsibilities to represent the interests and create long-term sustainable value for the 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 Flat L-N, 15/F Kings Wing Plaza 1, 3 On Kwan Street, Shatin, Hong Kong. The Directors, the 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 has always formed an important part of the Company's corporate governance. It provides two-way communication between management and the investment community and continually updates investors on the Company's latest business developments in a timely manner. The designated team also regularly provides management with market feedback and opinions from the investment community to improve the governance and operations of the Company.

## CONSTITUTIONAL DOCUMENTS

There was no significant change to the Company's Memorandum of Association and Bye-laws (the "Constitutional Documents") during the year ended 31 March 2017. A latest version of the Constitutional Documents can be downloaded from the websites of the Company or the Stock Exchange.



## 環境、社會及管治(「環境、社會及管治」)報告

### 1. 關於本報告

此乃本公司發佈的首份環境、社會及管治報告。本報告旨在向利益相關者傳達管理方法、各項策略、優先事項及關鍵績效表現。本集團堅持創新、堅守品格，致力於改善工作環境品質及向客戶提供靈活變動的增長機會。董事會對本公司的環境、社會及管治策略及申報負有全面責任，並應評估及釐定本公司的環境、社會及管治相關風險，以確保合適有效的環境、社會及管治風險管理已安排就位。

#### 1.1 報告指引

本報告根據上市規則附錄二十七的環境、社會及管治報告指引所編製。

#### 1.2 報告範圍

本報告時間跨度遵循本集團自二零一六年四月一日起至二零一七年三月三十一日止財政年度。

本報告範圍涵蓋主要業務經營領域：(i) 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(「資訊科技整合及解決方案服務」)；及(ii)位於中國的電子產品製造。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) REPORT

### 1. ABOUT THIS REPORT

This is the first Environmental, Social and Governance Report published by the Company. The purpose of this report is to communicate management approaches, strategies, priorities and key performances with stakeholders. The Group is committed to innovation, integrity, improvement of the quality of the working environment, and the provision of flexibility and growth opportunities to our customers. The Board has the overall responsibility for the Company's ESG strategy and reporting and should evaluate and determine the Company's ESG-related risks to ensure that appropriate and effective ESG risk management and internal control system are in place.

#### 1.1 Reporting Guideline

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Listing Rules.

#### 1.2 Scope of the Report

The time frame of this report follows the Group's financial year ranged from 1 April 2016 to 31 March 2017.

The scope of this report covers major business operating areas: (i) provision of system and network integration, I.T. solutions development and implementation and related maintenance services (“I.T. Integration and Solutions Services”); and (ii) electronics products manufacturing in the PRC.

## 2. 環境

### 2.1 排放

本集團致力保護天然資源，透過減廢減污建立環境友好的工作氛圍。目前生產電子產品所產生的工業廢物微乎其微。概無已知有毒廢物排放至大氣或水系統中。然而，某些重金屬（例如鉛），或含有苯、甲苯、二甲苯的廢物可能存在於已排放氣體當中。生產地盤的就近區域亦排放生活廢水。

生產地盤已安裝適用空氣及水過濾設施，以監察廢水、廢氣及噪音污染水平，確保有關水平不超過國家及地區有關環境保護的法律及法規訂立的環保標準，其中包括《中華人民共和國環境噪聲污染防治法》、《中華人民共和國水污染防治法》及《中華人民共和國大氣污染防治法》。

## 2. ENVIRONMENTAL

### 2.1 Emissions

The Group strives to conserve natural resources and build an environmental friendly atmosphere by reducing waste and pollutants. The current production of electronics products produces insignificant industrial wastes. No known toxic waste have been emitted into open air and water system. However, some heavy metals, e.g. lead, or wastes containing Benzene, Toluene, Xylene may consist in air emitted. The domestic area in the production site also discharges living waste water.

Suitable air and water filtration facilities have been installed at the production site to monitor the levels of waste water, air and sound pollutions in order to ensure that the levels do not exceed environmental protection standards according to the applicable national and regional rules and regulation in respect of protection of the environment, including Law of the People's Republic of China on Prevention and Control of Pollution From Environmental Noise (中華人民共和國環境噪聲污染防治法) Law of the People's Republic of China on Prevention and Control of Water Pollution (中華人民共和國水污染防治法), and Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (中華人民共和國大氣污染防治法).

## 2. 環境(續)

### 2.2 差旅

管理層在適當情況下積極採取電話或視頻而非面談的形式召開會議。此舉不僅減少本集團之差旅開支，更減少因差旅而產生之碳排放。

### 2.3 資源利用

本集團鼓勵其僱員支持環保、保護天然資源及減少廢物。鼓勵員工使用循環再用紙及雙面影印。不使用電燈及電子設備時將其關閉。本集團將繼續優化環保慣例並致力創造一個綠色及健康環境，將任何對環境的負面影響降至最低。

## 3. 社會

本公司珍視我們與員工的關係，故遵守所有適用的勞工法例，為員工提供一個安全的工作場所，並鼓勵他們持續學習等。

### 3.1 僱員關係

#### 平等機會

本集團承諾提供零歧視的工作環境，不論性別、人種、膚色、年齡、宗教、國籍、妊娠或傷殘。這包括僱用、調遣、招聘、培訓、晉升、處分、薪酬及福利等僱傭措施，藉此確保僱員及求職者能享受公平機會及待遇。我們每年按表現相關基準審閱本集團僱員的薪水及福利水平。僱員享有一系列廣泛福利，包括全面醫療、人壽及傷殘保險及退休計劃。

## 2. ENVIRONMENTAL (continued)

### 2.2 Travel

The management has actively engaged in telephone or video conference meetings rather than the face-to-face meetings when appropriate. This not only reduced the travelling expenses of the Group but also reduce the carbon emission produced from the travelling.

### 2.3 Use of resources

The Group encourages its employee to support environmental protection, conserves natural resources and reduce wastes. Staff is encouraged to use recycled paper and double-sided printing. Lights and electrical equipment are switched off when they are not in use. The Group will continue to enhance the environmental protection practice and strive to build a green and healthy environment to minimize any adverse environmental impact.

## 3. SOCIAL

The Company values the relationships with its staff by complying with all applicable labour laws, providing a safe workplace, encouraging continuous studies, etc.

### 3.1 Relationship with employees

#### Equal opportunity

The Group is committed to providing a working environment that is free from discrimination on the basis of gender, race, colour, age, religion, national origin, pregnancy or disability. This includes employment practices, such as hiring, transfer, recruitment, training, promotion, discipline, rates of pay and benefits, in order to ensure employees and job applicants enjoy equal opportunities and fair treatment. The salary and benefit levels of the Group's employees are reviewed annually on a performance related basis. A wide range of benefits including comprehensive medical, life and disability insurance coverage and retirement schemes are also provided to employees.

### 3. 社會 (續)

#### 3.1 僱員關係 (續)

##### 僱傭及勞工準則

招聘員工時，本公司僅基於求職者的資質、經驗及能力挑選合適人選，並不考慮其性別、人種、年齡、婚姻狀態、妊娠、宗教及適用法律禁止的任何其他歧視。然而，本公司根據適用法律及法規嚴禁僱用童工及強制勞工。求職者成為本公司員工前，須簽署僱傭合約，當中清晰列明工作職銜及職責、僱傭條款（包括薪金、強積金供款、公時、年假天數及其他福利）。僱傭合約內亦提及晉升或降職之表現評估機制及可引致即時解僱的原因清單。全體僱員的僱傭條款至少遵守香港現時僱傭條例。概無以低於法定最低工資的薪酬聘用僱員。

針對中國及台灣員工而言，本集團已就所有適用法定保險、強制基金及徵費提交供款。

此外，本集團亦十分重視個人資料私隱，並遵循《個人資料(私隱)條例》(「個人資料(私隱)條例」)或中國及台灣的其他有關個人資料私隱的法規(如有)。全體僱員(包括已辭任僱員及求職者)的個人資料絕對保密，僅用作僱傭／招聘用途。提供所需個人資料的目的在於減低個人私隱透露程度，且保留時間不會長於個人資料(私隱)條例所規定的所需時長。

### 3. SOCIAL (continued)

#### 3.1 Relationship with employees (continued)

##### Employment and Labour standard

When recruiting staff, the Company chooses the right candidates only based on their qualifications, experience and ability without taking into consideration of their gender, race, age, marital status, pregnancy, religion and any other discrimination prohibited by applicable law. However, the Company, in compliance with the applicable laws and regulations, prohibits hiring child labour and forced labour. An employment contract which clearly defines the job title and duties, terms of employment including salary, contributions of Mandatory Provident Fund, working hours, number of days of annual leave and other benefits, has to be signed before the candidates become the staff of the Company. Mechanism of performance assessment which leads to promotion or demotion as well as a list of events which leads to summary dismissal is also mentioned in the employment contract. The terms of employment with all employees are at least in compliance with the current Employment Ordinance in Hong Kong. No employees were remunerated at a rate below the statutory minimum wage.

For PRC and Taiwan staff, the Group has contributed all applicable statutory insurance, mandatory fund and levies.

Moreover, the Company also treats personal data privacy seriously and follow the requirements of Personal Data (Privacy) Ordinance (the "PD(P)O") or other relevant personal data privacy regulations in both PRC and Taiwan (if any). All employees, including the resigned ones, as well as candidates' personal information is kept strictly confidential and is used for employment/recruitment purpose only. The personal information requested to provide is designed to minimise the level of personal privacy to be input and will not be kept longer than necessary under the PD(P)O.

### 3. 社會 (續)

#### 3.1 僱員關係 (續)

##### 健康及安全

本集團已嚴格遵守香港、台灣及中國的相關職業安全規則或條例，為員工及工人提供安全的工作場所，並於發生任何意外時向主管政府部門申報。於本財政年度內，概無發生重大工業意外。此外，本集團全體員工均投保醫療計劃。

##### 發展及培訓

本集團清楚認識到員工是每一個企業的重要資產，且決定企業的成敗。因此，我們設立政策提供教育津貼，鼓勵員工學習最新就業知識。此外，本公司亦贊助僱員參加與其指派職責相關的考試。本集團為僱員安排培訓課程，幫助僱員提升專業水平及緊貼業務環境及規管架構的轉變。

##### 社區投資

最後，本公司鼓勵員工關懷社區，業餘時間參與各種社區活動，包括親身出席社區活動或參與捐贈。倘本集團有足夠現金流及錄得除稅後溢利，本集團將考慮向慈善機構作出捐助。

於本財政年度內，本集團概不知悉任何有關僱傭、職業健康安全或勞工準則法例、規章及政策的不合規情況，會對本集團構成重大影響。

### 3. SOCIAL (continued)

#### 3.1 Relationship with employees (continued)

##### Health and safety

The Group has been strictly in compliance with the relevant occupational safety rules or ordinance in Hong Kong, Taiwan and the PRC to provide a safe workplace for the staff and workers and report to the responsible government authority in case of any accidents occurred. During the Financial Year, no material industrial accidents have occurred. In addition, all staff of the Group have been insured with medical scheme.

##### Development and training

The Group understands that staff are an important asset to every enterprise and determine its success. Therefore, a policy is in place to encourage staff to pursue up-to-date job-related knowledge by providing education allowance. Furthermore, the Company also sponsors its employees to take examinations related to their designated roles and responsibility. The Group arranges training courses facilitating them to make improvement in their professions and to keep abreast with the ever change of business environment and regulatory framework.

##### Community investment

Last but not least, the Company encourages staff to care the community by participating in all kinds of social activities as they wish after work. This includes physically attendance of social events or donations. The Group will consider making donation to charitable organisations if the Group has ample cash flow and generated profits after tax.

During the Financial Year, the Group is not aware of any non-compliance with the laws, regulations and policies regarding employment, occupational health and safety or labour standards that have a significant impact on the Group.

### 3. 社會 (續)

#### 3.2 經營慣例

##### 供應鏈管理

本集團與資深供應商或來自知名企業之供應商合作，以確保彼等能按要求付運產品／提供服務。本集團設有採購政策及制度，於挑選及管理供應商時嚴謹遵照有關政策及制度。供應商之評估主要根據背景、資格（如：持有提供有關服務所需之認證）、財務狀況、於類似服務方面之過往表現、項目團隊之專業性及廉潔經營而作出。供應商是否符合資格取決於評估結果，未能達致要求的供應商最終會被淘汰。本集團高級管理層將探訪其主要供應商之高級管理層，以加強與供應商之溝通及合作。

##### 產品責任

本集團高度重視客戶滿意度及致力提供高品質產品及服務並堅持追求卓越。其中，強調產品質量及安全不得違反任一適用產品安全規例。本集團遵守 ISO9001: 2015 標準，確保本集團生產及銷售電子產品的產品質量系統有效運作。倘出現任何客戶就產品質量之投訴，我們將立即採取跟進行動，解決問題以減少對客戶之影響。本集團亦保護客戶之隱私不受任何形式之侵犯。

本集團致力根據本集團相關營運所在地之相關法律及法規保護本集團、客戶及供應商之知識產權。與客戶及供應商簽訂之合約已加入保護條文，而本集團之法律團隊亦於簽約前審閱合約，以保護知識產權。

### 3. SOCIAL (continued)

#### 3.2 Operating practice

##### Supply chain management

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. The Group has procurement policies and systems in place, which are strictly followed in selecting and managing suppliers. A supplier is evaluated mainly based on background, qualification (for example, holding necessary licenses to provide such services), financial status, past performance in similar service, professionalism of project team and operation in good integrity. Whether the supplier is qualified is determined based on the evaluation results, and those suppliers who fail to meet the requirements will ultimately be disqualified. Senior management of the Group will pay visit to the senior management of its major suppliers in order to strengthen the communications and cooperation with the suppliers.

##### Product responsibility

The Group appreciates the importance of customer satisfaction and has been highly committed to providing best quality of goods and services and continuously in search of excellence. Of which, product quality and safety has been emphasized to ensure no violation of all applicable product safety regulations. The Group adheres to the ISO 9001: 2015 standard to make sure the Group's products quality system in respect of the production and sale of electronic products operate in an effective manner. In case of any complaints by customers on goods quality, follow-up actions are taken immediately to address the problems to minimise the effect on the customers. The Group also protects customers' privacy from leakage in any form.

The Group is committed to protect the intellectual property rights of the Group, customers and suppliers in accordance with the relevant laws and regulations of the places where the Group's relevant operations are carried out. Protective clauses are added to the contracts signed with customers and suppliers and the Group's legal team performs review on the contracts before signing to safeguard the intellectual property rights.

### 3. 社會 (續)

#### 3.2 經營慣例 (續)

##### 產品責任 (續)

於本財政年度內，本集團根據適用產品責任規定(包括健康及安全、廣告、標籤及隱私事項)經營，並不知悉任何違反有關產品責任法律及法規且對本集團有重大影響之事件。

#### 3.3 反貪污

本公司致力於確保各業務單位履行其法律義務，並防止、偵測及消除舞弊，攜手合作減少賄賂貪污的機率。

本公司絕不容忍公司內部出現任何形式的貪污腐敗(包括給予及收受賄賂)，並採取嚴肅態度處理員工、承包商、代理及業務夥伴的任何試圖舞弊行為。我們要求僱員遵照道德準則及法律法規行事。本公司透過會議及其他日常溝通渠道向員工傳達內部規章、法律法規，以強調正直、誠實及公平品格的重要性，防止潛在賄賂、勒索、欺詐及洗錢行徑。我們非常鼓勵全體管理層及員工向其部門經理或另一管理層人員匯報所有可疑舞弊事件。我們將妥善調查可疑舞弊事件，並採取適當行動，包括向相關部門作出匯報、記錄處分、指控及積極追討金額。任何違反本政策的行為將被視為嚴重事件，並可能引致紀律處分。

於本財政年度內，本集團概不知悉任何有關賄賂、勒索、欺詐及洗錢法律法規的不合規情況，會對本集團構成重大影響。

### 3. SOCIAL (continued)

#### 3.2 Operating practice (continued)

##### Product responsibility (continued)

During the Financial Year, the Group operated in accordance with the applicable product liability requirements including health and safety, advertising, labelling and privacy matters and is not aware of any incidents of non-compliance with any laws and regulations that have a significant impact on the Group concerning product responsibility.

#### 3.3 Anti-corruption

The Company is committed to ensuring that each of its business units meets its legal obligations and prevents, detects and eliminates corrupt practices, and cooperates to reduce opportunities for bribery and corruption.

The Company does not tolerate any form of corruption (including the giving and receiving of bribes) within the organisation and takes the most serious view of any attempt to commit corrupt practices by members of staff, contractors, agents and business partners. Employees are required to conform to ethical standards as well as laws and regulations. The Company communicates internal rule, laws and regulations to staff through meetings and other usual communication channels in order to emphasize the importance of integrity, honesty and fairness and to prevent potential bribery, extortion, fraud and money laundering. All management and staff are highly encouraged to report all cases of suspected corruption either to their line manager, to another member of management. Cases of suspected corruption will be properly investigated and appropriate action taken, including reporting to the appropriate authorities, disciplinary action, prosecution and active pursuit of recovery. Any breach of this policy will be regarded as a serious matter and is likely to result in disciplinary action.

During the Financial Year, the Group is not aware of any breach of laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud and money laundering.



## 董事會報告書

董事會同寅謹將截至二零一七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。

### 主要業務

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

本集團於本財政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。

### 業績及分配

本集團於本財政年度之業績載列於第63頁之合併利潤表內。

董事不建議派付任何末期股息。

### 業務回顧及表現

本集團業務的公平審閱涵蓋以財務表現關鍵指標、主要風險概述及本集團面臨的不明朗因素對本集團於回顧財政年度的表現所作的分析，已載於本年報「管理層討論和分析」一節。從二零一七年三月三十一日直至本報告發佈日內概無重大事件。

### 未來前景及發展

請參閱本年報「管理層討論及分析－業務前景」一段。

### 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。詳情請參閱本年報「環境、社會及管治報告」一節。

### 遵守相關法律及法規

截至二零一七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。

## REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended 31 March 2017.

### PRINCIPAL ACTIVITIES

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

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the Financial Year are set out in the consolidated income statement on page 63.

The Directors do not recommend any payments of final dividend.

### BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's businesses comprising analysis of the Group performance during the Financial Year under review using financial key performance indicators, description of the principal risks and uncertainties facing the Group, are set out in the section of "Management Discussion and Analysis" in this annual report. There had been no material events after 31 March 2017 till the issuance of this report.

### FUTURE PROSPECTS & DEVELOPMENT

Please refer to the paragraph headed "Management Discussion and Analysis - Business Outlook" in this annual report.

### 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. For details, please refer to the section headed "Environmental, Social and Governance Reporting" in this annual report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 March 2017, the Board was not aware of any noncompliance with the relevant laws and regulations that have a significant impact on the Company.

## 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。

### 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。

本集團給予客戶之信貸期為30至90日（二零一六年：30至90日）。本集團亦持續評估其客戶之信貸風險以確保所授出之信貸額適當。本集團按個別客戶的財務狀況的評估給予客戶信貸期限，此乃符合行業慣例。逾期結餘由高級管理人員定期檢討。報告期間後並無發現任何重大可收回性問題。

### 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

於二零一七年三月三十一日，本公司之主要子公司詳情載列於合併財務報表附註33。

## 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。

## 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.

### Customers

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

The Group allows a credit period from 30 to 90 days (2016: 30 to 90 days) to its customers. The Group also continuously evaluates the credit risk of its customers to ensure appropriateness of the amount of credit granted. Credit terms are extended to customers based on the evaluation of individual customer's financial conditions which is in line with industry practice. Overdue balances are reviewed regularly by senior management. No significant recoverability problem is identified subsequent to the reporting period.

### 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 as at 31 March 2017 are set out in Note 33 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.

## 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25。

## 儲備

於本財政年度內，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26。

## 可供分派儲備

於二零一七年三月三十一日，本公司並無可供分派儲備。

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。

## 捐款

於截至二零一七年三月三十一日止年度內，本集團並無作出捐款(二零一六年：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

本集團截至二零一七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152頁。

## 主要客戶及供應商

截至二零一七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收入約為52.4%，而最大之客戶約佔15.4%。本集團之五位最大供應商則共佔本年度集團總採購額約24.3%，其中最大之供應商約佔6.4%。

## SHARE CAPITAL

Details of share capital of the Company are set out in Note 25 to the consolidated financial statements.

## RESERVES

The amounts and particulars of material transfers to and from reserves during the Financial Year are set out in Note 26 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

As at 31 March 2017, the Company's reserves is not available for distribution.

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.

## DONATIONS

The Group did not make donations (2016: HK\$0.2 million) during the year ended 31 March 2017.

## 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 2017 is set out on page 152.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2017, sales to the five largest customers of the Group in total accounted for approximately 52.4% of the Group's total revenue, with the largest customer accounted for approximately 15.4%. The five largest suppliers of the Group together in total accounted for approximately 24.3% by value of the Group's total purchases during the year, with the largest supplier accounted for approximately 6.4%.

**主要客戶及供應商** (續)

於本財政年度內，除鴻海集團外，概無董事或彼等之任何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已發行股本權益之股東)於本集團五位最大客戶或供應商中擁有任何權益。

**董事**

本財政年度內及直至本年報日期之在任董事如下：

**主席及非執行董事**

許立信先生<sup>1</sup>

**執行董事**

簡宜彬先生<sup>2</sup>

貝克承晚先生<sup>3</sup>

馮偉澄先生

RYU Young Sang, James先生<sup>4</sup>

**非執行董事**

謝迪洋先生<sup>1</sup>

LEE Eung Sang先生<sup>5</sup>

**獨立非執行董事**

鄧天樂先生

簡己然先生

陳主望先生

附註：

- 1 於二零一七年三月二十九日由執行董事調任為非執行董事
- 2 鄭宜斌先生於二零一六年十月二十六日獲委任為簡宜彬先生之替任董事
- 3 於二零一六年四月十二日獲委任
- 4 於二零一七年三月二十九日辭任
- 5 於二零一七年三月二十九日獲委任

簡宜彬先生、貝克承晚先生及許立信先生將按照本公司之公司組織章程細則第99條輪值告退，符合資格並願意於應屆股東週年大會膺選連任，而Lee Eung Sang先生將按照組織章程細則第91條輪值告退，符合資格並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，及膺選連任。

**MAJOR CUSTOMERS AND SUPPLIERS** (continued)

During the Financial Year, save for Hon Hai Group, none of the Directors or any of their close associates or any Shareholders which to the best knowledge of the Directors, who own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers or suppliers.

**DIRECTORS**

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

**Chairman and non-executive director**

Mr. HUI Lap Shun John<sup>1</sup>

**Executive directors**

Mr. CHIEN Yi-Pin Mark<sup>2</sup>

Mr. BAKER Sung Mahn Sam<sup>3</sup>

Mr. FUNG Wai Ching

Mr. RYU Young Sang James<sup>4</sup>

**Non-executive directors**

Mr. TSE Tik Yang Denis<sup>1</sup>

Mr. LEE Eung Sang<sup>5</sup>

**Independent non-executive directors**

Mr. TANG Tin Lok Stephen

Mr. KAN Ji Ran Laurie

Mr. CHEN Timothy

Notes:

- 1 re-designated from executive Director to non-executive Director on 29 March 2017
- 2 Mr. Cheng Yee Pun was appointed as alternate director to Mr. Chien Yi-Pin Mark on 26 October 2016
- 3 appointed on 12 April 2016
- 4 resigned on 29 March 2017
- 5 appointed on 29 March 2017

Mr. Chien Yi-Pin, Mark, Mr. Baker Sung Mahn, Sam and Mr. Hui Lap Shun, John will retire by rotation in accordance with Article 99 of the Company's Bye-laws and, being eligible, offer themselves for re-election at the forthcoming AGM while Mr. Lee Eung Sang 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 annual general meeting in accordance with the Company's Bye-laws.

## 更新董事資料

根據上市規則第13.51B(1)條，本公司董事資料之變動列載如下：

執行董事簡宜彬先生已委任鄭宜斌先生為其替任董事，自二零一六年十月二十六日起生效。

Ryu Young Sang James 先生由於需專注於彼之其他商業事務，已辭任執行董事一職，自二零一七年三月二十九日起生效。自同日起，Lee Eung Sang 先生獲委任為非執行董事。

許立信先生及謝迪洋先生由於各自決定投入更多時間至彼等之其他事務，均由執行董事調任為非執行董事，自二零一七年三月二十九日起生效。

## 董事及高級管理人員之個人資料

### 主席及非執行董事

許立信先生，61歲，於二零一七年三月二十九日調任為非執行董事。彼先前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本公司主席兼代理行政總裁。許先生為資訊科技行業的資深企業家。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訊智海國際控股有限公司（前稱千里眼控股有限公司）委任為執行董事，該公司之股票於聯交所創業板（「創業板」）上市（股票編號：8051）。

### 執行董事

簡宜彬先生，56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」）旗下年收入逾250億美元之業務集團 NPCEBG 之總經理及曾聘任為鴻海之董事。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訊智海國際控股有限公司（前稱為千里眼控股有限公司）委任為執行董事，該公司之股票於聯交所創業板上市（股票編號：8051）。

## UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company are set out below:

Mr. Chien Yi-Pin Mark, an executive Director, has appointed Mr. Cheng Yee Pun, as his alternate with effect from 26 October 2016.

Mr. Ryu Young Sang James has resigned from the position as executive Director due to the need to concentrate on his other business commitment with effect from 29 March 2017. Mr. Lee Eung Sang has been appointed as a non-executive Director from the same date.

Mr. Hui Lap Shun John and Mr. Tse Tik Yang Denis have been re-designated from executive Directors to non-executive Directors due to their respective decision to devote more time to their other commitments with effect from 29 March 2017.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Chairman and non-executive director

Mr. HUI Lap Shun, John, aged 61, was re-designated as non-executive Director on 29 March 2017. He was previously appointed as executive Director on 3 November 2015 and also Chairman and acting Chief Executive Officer of the Company 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 has an MBA from McMaster University. Mr. Hui has been appointed as executive director of CircuTech International Holdings Limited (previously named 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).

### Executive directors

Mr. CHIEN Yi-Pin, Mark, aged 56, was appointed as executive Director on 3 November 2015. Mr. Chien is a general manager of NPCEBG, a business group within Hon Hai with over US\$25 billion annual revenues, and was a director with Hon Hai Precision Industry Co. Ltd. ("Hon Hai"). Mr. Chien joined Hon Hai in 1991. He studied at Tamkang University. Mr. Chien has been appointed as executive director of CircuTech International Holdings Limited (previously named 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)

貝克承晚先生，50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。

馮偉澄先生，53歲，為本集團生產分部之副總經理。馮先生持有香港城市大學於一九九二年頒發之會計學文學學士學位。彼負責本集團生產分部之財務職能。馮先生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。

**非執行董事**

謝迪洋先生，41歲，於二零一七年三月二十九日獲調任為非執行董事。謝先生現為Asia-IO Holdings Limited的創辦人兼管理合夥人。彼曾於二零一五年十一月三日獲委任為執行董事。謝先生曾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十七年經驗，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至二零一七年二月九日期間獲訊智海國際控股有限公司(前稱為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** (continued)**Executive directors** (continued)

Mr. Sung Mahn BAKER, aged 50, 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 ("IT"), 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 IT 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. FUNG Wai Ching, aged 53, is the Assistant General Manager of the manufacturing division 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.

**Non-executive directors**

Mr. TSE Tik Yang Denis, aged 41, was re-designated as non-executive Director on 29 March 2017. Mr. Tse is currently Founder and Managing Partner with Asia-IO Holdings Limited. He was previously appointed as executive Director on 3 November 2015. Mr. Tse was previously the Head of Asia-Private Investments with Lockheed Martin Investment Management Company. He has seventeen 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 was appointed as non-executive director of CircuTech International Holdings Limited (previously named TeleEye Holdings Limited) during the period from 10 June 2016 to 9 February 2017, 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)**非執行董事** (續)

Lee Eung Sang先生，52歲，於二零一七年三月二十九日獲委任為非執行董事。彼為SK Holdings Co., Ltd. (「SK Holdings」) 戰略規劃之執行副總裁，該公司乃韓國領先全面資訊科技服務供應商，提供資訊科技顧問、分包、系統整合及系統維護及維修服務。Lee先生曾於SK Holdings、SK Telecom及SK Networks(統稱「SK集團」) 擔任多個高級職位。加入SK集團前，彼就職於Deloitte Korea。Lee先生畢業於波士頓大學，持有工商管理碩士學位，且持有首爾國立大學工商管理學理學士學位。

**獨立非執行董事**

鄧天樂先生，40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。

簡已然先生，57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i100Corporation。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，43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)**Non-executive directors** (continued)

Mr. LEE Eung Sang, aged 52, was appointed as non-executive Director on 29 March 2017. He is the executive vice president of strategic planning with SK Holdings Co., Ltd. ("SK Holdings"), a leading Korean total IT services provider that offers IT consulting, outsourcing, system integration and system maintenance and repair services. Mr. Lee held various senior positions with SK Holdings, SK Telecom and SK Networks (collectively the "SK Group"). Prior to joining the SK Group, he worked in Deloitte Korea. Mr. Lee graduated with an MBA from Boston University and has a BS in Business Management from Seoul National University.

**Independent Non-executive directors**

Mr. TANG Tin Lok, Stephen, aged 40, 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.

Mr. KAN Ji Ran, Laurie, aged 57, 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 43, 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

截至二零一七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，於本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。

## 獲准許的彌償條文

以董事為受益人的獲准許彌償條文現時及於本財政年度生效。於整個年度，本公司已為董事購買董事及高級職員責任保險，為本集團董事提供適當保障。

## 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本財政年度內任何時間概無訂立任何重大合約或控股股東或其任何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 2017, the Company did not enter 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 had a material interest, whether directly or indirectly, subsisted 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.

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Financial Year. The Company has maintained Directors and officers liability insurance which provides appropriate cover for, among others, the Directors.

## CONTROLLING SHAREHOLDER'S INTERESTS IN SIGNIFICANT CONTRACTS

As far as the Directors are aware, at no time during the Financial 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 (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 G.P. 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」）。

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，彼等對有關購股權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。

## SHARE OPTION SCHEME

The Company has, in accordance with Chapter 17 of 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.

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 the Share Option 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.



**購股權計劃** (續)**3. 授出及接納購股權** (續)

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。

**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情釐定，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。

**SHARE OPTION SCHEME** (continued)**3. Grant and acceptance of Options** (continued)

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.

**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 Byelaws 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.



**購股權計劃** (續)**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逾，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。
- (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（即39,423,944股股份）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（即39,423,944股股份）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逾計劃授權限額之購股權，惟超逾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**

- (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.
- (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 (i.e. 39,423,944 Shares) (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 (i.e. 39,423,944 Shares). 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 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。

**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 approximate, 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.

**購股權計劃** (續)**9. 購股權計劃之有效期**

購股期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。

**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。

截至二零一七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**

本財政年度內，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」一段所披露者外，本公司及本公司任何子公司及其相關法團於截至二零一七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年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二零一七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**

截至二零一七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。

**SHARE OPTION SCHEME** (continued)**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.

**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 2017, 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 Financial Year.

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

Other than the paragraph headed "Share Option Scheme" as disclosed above, at no time during the year ended 31 March 2017 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 2017.

**ARRANGEMENTS TO PURCHASE SHARES**

At no time during the year ended 31 March 2017 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.

## 持續關連交易

### 1. 與鴻海的框架協議

於二零一五年十二月二十三日，本公司與鴻海已訂立四份框架協議（各為「框架協議」及統稱為「該等框架協議」）。儘管鴻海根據上市規則不為本公司關連人士，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。

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。

## CONTINUING CONNECTED TRANSACTIONS

### 1. Framework Agreements with Hon Hai

On 23 December 2015, the Company entered into 4 Framework Agreements (each a "Framework Agreement and collectively, 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 maintenances 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.

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.



**持續關連交易** (續)**1. 與鴻海的框架協議** (續)

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可能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：

2016	二零一六年
2017	二零一七年
2018	二零一八年
<b>Total</b>	<b>總計</b>

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。

**2. 與InFocus Corporation的採購框架協議**

於二零一六年六月二十四日，本公司與InFocus Corporation(「InFocus」)訂立採購框架協議，據此，InFocus同意將向本公司供應其互動顯示產品、相關配件及軟件等產品，以供本公司用作提供本集團系統整合服務及智能解決方案項目，對象為InFocus早前已批准的名單內位於香港、台灣、中國及日本之公司，由二零一六年六月二十四日至二零一九年六月二十三日，為期三年。

截至二零一七年三月三十一日止財政年度以及截至二零一八年及二零一九年三月三十一日止財政年度各年的採購框架協議年度上限為17,800,000港元。

**CONTINUING CONNECTED TRANSACTIONS** (continued)**1. Framework Agreements with Hon Hai** (continued)

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</b>	<b>Procurement</b>	<b>Sales</b>
資訊科技 系統運營及維護 HKD 港元	建設－擁有 －運營及 資訊科技項目 HKD 港元	採購 HKD 港元	銷售 HKD 港元
2016	2016	2016	2016
2017	2017	2017	2017
2018	2018	2018	2018
<b>Total</b>	<b>總計</b>	<b>473,817,000</b>	<b>260,633,000</b>

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.

**2. Procurement Framework Agreement with InFocus Corporation**

On 24 June 2016, the Company entered into a procurement framework agreement with InFocus Corporation ("InFocus") pursuant to which InFocus has agreed to supply its products of interactive display products, related accessories and software to the Company for it to provide system integration service and in the smart solution projects of the Group for InFocus' prior approved list of companies in Hong Kong, Taiwan, PRC and Japan, for a three-year period from 24 June 2016 to 23 June 2019.

The annual cap of the procurement framework agreement for each of the financial year ended 31 March 2017 and financial years ending 31 March 2018 and 2019 is HK\$17,800,000.



**持續關連交易** (續)**2. 與InFocus的採購框架協議** (續)

本公司相信訂立採購框架協議使本集團維持設備及部件如互動顯示產品及軟件之穩定供應來源，供本集團用作提供系統整合服務及本集團之智能解決方案項目。

由於主席兼非執行董事許立信先生實益擁有InFocus的69.93%股權，故訂立本採購框架協議構成上市規則項下的持續關連交易，而有關交易須符合申報、公告及年度審核之規定，惟獲豁免本公司獨立股東批准之規定。

除上文所披露者外，誠如截至二零一七年三月三十一日止年度之合併財務報表附註32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。董事確認，本公司已遵照上市規則第14A章，遵守披露規定。

**主要股東的權益**

於二零一七年三月三十一日，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	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
Asia IO-Acquisition Fund, L.P. (Note) (附註)	313,117,981	實益 Beneficial	47.56%

附註：

Asia-IO Acquisition Fund, L.P. 的一般合夥人為 Asia-IO Acquisition GP Limited，而 Asia-IO Acquisition GP Limited 由謝迪洋先生控制。

**CONTINUING CONNECTED TRANSACTIONS** (continued)**2. Procurement Framework Agreement with InFocus** (continued)

The Company believes that entering into the procurement framework agreement allows the Group to maintain a stable source of supplies for interactive display products and software which are equipment and parts that could be used by the Group for the provision of its system integration service and in the smart solution projects of the Group.

As Mr. Hui Lap Shun John, Chairman and non-executive Director, effectively owns 69.93% of the equity interest of InFocus, entering into this framework agreement constitutes a continuing connect transaction according to the Listing Rules and such transaction is subject to reporting, announcement and annual review but exempt from approval of independent shareholders of the Company.

Save as disclosed above, none of the related party transactions as disclosed in Note 32 to the consolidated financial statements for the year ended 31 March 2017 constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

**INTERESTS OF SUBSTANTIAL SHAREHOLDERS**

As at 31 March 2017, 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
313,117,981	實益 Beneficial	47.56%

Note:

General partner of Asia-IO Acquisition Fund, L.P. is Asia-IO Acquisition GP Limited which, in turn, is controlled by Mr. Tse Tik Yang, Denis.

**主要股東的權益** (續)

除上述披露外，於二零一七年三月三十一日，本公司未獲通知有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，本公司已於本財政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12至28頁之企業管理報告。

**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**

審核委員會已根據企業管治守則規定成立，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)、簡己然先生及陳主望先生。

審核委員會與管理層已審閱本集團截至二零一七年三月三十一日止年度之經審核財務報表及本集團採納的會計準則及慣例，並討論有關編製截至二零一七年三月三十一日止年度年報的風險管理、內部監控及財務報告事宜。

**INTERESTS OF SUBSTANTIAL SHAREHOLDERS**

(continued)

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 2017.

**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 Financial Year.

**CORPORATE GOVERNANCE PRACTICE**

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 12 to 28.

**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 CG 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 2017 with the management, the accounting principles and practices adopted by the Group and discussed risk management and internal controls and financial reporting matters related to the preparation of the annual results for the year ended 31 March 2017.

## 購買、出售或贖回本公司之上市證券

於本財政年度內，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

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，願膺選連任。

代表董事會  
主席  
許立信

香港，二零一七年六月二十二日

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

During the Financial Year, neither the Company nor any of its subsidiaries purchased, sold and redeemed any of the Company's listed securities.

## TAX RELIEF

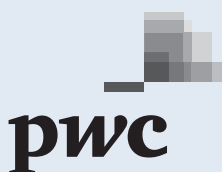
The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including 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 retire and, being eligible, offer themselves for re-appointment.

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

Hong Kong, 22 June 2017



羅兵咸永道

## 致雲智匯科技服務有限公司股東

(於百慕達註冊成立的有限公司)

## To the Shareholders of Maxnerva Technology Services Limited

(incorporated in Bermuda with limited liability)

### 意見

#### 我們已審計的內容

雲智匯科技服務有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第63至151頁的合併財務報表，包括：

- 於二零一七年三月三十一日的合併資產負債表；
- 截至該日止年度的合併利潤表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一七年三月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### Opinion

#### What we have audited

The consolidated financial statements of Maxnerva Technology Services Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 63 to 151, which comprise:

- the consolidated balance sheet as at 31 March 2017;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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



羅兵咸永道

**獨立性**

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

**關鍵審計事項**

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項為存貨撥備。

**關鍵審計事項****存貨撥備**

請參閱合併財務報表附註2.11、4(a)及18。

貴集團於二零一七年三月三十一日持有之存貨25.5百萬港元乃按成本與可變現淨值之較低者列賬。倘存貨陳舊及損壞、過時、或售價下跌，則可能無法收回存貨成本。

管理層釐定存貨成本及可變現淨值之較低者時，會考慮個別存貨的庫齡、存貨是否過時和個別存貨項目的預測售價。

管理層於各個期末按估計售價減銷售開支計算可變現淨值，釐定每件產品之預測售價時須作出重大判斷及假設，包括考慮銷售類似性質產品之過往經驗及按現行市場對未來銷售作出預測。

管理層按存貨年期對滯銷存貨貫徹地應用撥備方法，並就長期陳舊存貨作出特定撥備。管理層亦會就存貨是否過時進行定期審查，包括定期進行存貨盤點及審閱個別存貨項目的持有期。

我們關注此範疇是鑑於對存貨的撥備估計涉及重大判斷，以及技術日新月異、客戶需求及競爭者之行為導致多種不明朗因素。

**Independence**

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to inventories provisions.

**Key Audit Matter****Inventories provisions**

Refer to notes 2.11, 4(a) and 18 to the consolidated financial statements.

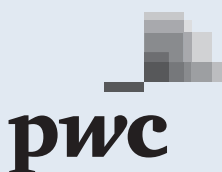
The Group held inventories of HK\$25.5 million as at 31 March 2017. Inventories are carried at the lower of cost and net realisable value. The cost of inventories may not be recoverable if those inventories are aged and damaged, if they have become obsolete, or if their selling prices have declined.

Management determines the lower of cost and net realisable value of inventories by considering the ageing profile, inventory obsolescence and estimated selling price of individual inventory items.

Management calculates the net realisable value at each period end based on the estimated selling price less selling expenses, which requires significant judgements and assumptions to be made to determine the estimated selling price of individual product, including historical experience of selling products of similar nature and expectation of future sales based on current market conditions.

Management consistently applies a provisioning methodology for slow moving inventories based on inventory ageing and makes specific provision for long aged inventories. Management also conducted periodic review on inventory obsolescence, including performance of periodic inventory counts and review of holding period for individual inventory items.

We focused on this area due to the estimation of provisions for inventories involves significant judgement and various uncertainties as a result of changing technology and customer demand.



羅兵咸永道

## 關鍵審計事項 (續)

### 我們的審計如何處理關鍵審計事項

我們對管理層釐定存貨撥備價值的評估合理性進行的程序包括：

- 理解和驗證管理層執行的監控程序，包括其估計存貨可變現淨值及定期覆核存貨過時的程序；
- 於二零一七年三月三十一日，對存貨進行監盤，以識別出有否有任何損壞或過時存貨；
- 透過檢查相關採購資料及發票，以抽樣方式測試個別存貨項目庫齡之準確性；
- 以抽樣方式測試重要存貨於年末後之使用情況，透過取得年末後的使用報告，識別出過時存貨。倘相關存貨於年末後並無用量，我們會與管理層討論其對估計存貨未來使用率作出之評估，透過我們對行業的認識和根據產品性質（如適用），佐證有關存貨庫齡、銷售訂單及相關製成品營銷能力的解釋；及
- 以抽樣方式測試選定存貨項目之可變現淨值，在測試中將個別製成品於年末後的售價與其賬面值作一比較。對於年末後並無出售的相關製成品，我們已與管理層討論該產品的可變現值，並透過我們對行業的認識和根據產品性質（如適用），佐證有關存貨年期、銷售訂單、過往毛利率及現行市況的解釋。

根據所述程序，我們發現管理層有關存貨撥備之估計有可得的證據支持。

## Key Audit Matters (Continued)

### How our audit addressed the Key Audit Matter

Our procedures in relation to the appropriateness of management's assessment in determining the value of the inventories provisions included:

- Understood and validated the control procedures performed by management, including its procedures in estimating the net realisable value of the inventories and conducting periodic review on inventory obsolescence;
- Observed client's inventory counts to identify whether there is any damaged or obsolete inventory at 31 March 2017;
- Tested on a sample basis, the accuracy of the ageing profile of individual inventory items by checking to the underlying procurement correspondence and invoices;
- Tested on a sample basis, the subsequent usage of significant inventory items, obtained through the usage report subsequent to the year end as a basis to identify inventory obsolescence. Where there are no subsequent usage of the respective items after the year end, we discussed with management its assessment on estimated future utilisation, corroborating explanations with the inventory ageing, sales orders and marketability of the relevant finished goods by using our industry knowledge and based on the nature of the products, as appropriate; and
- Tested on a sample basis, the net realisable value of selected inventory items, by comparing the selling price subsequent to the year end, against the carrying values of these individual finished goods. Where there are no subsequent sales of the respective finished goods after the year end, we discussed with management as to the realisable value of the products, corroborating explanations with the inventory ageing, sales orders, historical margins, and current market conditions by using our industry knowledge and based on the nature of the products, as appropriate.

Based on the procedures described, we found the estimations of management in relation to the provision for inventories were supportable by available evidence.





羅兵咸永道

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及審核委員會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需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

## Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

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

Audit committee are responsible for overseeing the Group's financial reporting process.



羅兵咸永道

## 核數師就審計合併 財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下(作為整體)報告我們的意見，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



羅兵咸永道

### 核數師就審計合併 財務報表承擔的責任(續)

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是蘇虹。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一七年六月二十二日

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is So Hung, Shelley.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 22 June 2017

# 合併利潤表

# Consolidated Income Statement

截至二零一七年三月三十一日止年度

for the year ended 31 March 2017

		附註 Note	二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>			
收入	Revenue	5	500,405	111,317
銷售及服務成本	Cost of sales and services			
– 存貨及物業、機器及設備減值	– Impairment of inventories and property, plant and equipment		(13,153)	(34,110)
– 其他	– Others		(314,710)	(105,197)
		7	(327,863)	(139,307)
<b>毛利/(損)</b>	<b>Gross profit/(loss)</b>		<b>172,542</b>	<b>(27,990)</b>
其他收入	Other income		283	180
其他虧損，淨額	Other losses, net	6	(4,631)	(308)
銷售及經銷開支	Selling and distribution expenses	7	(21,800)	(5,816)
一般及行政開支	General and administrative expenses	7	(50,174)	(38,072)
<b>經營溢利/(虧損)</b>	<b>Operating profit/(loss)</b>		<b>96,220</b>	<b>(72,006)</b>
融資收入	Finance income	9	297	43
融資成本	Finance costs	9	(426)	(526)
<b>除稅前溢利/(虧損)</b>	<b>Profit/(loss) before income tax</b>		<b>96,091</b>	<b>(72,489)</b>
所得稅開支	Income tax expense	10	(20,564)	(319)
<b>持續經營業務年度溢利/(虧損)</b>	<b>Profit/(loss) for the year from continuing operations</b>		<b>75,527</b>	<b>(72,808)</b>
<b>非持續經營業務</b>	<b>Discontinued operations</b>			
非持續經營業務年度虧損	Loss for the year from discontinued operations	28	–	(24,791)
<b>年度溢利/(虧損)</b>	<b>Profit/(loss) for the year</b>		<b>75,527</b>	<b>(97,599)</b>
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		75,527	(72,808)
非持續經營業務	Discontinued operations		–	(24,791)
			<b>75,527</b>	<b>(97,599)</b>
<b>本公司權益持有人年度應佔溢利/ (虧損)之每股盈利/(虧損)</b>	<b>Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company during the year</b>		<b>HK cents</b>	<b>HK cents</b>
基本及攤薄	Basic and diluted	13		
持續經營業務	From continuing operations		11.40	(13.70)
非持續經營業務	From discontinued operations		–	(4.66)

於70頁至151頁之附註為合併財務報表之整體部份。

The notes on pages 70 to 151 are an integral part of these consolidated financial statements.

截至二零一七年三月三十一日止年度

For the year ended 31 March 2017

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
<b>綜合收益／(虧損)：</b>	<b>Comprehensive income/(loss):</b>		
年度溢利／(虧損)	Profit/(loss) for the year	75,527	(97,599)
<b>其他綜合收益／(虧損)：</b>	<b>Other comprehensive income/(loss):</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	(7,321)	(3,763)
可供出售金融資產公平值收益	Fair value gains on available-for-sale financial assets	-	390
<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
<b>年度其他綜合(虧損)／收益，稅後淨額</b>	<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>(7,321)</b>	<b>14,148</b>
<b>年度總綜合收益／(虧損)</b>	<b>Total comprehensive income/(loss) for the year</b>	<b>68,206</b>	<b>(83,451)</b>
總綜合收益／(虧損)歸屬於本公司權益持有人：	Total comprehensive income/(loss) attributable to equity holders of the Company arising from:		
持續經營業務	Continuing operations	68,206	(72,818)
非持續經營業務	Discontinued operations	-	(10,633)
		<b>68,206</b>	<b>(83,451)</b>

於70頁至151頁之附註為合併財務報表之整體部份。

The notes on pages 70 to 151 are an integral part of these consolidated financial statements.

二零一七年三月三十一日

As at 31 March 2017

			二零一七 2017 千港元 HK\$'000	二零一六 2016 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>			
無形資產	Intangible assets	14	8,318	1,680
物業、機器及設備	Property, plant and equipment	15	25,025	3,946
其他長期資產	Other long-term assets	16	540	1,767
			<u>33,883</u>	<u>7,393</u>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	18	25,451	43,265
應收營業賬項	Trade receivables	19	164,598	26,857
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	20	44,807	32,859
應收稅項	Tax receivables		301	–
現金及現金等價物	Cash and cash equivalents	21	219,421	216,177
			<u>454,578</u>	<u>319,158</u>
<b>總資產</b>	<b>Total assets</b>		<u>488,461</u>	<u>326,551</u>
<b>權益</b>	<b>EQUITY</b>			
<b>本公司權益持有人</b>	<b>Capital and reserves attributable to equity holders of the Company</b>			
應佔股本及儲備				
股本	Share capital	25	66,224	66,224
股份溢價	Share premium	25	234,640	234,640
儲備	Reserves	26	26,767	(41,439)
			<u>327,631</u>	<u>259,425</u>



二零一七年三月三十一日

As at 31 March 2017

			二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
		附註 Note		
<b>負債</b>	<b>LIABILITIES</b>			
<b>流動負債</b>	<b>Current liabilities</b>			
借貸	Borrowings	22	18,573	17,191
應付營業賬項	Trade payables	23	71,308	40,788
應付費用及其他應付款項	Accruals and other payables	24	65,102	9,147
應付稅項	Tax payables		5,847	—
			<u>160,830</u>	<u>67,126</u>
<b>總負債</b>	<b>Total liabilities</b>		<u>160,830</u>	<u>67,126</u>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<u>488,461</u>	<u>326,551</u>

第63至151頁之合併財務報表由董事會於二零一七年六月二十二日批准及代其簽署。

The consolidated financial statements on pages 63 to 151 were approved by the Board of Directors on 22 June 2017 and were signed on its behalf.

代表董事會

On behalf of the board

貝克承晚  
行政總裁  
BAKER Sung Mahn, Sam  
CEO

簡宜彬  
董事  
CHIEN Yi-Pin, Mark  
Director

於70頁至151頁之附註為合併財務報表之整體部份。

The notes on pages 70 to 151 are an integral part of these consolidated financial statements.

截至二零一七年三月三十一日止年度

For the year ended 31 March 2017

		本公司權益持有人應佔			
		Attributable to equity holders of the Company			
		股本	股份溢價	儲備	總權益
		Share	Share	Reserves	Total
		capital	premium		equity
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註25)	(附註25)	(附註26)	
		(Note 25)	(Note 25)	(Note 26)	
於二零一六年四月一日	At 1 April 2016	66,224	234,640	(41,439)	259,425
綜合收益：	Comprehensive income:				
年度溢利	Profit for the year	-	-	75,527	75,527
其他綜合虧損：	Other comprehensive loss:				
外幣換算差額	Currency translation differences	-	-	(7,321)	(7,321)
其他綜合虧損總額	Total other comprehensive loss	-	-	(7,321)	(7,321)
綜合總收益	Total comprehensive income	-	-	68,206	68,206
於二零一七年三月三十一日	At 31 March 2017	66,224	234,640	26,767	327,631

於70頁至151頁之附註為合併財務報表之整體部份。

The notes on pages 70 to 151 are an integral part of these consolidated financial statements.

截至二零一七年三月三十一日止年度

For the year ended 31 March 2017

		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25) (Note 25)	股份溢價 Share premium 千港元 HK\$'000 (附註25) (Note 25)	儲備 Reserves 千港元 HK\$'000 (附註26) (Note 26)	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 兌換儲備	Release of exchange reserve upon 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 公平值收益	Fair value gains on available-for-sale financial assets	–	–	390	390	–	390
土地及樓宇重估收益， 除稅	Revaluation gains on land and 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25)	Issuance of shares (Note 25)	22,500	234,640	–	257,140	–	257,140
出售附屬公司(附註28)	Disposal of subsidiaries (Note 28)	–	–	–	–	(215)	(215)
股息(附註31)	Dividends (Note 31)	–	–	(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70頁至151頁之附註為合併財務報表之整體部份。

The notes on pages 70 to 151 are an integral part of these consolidated financial statements.

# 合併現金流量表

# Consolidated Statement of Cash Flows

截至二零一七年三月三十一日止年度

For the year ended 31 March 2017

			二零一七 2017 千港元 HK\$'000	二零一六 2016 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>		
經營活動產生/(所用)現金	27	Cash generated from/(used in) operations	59,987	(55,754)
支付利息		Interest paid	(426)	(1,246)
收取利息		Interest received	297	670
已付所得稅款		Income tax paid	(15,018)	(319)
			<u>44,840</u>	<u>(56,649)</u>
經營活動產生/(所用)之淨現金		Net cash generated from/(used in) operating activities		
<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	28	Net cash inflow as a result of disposal of subsidiaries	-	56,549
按公平值計入損益之金融資產投資		Investment in financial assets at fair value through profit or loss	(774)	-
購置物業、機器及設備		Purchases of property, plant and equipment	(27,731)	(3,651)
購置無形資產		Purchase of intangible assets	(8,950)	(1,833)
出售物業、機器及設備所得款項		Proceeds from disposal of property, plant and equipment	198	-
			<u>(37,257)</u>	<u>51,065</u>
投資活動(所用)/產生之淨現金		Net cash (used in)/generated from investing activities		
<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)
新增銀行貸款		New bank borrowings	18,573	147,956
償還銀行貸款		Repayment of bank borrowings	(17,191)	(151,548)
			<u>1,382</u>	<u>152,983</u>
融資活動產生之淨現金		Net cash generated from financing activities		
<b>現金及現金等價物之淨額增加</b>		<b>Net increase in cash and cash equivalents</b>	<b>8,965</b>	147,399
於四月一日之現金及現金等價物		Cash and cash equivalents at 1 April	216,177	68,979
外幣匯兌對於現金及現金等價物之影響淨額		Effect of foreign exchange rate change on cash and cash equivalents, net	(5,721)	(201)
於三月三十一日之現金及現金等價物	21	Cash and cash equivalents at 31 March	<u>219,421</u>	<u>216,177</u>

於70頁至151頁之附註為合併財務報表之整體部份。

The notes on pages 70 to 151 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(「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。

本集團的主要業務為提供系統及網絡集成、資訊科技解決方案發展及實施、相關保養服務及電子產品製造。

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

編製此等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(「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，並就按公平值計入損益之金融資產(按公平值計量)之重估而作出修訂。

## 1 GENERAL INFORMATION

Maxnerva Technology Services 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.

The Group is principally engaged in the provision of system and network integration, I.T. solutions development and implementation, and related maintenance services and electronic products manufacturing.

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 ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which is carried at fair value.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

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。涉及高度的判斷或高度複雜性的範疇，或涉及對合併財務報表作出重大假設和估計的範疇，在附註4中披露。

#### (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二零一六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1號(修訂本)	披露方案
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
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
香港會計準則第27號(修訂本)	單獨財務報表的權益法
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
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
香港財務報告準則第14號	監管遞延賬戶
年度改善項目	二零一二至二零一四年週期之年度改善

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)

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. The area involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### (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 2016:

HKAS 1 (Amendments)	Disclosure initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: bearer plants
HKAS 27 (Amendments)	Equity method in separate financial statements
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment entities: applying the consolidation exception
HKFRS 11 (Amendments)	Accounting for acquisitions of interests in joint operations
HKFRS 14	Regulatory deferral accounts
Annual Improvements Project	Annual improvements 2012-2014 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或之後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7號 (修訂本)	披露方案 <sup>1</sup>
香港會計準則 第12號(修訂本)	就未變現虧損 確認遞延稅項 資產 <sup>1</sup>
香港財務報告準則 第2號(修訂本)	股份支付交易之 分類及計量 <sup>2</sup>
香港財務報告準則 第9號	金融工具 <sup>2</sup>
香港財務報告準則 第10號及香港 會計準則第28號 (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15號	與客戶合約之 收入 <sup>2</sup>
香港財務報告準則 第15號(修訂本)	香港財務報告 準則第15號之 澄清 <sup>2</sup>
香港財務報告準則 第16號	租賃 <sup>3</sup>

- <sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>4</sup> 待定日期

## 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 or after 1 April 2016 and have not been early adopted by the Group:

HKAS 7 (Amendments)	Disclosure initiative <sup>1</sup>
HKAS 12 (Amendments)	Recognition of deferred tax assets for unrealised losses <sup>1</sup>
HKFRS 2 (Amendments)	Classification and measurement of share-based payment transactions <sup>2</sup>
HKFRS 9	Financial instruments <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup>
HKFRS 15	Revenue from contracts with customers <sup>2</sup>
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> A date to be determined

## 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(續)

本集團將於上述新準則及現有準則的修訂生效時予以採用。本集團預計應用上述新準則及現有準則的修訂將不會對本集團的業績及財務狀況造成重大影響，惟下述香港財務報告準則第15號「與客戶合約之收入」及香港財務報告準則第16號「租賃」除外：

*香港財務報告準則第15號「與客戶合約之收入」*

香港會計師公會已頒佈收入確認之新訂準則。此將替換香港會計準則第18號(包含貨品及服務合約)及香港會計準則第11號(包含建築合約)。新訂準則乃基於「當貨品或服務控制權轉移至客戶時確認收入」的原則。該準則允許在採納方面採用全面追溯法或修改追溯法。

管理層目前正評估新訂準則之應用對集團財務報表的影響並已識別如下可能受到影響的方面：

- 服務收入—香港財務報告準則第15號之應用可能引致各個履約責任之識別且其可能影響收入確認的時間及模式；及
- 履行合約方面產生之若干成本入賬—當前支銷之若干成本可能需要根據香港財務報告準則第15號確認作資產。

於此階段，本集團無法估計新規則對集團財務報表的影響。本集團將對未來十二個月的影響進行更詳細評估。

## 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 (continued)

The Group will apply the above new standards and amendments to existing standards when they become effective. The Group anticipates that the application of the above new standards and amendments to existing standards have no material impact on the results and the financial position of the Group, except for HKFRS 15 “Revenue from contracts with customers” and HKFRS 16 “Leases” as explained below:

*HKFRS 15, “Revenue from contracts with customers”*

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management is currently assessing the effects of applying the new standard on the Group’s financial statements and has identified the following areas that are likely to be affected:

- revenue from service – the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing and pattern of the recognition of revenue; and
- accounting for certain costs incurred in fulfilling a contract – certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15.

At this stage, the Group is not able to estimate the impact of the new rules on the Group’s financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

## 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(續)**

香港財務報告準則第15號「與客戶合約之收入」(續)

香港財務報告準則第15號於二零一八年一月一日或之後開始之財政年度強制施行。於此階段，本集團不擬於其生效日期前採納該準則。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號將引致絕大部分租賃於資產負債表確認，乃因經營與融資租賃之間的區分被刪除。根據新訂準則，資產(使用租賃項目的權利)及支付租金之金融義務被確認。唯一的例外情況是短期及低價值租賃。

出租人入賬將無重大變化。

該準則將主要影響集團經營租賃之入賬。於報告日期，集團的不可撤銷經營租賃承擔為30,751,000港元(附註30)。然而，集團尚未釐定該等承擔到何種程度會引致確認未來支付之資產及負債以及此將如何影響集團溢利及現金流量分類。

部分承擔可能因短期及低價值租賃而屬例外情況，及部分承擔可能與不符合租賃條件(按香港財務報告準則第16號)的安排有關。

新訂準則於二零一九年一月一日或之後開始之財政年度強制性施行。於此階段，本集團不擬於其生效日期前採納該準則。

## 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 (continued)**

HKFRS 15, "Revenue from contracts with customers" (Continued)

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

HKFRS 16, "Leases"

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$30,751,000 (Note 30). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

## 2 重要會計政策概要(續)

### 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收益予以對銷。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。

#### (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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

#### (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.

## 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(續)

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。

##### (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—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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### (a) Consolidation (continued)

##### (i) Business combinations (continued)

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.

##### (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.

## 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(「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」。

非貨幣金融資產(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。非貨幣金融資產及負債(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。

**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.

## 2 重要會計政策概要(續)

### 2.4 外幣換算(續)

#### (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；
- (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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (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;
- (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 重要會計政策概要(續)**

**2.5 物業、機器及設備**

所有物業、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。

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如下：

電腦設備	直線法3-5年
廠房及機器	直線法5-7年
裝修、傢俬、裝置及設備	直線法3-5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。

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2.7)。

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，淨額」。

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

**2.5 Property, plant and equipment**

All 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.

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, as follows:

Computer equipment	Straight line 3 to 5 years
Plant and machinery	Straight line 5 to 7 years
Leasehold improvements, furniture, fixtures and equipment	Straight line 3 to 5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

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)

### 2.6 無形資產

#### (a) 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)。

#### (b) 收購電腦軟件

收購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，於其三至五年估計可使用年期內以直線法攤銷。

### 2.7 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Intangible assets

#### (a) Club debenture

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

#### (b) 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 to 5 years.

### 2.7 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 of disposal 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 重要會計政策概要(續)**

**2.8 金融資產**

**(a) 分類**

本集團將其金融資產分類為以下類別：貸款及應收款項，以及按公平值計入損益之金融資產。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。本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」、「按金及其他應收款項」及「現金及現金等價物」(附註2.12及2.13)。

*(ii) 按公平值計入損益之金融資產*

按公平值計入損益之金融資產乃持作買賣金融資產。倘已收購金融資產主要目的為於短期內銷售，則分類為此類別。衍生工具亦被分類為持作買賣，除非其指定為對沖工具。倘預期將於12個月內結算，本類別之資產分類為流動資產；否則其將分類為非流動。

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

**2.8 Financial assets**

**(a) Classification**

The Group classifies its financial assets into the following categories: loans and receivables and financial assets at fair value through profit or loss. 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 receivables", "deposits and other receivables" and "cash and cash equivalents" in the balance sheet (Notes 2.12 and 2.13).

*(ii) Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

## 2 重要會計政策概要(續)

### 2.8 金融資產(續)

#### (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。按公平值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。

來自「按公平值計入損益之金融資產」類別的公平值變動收益或虧損在其產生的期間於利潤表「其他虧損，淨額」內呈列。若本集團收取股息之權利已被確定，按公平值計入損益之金融資產的股息收入於利潤表確認為其他收入中。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Financial assets (continued)

#### (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. 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.

Gain or loss arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the income statement within “other losses, net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group’s right to receive payments is established.



## 2 重要會計政策概要(續)

### 2.9 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。

### 2.10 金融資產的減值

#### 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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 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.

### 2.10 Impairment of financial assets

#### 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.

## 2 重要會計政策概要(續)

### 2.10 金融資產的減值(續)

#### 以攤銷成本列賬的資產(續)

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。

就貸款及應收款項類別而言，虧損將按照該資產的賬面金額與該金融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)

### 2.10 Impairment of financial assets (continued)

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

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)****2.11 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。

**2.12 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項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。

**2.13 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.11 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.

**2.12 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.

**2.13 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 重要會計政策概要(續)****2.14 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。

**2.15 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。

**2.16 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.14 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.

**2.15 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 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.

**2.16 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 重要會計政策概要** (續)**2.17 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利潤表中確認。

**2.18 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。

**(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。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**2.17 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 income statement in the period in which they are incurred.

**2.18 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.

**(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.

## 2 重要會計政策概要(續)

### 2.18 當期及遞延所得稅(續)

#### (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)

### 2.18 Current and deferred income tax (continued)

#### (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)

**2.18 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)

**2.18 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)

### 2.19 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)

### 2.19 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)

### 2.20 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。

### 2.21 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 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.

### 2.21 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 重要會計政策概要(續)

### 2.22 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入及收入金額，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，銷售貨品之收入即確認入賬。

#### (b) 利息收入

利息收入以有效利率法基準確認。

#### (c) 租金收入

營業租約租金收入按租期以直線法確認。

#### (d) 提供服務

資訊科技整合及解決方案服務分部下提供服務的收入乃按完工百分比予以確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 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.

#### (c) Rental income

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

#### (d) Rendering of services

The revenue recognition for the rendering of services under the segment of I.T. Integration and Solutions Services is based on the percentage of completion method.

## 2 重要會計政策概要(續)

### 2.22 收入確認(續)

#### (d) 提供服務(續)

有關以此分部提供服務之收入包括協定之合約金額。合約成本包括直接設備及原材料成本、勞工及直接從事提供服務人員之其他成本以及應佔開支。有關以此分部提供服務之收入(不包括按時間比例於合約期或於提供相關服務時(倘適用)確認者)根據完成交易之百分比確認，而收入、所產生成本及估計完成所需成本必須能夠可靠計量。完成百分比乃參照當時產生之成本對比交易項下將產生之總成本，或按當時已提供服務價值佔交易項下將提供服務總值之百分比而釐定。在合約之成果不能夠可靠地計量時，僅於所產生開支可予收回之情況下，方會確認收入。

管理層預期於可見將來會出現虧損時計提撥備。倘當時所產生之合約成本加已確認溢利減已確認虧損超出工程進度收費，有關盈餘將被視為「應收合約客戶之款項」。倘工程進度收費超出當時所產生之合約成本加已確認溢利減已確認虧損，有關盈餘將被視為「應付合約客戶之款項」。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Revenue recognition (continued)

#### (d) Rendering of services (continued)

The revenue of rendering of services under this segment comprises the agreed contract amount. Contract costs comprise direct equipment and material costs, labour and other costs of personnel directly engaged in rendering the services and attributable overheads. Revenue from the rendering of service under this segment (other than those that are recognised on a time proportion basis over the period of the contract or when the relevant services have been rendered, as appropriate) is recognised based on the percentage of completion of the transaction, provided that the revenues, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction, or the value of services performed to date as a percentage of the value of total services to be performed under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as “amounts due from contract customers”. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as “amounts due to contract customers”.

## 2 重要會計政策概要(續)

### 2.23 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。

### 2.24 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出售成本(或於出售時)，所確認之除稅後損益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 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.

### 2.24 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 of disposal, 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。本集團會考慮使用外匯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、台灣及中國，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。

### 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 consider the use of foreign exchange contracts to manage its foreign 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, Taiwan and Mainland China with most of the transactions settled in HK\$, NTD and 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 NTD and RMB.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

管理層已訂立政策，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外匯合約去管理外匯風險(如適合)。

於二零一七年三月三十一日，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。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

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

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 2017, certain of the Group's trade 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.

**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)

於二零一七年三月三十一日，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，則年度稅後溢利將會減少／增加約214,000港元(二零一六年：稅後虧損增加／減少108,000港元)，主要是因換算以新台幣及人民幣列值的金融資產及負債而產生的匯兌收益／虧損所致。

董事認為，基於聯繫匯率制度，港元兌美元相對穩定，因此，本公司並不須承擔以美元計值的交易或結餘的任何重大外匯風險。因此，概無進行敏感度分析。

**3 FINANCIAL RISK MANAGEMENT** (continued)**3.1 Financial risk factors** (continued)**(a) Market risk** (continued)*(i) Foreign exchange risk* (continued)

At 31 March 2017, if the HK\$ had weakened/strengthened by 5% against the NTD and RMB, with all other variables held constant, post-tax profit for the year would have been approximately HK\$214,000 lower/higher (2016: post-tax loss of HK\$108,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of financial assets and liabilities denominated in NTD and RMB.

In the opinion of the directors, the HK\$ is reasonably stable with respect to the US\$ under the Linked Exchange Rate System, and accordingly, the Company does not have any significant foreign exchange risk in respect of transactions or balances as denominated in US\$. Accordingly, no sensitivity analysis is performed.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公平值利率風險

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21。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22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。

於二零一七年三月三十一日，倘借貸利率增加／減少50點子且所有其他變量保持不變，則年度稅後溢利將會減少／增加78,000港元（二零一六年：稅後虧損增加／減少72,000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)

##### (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 21. The Group's exposure to changes in interest rates is mainly attributable to its bank borrowings, details of which are disclosed in Note 22. 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 2017, if the interest rates on borrowings had been 50 basis points higher/lower, with all other variables held constant, post-tax profit for the year would have been HK\$78,000 lower/higher (2016: post-tax loss of HK\$72,000 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、按金及其他應收款項為本集團金融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。於二零一七年三月三十一日，本集團有信貸集中風險，因為其五大客戶佔應收營業賬項84%(二零一六年：43%)。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項評估信貸質素。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。集團於收回應收款項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 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 resulting from risks of concentration and counterparty default. As at 31 March 2017, the Group has concentration of credit risk as its top 5 trade debtors, representing 84% (2016: 43%) of trade 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物業、機器及設備、購買存貨、償付有關債務，以及支付應付營業賬項及其他應付款項及經營開支。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，本集團於二零一七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貨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 property, plant and equipment, purchase of inventories, 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 2017 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)

二零一七年三月三十一日  
借貨  
應付營業賬項  
應付費用及其他應付款項

二零一六年三月三十一日  
借貨  
應付營業賬項  
應付費用及其他應付款項

#### At 31 March 2017

Borrowings  
Trade payables  
Accruals and other payables

#### At 31 March 2016

Borrowings  
Trade payables  
Accruals and other payables

	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
At 31 March 2017				
Borrowings	19,142	-	-	-
Trade payables	71,308	-	-	-
Accruals and other payables	24,127	-	-	-
	<u>114,577</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2016				
Borrowings	17,942	-	-	-
Trade payables	40,788	-	-	-
Accruals and other payables	7,323	-	-	-
	<u>66,053</u>	<u>-</u>	<u>-</u>	<u>-</u>

#### 3.2 公平值估計

於二零一七年三月三十一日，本集團透過損益按公平值計量之金融資產所得的全部公平值估計乃根據香港財務報告準則第7號公平值計量等級架構作出。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。

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 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

#### 3.2 Fair value estimation

As at 31 March 2017, all the resulting fair value estimates on the financial assets at fair value through profit or loss is made according to the fair value measurement hierarchy under HKFRS 7. As at 31 March 2016, the Group does not have any financial assets or financial liabilities carried at fair value.

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)

下表顯示本集團按公平值計入損益之金融資產按二零一七年三月三十一日的公平值之計量層級：

**層級三**  
按公平值計入損益之金融資產

**(a) 層級一內的財務工具**

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。本集團持有的金融資產的市場報價為當時買盤價。此等工具包括於層級一。

**(b) 層級二內的財務工具**

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 shows fair value measurement hierarchy to which the Group's financial assets at fair value through profit or loss is measured at fair value belong as at 31 March 2017:

	二零一七 2017 千港元 HK\$'000
<b>Level 3</b> Financial assets at fair value through profit or loss	-

**(a) Financial instruments in level 1**

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.

**(b) Financial instruments in level 2**

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 fair value 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)

**(c) 層級三內的財務工具**

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。

於層級三的財務工具估值所用的特定估值技術包括折現現金流量分析及資產淨值模型等技術。

下表載列截至二零一七年三月三十一日止年度之層級三工具轉變：

**3 FINANCIAL RISK MANAGEMENT** (continued)

**3.2 Fair value estimation** (continued)

**(c) Financial instruments in level 3**

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

Specific valuation techniques used to value level 3 financial instruments include techniques such as discounted cash flow analysis and net asset value model.

The following table presents the changes in level 3 instruments for the year ended 31 March 2017.

		按公平值 計入損益之 金融資產 <b>Financial assets at fair value through profit or loss</b> 千港元 HK\$'000
於二零一六年四月一日	At 1 April 2016	-
添置	Addition	4,654
公平值虧損(附註17)	Fair value loss (Note 17)	(4,654)
		<hr/>
於二零一七年三月三十一日	At 31 March 2017	<b>-</b>

### 3 財務風險管理(續)

#### 3.2 公平值估計(續)

公平值計量採用的重大非可觀察輸入數據之定量資料：

於二零一七年三月三十一日非上市投資估值採用的主要非可觀察輸入數據如下：

估值技術 Valuation techniques	非可觀察輸入數據 Unobservable inputs	二零一七 2017
折現現金流量分析 Discounted cash flow analysis	年度增長率 Annual growth rate	(3%)
	終端增長率 Terminal growth rate	3%
	稅後貼現率 Post-tax discount rate	21.7%

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、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)

Quantitative information about fair value measurements using significant unobservable inputs:

The key unobservable assumptions used in the valuation of the unlisted investment as at 31 March 2017 are:

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade 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)**

下表顯示於本集團之資本結構：

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
總借貸(附註22)	Total borrowings (Note 22)	18,573	17,191
減：現金及現金等價物(附註21)	Less: Cash and cash equivalents (Note 21)	<u>(219,421)</u>	<u>(216,177)</u>
債務淨額	Net debt	<b>(200,848)</b>	(198,986)
總權益	Total equity	<u>327,631</u>	<u>259,425</u>
總資本	Total capital	<u><b>126,783</b></u>	<u>60,439</u>
資本負債比率	Gearing ratio	<u><b>N/A</b></u>	<u>N/A</u>

於二零一七年及二零一六年三月三十一日，本集團處於現金淨值狀況，因此資本負債比率並不適用。

於二零一七年三月三十一日，本集團可使用借貸總額約為57,500,000港元(二零一六年：45,500,000港元)，而其中約18,573,000港元(二零一六年：17,191,000港元)已被本集團使用。

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.3 Capital risk management (continued)**

The table below analyses the Group's capital structure:

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
Total borrowings (Note 22)		18,573	17,191
Less: Cash and cash equivalents (Note 21)		<u>(219,421)</u>	<u>(216,177)</u>
Net debt		<b>(200,848)</b>	(198,986)
Total equity		<u>327,631</u>	<u>259,425</u>
Total capital		<u><b>126,783</b></u>	<u>60,439</u>
Gearing ratio		<u><b>N/A</b></u>	<u>N/A</u>

As at 31 March 2017 and 2016, the Group was at net cash position, hence the gearing ratio is not applicable.

As at 31 March 2017, total banking facilities available to the Group amount to approximately HK\$57,500,000 (2016: HK\$45,500,000), of which approximately HK\$18,573,000 (2016: HK\$17,191,000) has been utilised by the Group.

#### 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。

##### (a) 存貨減值

存貨乃按成本與可變現淨值之較低者列賬。倘有客觀證據顯示存貨成本或不能收回，則將存貨成本撇減至可變現淨值。倘存貨陳舊及損壞、全部或部分過時或售價下跌，則可能不能收回存貨成本。倘進行銷售將予產生之估計成本增加，亦可能導致不能收回存貨成本。於合併利潤表撇銷之金額為存貨賬面值與可變現淨值之間之差額。於釐定可收回之存貨時須作出重大判斷。以釐定各件產品之預測售價及按存貨年期對滯銷存貨應用撥備方法，並就長期陳舊存貨作出特定撥備。

#### 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.

##### (a) Impairment of inventories

Inventories are carried at the lower of cost and net realisable value. The cost of inventories is written down to net realisable value when there is an objective evidence that the cost of inventories may not be recoverable. The cost of inventories may not be recoverable if those inventories are aged and damaged, if they have become wholly or partially obsolete, or if their selling prices have declined. The cost of inventories may also not be recoverable if the estimated costs to be incurred to make the sales have increased. The amount written off to the consolidated income statement is the difference between the carrying value and net realisable value of the inventories. In determining whether the inventories can be recoverable, significant judgement is required to determine the estimated selling price of individual product and provisioning methodology for slow moving inventories based on inventory aging and make specific provision for long aged inventories.

#### 4 重要會計估計及假設(續)

**(b) 就資訊科技整合及解決方案服務提供服務的收入確認**

當合約結果能可靠估計時，本集團根據報告期間結算日合約活動之完成百分比確認所提供服務之若干收入。完成百分比按截至該日實際進行工作所產生合約成本佔交易項下將產生之估計合約總成本的比例，或按截至該日所提供服務價值佔交易項下所提供服務價值總值百分比計量。估計合約成本總值及／或完成百分比時須依據員工成本預算總額等重大假設。有關估計乃根據管理層過往經驗及知識作出。

**(c) 應收營業賬項減值的估計**

本集團根據管理層所作的應收營業賬項回款能力評估記錄應收營業賬項減值。一般在出現結餘可能無法收回的情景下會計提撥備。減值評估需要利用判斷和估計。倘預期有別於原先估計，有關差異將對有關估計變動期間之應收營業賬項的賬面值及減值損失構成影響。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

**(b) Revenue recognition of rendering of services for I.T. Integration and Solutions Services**

The Group recognises certain revenue on the rendering of services by reference to the percentage of completion of the contract activity at the end of the reporting period, when the outcome of a contract can be estimated reliably. The percentage of completion is measured by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs to be incurred under the transaction, or the value of services performed to date as a percentage of the value of total services to be performed under the transaction. Significant assumptions such as the total budgeted staff costs, are required to estimate the total contract costs and/or the percentage of completion. The estimates are made based on past experience and knowledge of management.

**(c) Estimated impairment of trade receivables**

The Group records impairment of trade receivables based on an assessment made by management on the recoverability of trade receivables. Provisions are applied where events or changes in circumstances indicate that the balances may not be collectible. Impairment assessment requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact both the carrying value of trade receivables and the impairment charge in the period in which such estimate has been changed.



## 5 分部資料

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」。

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公司資產(主要包括公司的現金及現金等值物)。呈報分部的負債不包括公司負債(主要包括應付費用及其他應付款項)。該等資產及負債為資產負債表合計的對賬部分。

## 5 SEGMENT INFORMATION

The chief operating decision maker has been identified as the executive directors (collectively referred to as the “Chief Operation 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”.

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 corporate assets (mainly including corporate cash and cash equivalents), all of which are managed on a central basis. Liabilities of reportable segments exclude corporate liabilities (mainly including accruals and other payables). These are part of the reconciliation to total balance sheet assets and liabilities.

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		截至二零一七年三月三十一日止年度 Year ended 31 March 2017		
		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
收入	<b>Revenue</b>			
銷售貨品	Sales of goods	103,595	33,983	137,578
提供服務	Rendering of services	-	362,827	362,827
		<b>103,595</b>	<b>396,810</b>	<b>500,405</b>
呈報分部之業績	<b>Results of reportable segments</b>	<b>(29,732)</b>	<b>112,873</b>	<b>83,141</b>
呈報分部之業績與年度溢利的 調節對賬如下：	A reconciliation of results of reportable segments to profit for the year is as follows:			
呈報分部之業績	<b>Results of reportable segments</b>			83,141
未分配開支(附註a)	Unallocated expenses (Note a)			(7,614)
年度溢利	<b>Profit for the year</b>			<b>75,527</b>
其他分部資料：	<b>Other segment information:</b>			
融資收入	Finance income	(9)	(288)	(297)
融資成本	Finance costs	426	-	426
所得稅開支	Income tax expense	549	20,015	20,564
資本性支出	Capital expenditures	256	27,075	27,331
物業、機器及設備折舊 (附註15)	Depreciation of property, plant and equipment (Note 15)	1,406	4,230	5,636
無形資產攤銷(附註14)	Amortisation of intangible assets (Note 14)	-	2,312	2,312
物業、機器及設備減值 (附註15)	Impairment of property, plant and equipment (Note 15)	242	-	242
存貨減值撥備(附註18)	Provision for impairment of inventories (Note 18)	12,911	-	12,911

附註：

(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。

Note:

(a) Unallocated expenses mainly include salaries, legal and professional fees and other operating expenses incurred at corporate level.

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		二零一七年三月三十一日 As at 31 March 2017		
		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	38,290	402,329	440,619
其他未分配資產(附註a)	Other unallocated assets (Note a)			47,842
合併資產負債表的資產總額	<b>Total assets per consolidated balance sheet</b>			<b>488,461</b>
分部負債	<b>Segment liabilities</b>			
分部負債	Segment liabilities	28,646	130,284	158,930
其他未分配負債(附註b)	Other unallocated liabilities (Note b)			1,900
合併資產負債表的負債總額	<b>Total liabilities per consolidated balance sheet</b>			<b>160,830</b>

附註：

- (a) 於二零一七年三月三十一日，其他未分配資產主要包括公司應用之現金及現金等價物。
- (b) 於二零一七年三月三十一日，其他未分配負債主要包括公司開支之應付費用及其他應付款項。

Notes:

- (a) As at 31 March 2017, other unallocated assets mainly included cash and cash equivalents for corporate usage.
- (b) As at 31 March 2017, other unallocated liabilities mainly included accruals and other payables for corporate expenses.

5 分部資料(續)

5 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
<b>收入</b>	<b>Revenue</b>			
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>
<b>呈報分部之業績</b>	<b>Results of reportable segments</b>	<u>(54,036)</u>	<u>(813)</u>	<u>(54,849)</u>
呈報分部之業績與年度虧損的 對賬如下：	A reconciliation of results of reportable segments to loss for the year is as follows:			
<b>呈報分部之業績</b>	<b>Results of reportable segments</b>			(54,849)
未分配開支(附註a)	Unallocated expenses (Note a)			<u>(17,959)</u>
<b>年度虧損</b>	<b>Loss for the year</b>			<u><u>(72,808)</u></u>
<b>其他分部資料：</b>	<b>Other segment information:</b>			
融資收入	Finance income	(33)	(10)	(43)
融資成本	Finance costs	526	–	526
所得稅開支	Income tax expense	125	194	319
資本性支出	Capital expenditures	2,241	1,198	3,439
物業、機器及設備折舊 (附註15)	Depreciation of property, plant and equipment (Note 15)	2,983	173	3,156
無形資產攤銷(附註14)	Amortisation of intangible assets (Note 14)	–	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18)	Provision for impairment of inventories (Note 18)	<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 分部資料(續)

5 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
<b>分部資產</b>	<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
<b>合併資產負債表的資產總額</b>	<b>Total assets per consolidated balance sheet</b>			<b>326,551</b>
<b>分部負債</b>	<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
<b>合併資產負債表的負債總額</b>	<b>Total liabilities per consolidated balance sheet</b>			<b>67,126</b>

附註：

- (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現金及現金等價物。
- (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付費用及其他應付款項。

Notes:

- (a) As at 31 March 2016, other unallocated assets mainly included cash and cash equivalents for corporate usage.
- (b) As at 31 March 2016, other unallocated liabilities mainly included accruals and other payables for corporate expenses.

**5 分部資料** (續)

按客戶所在地區的外部客戶收入分析如下：

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 66,064,000 港元收入 (二零一六年：55,851,000 港元) 來自一名單一外部客戶，佔本集團總收入 13.2% (二零一六年：50.2%)。截至二零一七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 52.4% (二零一六年：68.7%)。

截至二零一七年及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及台灣。

於二零一七年三月三十一日，除其他長期資產以外之非流動資產 (並無僱員福利資產) 均位於中國內地及台灣。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。

**6 其他虧損，淨額**

按公平值計入損益之金融資產之公平值虧損 (附註 17)
出售物業、廠房及設備之收益 (附註 27(b))
匯兌虧損淨額

**5 SEGMENT INFORMATION** (continued)

Revenue from external customers on the basis of customers' locations is analysed as follows:

外部客戶收入	
Revenue from external customers	
二零一七	二零一六
2017	2016
千港元	千港元
HK\$'000	HK\$'000
-	235
365,538	40,799
1,782	2,789
68,042	57,712
65,043	9,782
<b>500,405</b>	<b>111,317</b>

Revenue of approximately HK\$66,064,000 (2016: HK\$55,851,000), representing 13.2% (2016: 50.2%) of the Group's total revenue, is derived from a single external customer. For the year ended 31 March 2017, sales to the five largest customers of the Group in total accounted for approximately 52.4% (2016: 68.7%) of the Group's total revenue.

During the years ended 31 March 2017 and 2016, all capital expenditure were incurred in Mainland China and Taiwan.

At 31 March 2017, non-current assets other than other long-term assets (there are no employment benefit assets) were located in Mainland China and Taiwan. As at 31 March 2016, all these assets were located in Mainland China.

**6 OTHER LOSSES, NET**

	二零一七	二零一六
	2017	2016
	千港元	千港元
	HK\$'000	HK\$'000
Fair value loss on financial asset at fair value through profit or loss (Note 17)	4,654	-
Gain on disposal of property, plant and equipment (Note 27(b))	(104)	-
Net exchange losses	81	308
	<b>4,631</b>	<b>308</b>

7 按性質劃分之開支

7 EXPENSES BY NATURE

	二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
製成品及在製品存貨變動		
商品存貨銷售	2,262	1,890
原料、設備及消耗使用	58,971	11,401
分包費用	164,018	71,645
核數師酬金	60,392	-
— 審核服務	1,680	1,900
— 非審核保證服務	-	1,700
— 非審核服務	236	111
攤銷(附註14)	2,312	153
折舊(附註15)	5,636	3,156
物業、廠房及設備減值(附註15)	242	7,844
存貨減值撥備(附註18)	12,911	26,266
員工福利開支 (包括董事酬金)(附註8)	69,564	35,566
法律及專業費用	3,928	7,400
土地及物業營運租約租金	7,034	3,271
車費及辦公室開支	3,816	4,125
運輸開支	3,260	2,681
廣告開支	208	165
維修及保養開支	896	1,983
其他開支	2,471	1,938
	<b>399,837</b>	<b>183,195</b>
費用來源：		
銷售及服務成本	327,863	139,307
銷售及經銷開支	21,800	5,816
一般及行政開支	50,174	38,072
	<b>399,837</b>	<b>183,195</b>
Representing:		
Cost of sales and services	327,863	139,307
Selling and distribution expenses	21,800	5,816
General and administrative expenses	50,174	38,072
	<b>399,837</b>	<b>183,195</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  
退休金成本一定額供款計劃  
福利開支

## 8 EMPLOYMENT BENEFIT EXPENSES

Employment benefit expenses, including directors' emoluments, consist of:

	二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
Wages, salaries and allowances	58,743	30,541
Bonuses	2,100	714
Pension costs – defined contribution plans	6,285	3,253
Welfare, benefits and others	2,436	1,058
	<b>69,564</b>	<b>35,566</b>

截至二零一六年三月三十一日止年度，非持續經營業務的員工福利開支17,368,000港元已計入非持續經營業務之部分開支(見附註28所載)。

For the year ended 31 March 2016, employee benefit expenses relating to discontinued operations of HK\$17,368,000 were included as part of the expenses of discontinued operations set out in Note 28.

## 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

截至二零一六年三月三十一日止年度，非持續經營業務的融資成本淨額為92,000港元。

## 9 FINANCE COSTS, NET

	二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
Interest income from bank deposits	297	43
Interest expense on bank loans	(426)	(526)
Finance costs, net	<b>(129)</b>	<b>(483)</b>

For the year ended 31 March 2016, net finance costs relating to discontinued operations amounted to HK\$92,000.

## 10 所得稅開支

本公司已獲豁免百慕達稅項。香港所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%(二零一六年：16.5%)之稅率提撥準備。於截至二零一七年及二零一六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%。

有一間中國內地的子公司獲地方稅務局根據中國內地西部稅務優惠政策批准，有權由本年度起直至二零二零年獲得優惠企業所得稅待遇，稅率為15%(二零一六：25%)。

## 10 INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided for at the rate of 16.5% (2016: 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 2017 and 2016, where applicable.

One of the subsidiaries in Mainland China was approved by the relevant local tax bureaus under the preferential tax policy for the western region of Mainland China, and was entitled to a preferential corporate income tax rate of 15% (2016: 25%) from this year until 2020.

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
當期稅項	Current taxation		
— 中國企業所得稅	— PRC corporate income tax	19,275	319
— 台灣所得稅	— Taiwan income tax	1,289	—
		<b>20,564</b>	<b>319</b>

**10 所得稅開支** (續)

本集團就除稅前溢利／(虧損)之所得稅，與採用適用於綜合實體之溢利／(虧損)之加權平均稅率而計算之理論稅額之差額如下：

**10 INCOME TAX EXPENSE** (continued)

The taxation on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits/(losses) of the consolidated entities as follows:

		二零一七 <b>2017</b> 千港元 <b>HK\$'000</b>	二零一六 2016 千港元 HK\$'000
除稅前溢利／(虧損)	Profit/(loss) before income tax	<b>96,091</b>	(72,489)
按適用於相關司法權區溢利／(虧損)之當地稅率計算之稅項	Tax calculated at domestic tax rates applicable to profits/(losses) in the respective jurisdiction	<b>12,873</b>	(13,702)
毋須課稅之收入	Income not subject to tax	<b>(1)</b>	(1)
不可扣稅之支出	Expenses not deductible	<b>2,825</b>	3,940
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>4,867</b>	10,082
所得稅開支	Income tax expense	<b>20,564</b>	319

有效稅率為21.4%。

The effective tax rate was 21.4%.

**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**

於截至二零一七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 2017 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之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 估計幣值 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	Remuneration paid or receivable in respect of office as director 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 the Company or its subsidiary undertaking 千港元 HK\$'000		
<b>執行董事</b>	<b>Executive directors</b>										
馮偉澄先生	Mr. FUNG Wai Ching	-	558	46	-	-	28	-	-	-	632
簡宜彬先生	Mr. CHIEN Yi-Pin, Mark	-	-	-	-	-	-	-	-	-	-
貝克承晚先生 (行政總裁) (附註iii)	Mr. BAKER Sung Mahn, Sam (Chief Executive Officer) (Note iii)	-	-	-	-	-	-	-	-	-	-
RYU Young Sang, James 先生(附註x)	Mr. RYU Young Sang, James (Note x)	-	-	-	-	-	-	-	-	-	-
劉得遷先生 (附註vii)	Mr. LAU Tak Wan (Note vii)	-	735	-	-	-	5	-	-	-	740
小計	Sub-total	-	1,293	46	-	-	33	-	-	-	1,372

**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)**

**(a) Directors' and chief executive's emoluments (continued)**

於截至二零一七年三月三十一日止年度，本公司各董事之酬金如下：(續)

The remuneration of each of the directors of the Company for the year ended 31 March 2017 is set out below: (continued)

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之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 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 估計幣值 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	Remuneration paid or receivable in respect of office as director 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 the Company or its subsidiary undertaking 千港元 HK\$'000	千港元 HK\$'000	
<b>非執行董事</b> <b>Non-executive directors</b>											
許立信先生(附註ix)	Mr. HUI Lap Shun, John (Note ix)	-	-	-	-	-	-	-	-	-	-
謝迪洋先生(附註ix)	Mr. TSE Tik Yang, Denis (Note ix)	-	-	-	-	-	-	-	-	-	-
LEE Eung Sang先生(附註viii)	Mr. LEE Eung Sang (Note viii)	-	-	-	-	-	-	-	-	-	-
<b>獨立非執行董事</b> <b>Independent non-executive directors</b>											
鄧天樂先生	Mr. TANG Tin Lok Stephen	120	-	-	-	-	-	-	-	-	120
簡已然先生	Mr. KAN Ji Ran Laurie	120	-	-	-	-	-	-	-	-	120
陳主望先生	Mr. CHEN Timothy	120	-	-	-	-	-	-	-	-	120
小計	Sub-total	360	-	-	-	-	-	-	-	-	360
總計	Total	360	1,293	46	-	-	33	-	-	-	1,732

**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)**

**(a) Directors' and chief executive's emoluments (continued)**

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：

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之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		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 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	就接納董事職位已付或應付薪酬 Remuneration paid or receivable in respect of office as director 千港元 HK\$'000	其他福利之估計價值 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	
<b>執行董事</b>	<b>Executive directors</b>										
劉得還先生(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
馮偉澄先生	Mr. FUNG Wai Ching	-	629	419	-	-	-	28	-	-	1,076
許立信先生 (附註i及ii)	Mr. HUI Lap Shun, John (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) James (Note i)	-	-	-	-	-	-	-	-	-	-
貝克承晚先生(附註iii)	Mr. BAKER Sung Mahn, Sam (Note iii)	-	-	-	-	-	-	-	-	-	-
小計	Sub-total	24	5,667	945	-	-	-	253	-	-	6,889

**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)**

**(a) Directors' and chief executive's emoluments (continued)**

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：(續)

The remuneration of each of the directors of the Company for the year ended 31 March 2016 is set out below: (continued)

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之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		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 of other benefits 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 office as director 千港元 HK\$'000	其他福利之估計價值 of other benefits 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	
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>										
畢滌凡博士(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)	-	-	-	-	-	-	-	-	-	-
小計	Sub-total	450	-	-	-	-	-	-	-	-	450
總計	Total	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)**

**(a) 董事及行政總裁酬金(續)**

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

附註viii：於二零一七年三月二十九日獲委任為非執行董事

附註ix：於二零一七年三月二十九日由執行董事調任為非執行董事

附註x：於二零一七年三月二十九日辭任執行董事

**(b) 五名最高薪酬人士**

本集團年內五名最高薪酬人士包括一名(二零一六年：五名)董事，彼之薪酬呈列於附註11(a)之分析中。

薪酬在以下範圍內：

500,001港元至1,000,000港元  
1,000,001港元至1,500,000港元

**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) Directors' and chief executive's emoluments (continued)**

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

Note viii: Appointed as non-executive directors on 29 March 2017

Note ix: Re-designated from executive directors to non-executive directors on 29 March 2017

Note x: Resigned as executive directors on 29 March 2017

**(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include one (2016: five) directors whose emoluments are reflected in the analysis presented in Note 11(a).

The emoluments fell within the following bands:

人數	
Number of individuals	
二零一七	二零一六
2017	2016

HK\$500,001 to HK\$1,000,000  
HK\$1,000,001 to HK\$1,500,000

2	—
2	—

**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)**

**(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(二零一六年：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(二零一六年：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(二零一六年：無)。

**(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(二零一六年：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)**

**(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 (2016: 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 (2016: 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 (2016: Nil).

**(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 (2016: Nil).

## 12 員工福利 – 定額供款

### 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。

### 台灣

根據勞工退休金條例之條文，本集團作為僱主須就計劃作出僱員工資6%之供款，而僱員毋須作出供款。對於超過其供款之退休後福利之實際發放，本集團並無進一步責任。國家監管的退休金計劃有責任支付應付退休僱員之全部退休後福利。

## 12 EMPLOYEE BENEFITS – DEFINED CONTRIBUTION

### 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 subject 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.

### Taiwan

In accordance with the provisions of the Labor Pension Act, the Group as the employer is required to contribute 6% of the employees’ salary to the plan while the employees are not liable to make contribution. 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 每股盈利／(虧損)**

**(a) 基本**

每股基本盈利／(虧損)是根據年度本公司權益持有人應佔溢利／(虧損)除以公司已發行普通股加權平均數數量。

**13 EARNINGS/(LOSS) PER SHARE**

**(a) Basic**

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		二零一七 <b>2017</b> 千港元 <b>HK\$'000</b>	二零一六 2016 千港元 HK\$'000
本公司權益持有人應佔溢利／(虧損)	Profit/(loss) attributable to equity holders of the Company	<b>75,527</b>	(97,599)
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	-	24,791
本公司權益持有人應佔持續經營業務溢利／(虧損)	Profit/(loss) from continuing operations attributable to equity holders of the Company	<b>75,527</b>	(72,808)
		二零一七 <b>2017</b>	二零一六 2016
普通股加權平均發行數量(千股)	Weighted average number of ordinary shares in issue ('000)	<b>662,238</b>	531,555
每股基本盈利／(虧損)(港仙)	Basic earnings/(loss) per share (rounded to HK cents)		
— 持續經營業務	— Continuing operations	<b>11.40</b>	(13.70)
— 非持續經營業務	— Discontinued operations	-	(4.66)
		<b>11.40</b>	(18.36)

**(b) 攤薄**

年內並無潛在攤薄之未行使普通股，因此每股攤薄盈利／(虧損)與每股基本盈利／(虧損)金額相同。

**(b) Diluted**

Dilutive earnings/(loss) per share is of the same amount as the basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during the year.

14 無形資產

14 INTANGIBLE ASSETS

		收購電腦軟件 Acquired computer software 千港元 HK\$'000
於二零一五年四月一日	At 1 April 2015	-
添置	Additions	1,833
攤銷(附註7)	Amortisation (Note 7)	(153)
於二零一六年三月三十一日及二零一六年四月一日	At 31 March 2016 and 1 April 2016	1,680
添置	Additions	8,950
攤銷(附註7)	Amortisation (Note 7)	(2,312)
於二零一七年三月三十一日	At 31 March 2017	8,318

15 物業、機器及設備

15 PROPERTY, PLANT AND EQUIPMENT

		電腦設備 Computer equipment 千港元 HK\$'000	廠房及 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	總計 Total 千港元 HK\$'000
<b>截至二零一七年</b>	<b>Year ended 31 March 2017</b>				
三月三十一日止年度					
期初賬面淨值	Opening net book amount	-	2,787	1,159	3,946
匯兌差額	Exchange differences	(538)	-	(142)	(680)
添置	Additions	23,265	256	4,210	27,731
減值(附註7)	Impairment (Note 7)	-	(242)	-	(242)
出售	Disposal	(94)	-	-	(94)
折舊(附註7)	Depreciation (Note 7)	(3,992)	(1,219)	(425)	(5,636)
期末賬面淨值	Closing net book amount	18,641	1,582	4,802	25,025
<b>於二零一七年三月三十一日</b>	<b>At 31 March 2017</b>				
成本	Cost	22,546	110,276	20,014	152,836
累計折舊及減值	Accumulated depreciation and impairment	(3,905)	(108,694)	(15,212)	(127,811)
賬面淨值	Net book amount	18,641	1,582	4,802	25,025

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</b>	<b>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(附註7)	Impairment (Note 7)	-	(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28)	Disposals of subsidiaries (Note 28)	(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</b>	<b>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

本年度產生的折舊從合併利潤表扣除如下：

Depreciation incurred during the year is charged to the consolidated income statement as follows:

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
銷售及服務成本	Cost of sales and services	4,701	2,113
一般及行政開支	General and administrative expenses	935	1,043
		5,636	3,156
非持續經營業務	Discontinued operations	-	925
折舊總額	Total depreciation	5,636	4,081

**16 其他長期資產**

**16 OTHER LONG-TERM ASSETS**

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
會所債券	Club debentures	540	540
預付租金費用	Prepaid rental expenses	-	1,227
		<u>540</u>	<u>1,767</u>

**17 按公平值計入損益之金融資產**

**17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
非上市投資	Unlisted investment	-	-

下表列出了截至二零一七年及二零一六年三月三十一日止年度之層級三工具轉變：

The following table presents the changes in level 3 instruments for the years ended 31 March 2017 and 2016:

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
於四月一日	At 1 April	-	-
添置	Addition	4,654	-
公平值虧損(附註6)	Fair value loss (Note 6)	(4,654)	-
		<u>-</u>	<u>-</u>
於三月三十一日	At 31 March	-	-



**17 按公平值計入損益之金融資產**  
(續)

於截至二零一七年三月三十一日止年度，本集團已收購一間非上市公司之1,002,673股股份，總代價為599,999美元(約4,654,000港元)。

獨立估值師高力國際物業顧問(香港)有限公司對本集團之非上市投資進行獨立估值，以釐定非上市投資於二零一七年三月三十一日之公平值。年內之公平值虧損主要由於業務模式失敗及被投資公司目前業務活動很少。

**17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** (continued)

During the year ended 31 March 2017, the Group has acquired 1,002,673 shares of an unlisted company for an aggregate consideration of US\$599,999 (approximately to HK\$4,654,000).

An independent valuation of the Group's unlisted investment was performed by the independent valuer, Colliers International (Hong Kong) Limited, to determine the fair value of the unlisted investment as at 31 March 2017. The fair value loss made during the year mainly due to the failure of the business model and the investee has minimal activity now.

**18 存貨**

**18 INVENTORIES**

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
商品存貨	Trading merchandise	12,108	13,783
原料	Raw materials	31,227	51,546
在製品	Work-in-progress	6,711	13,910
製成品	Finished goods	45,014	20,724
存貨·總額	Inventories, gross	95,060	99,963
減值撥備(附註b)	Provision for impairment (Note b)	(69,609)	(56,698)
存貨·淨值	Inventories, net	<u>25,451</u>	<u>43,265</u>

附註：

(a) 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及服務成本的存貨成本分別為285,643,000港元(二零一六年：84,936,000港元)及零港元(二零一六年：195,520,000港元)。

Notes:

(a) The cost of inventories recognised as expenses and included in cost of sales and services attributable to the Group's continuing and discontinued operations amounted to HK\$285,643,000 (2016: HK\$84,936,000) and nil (2016: HK\$195,520,000), respectively.

**18 存貨** (續)

附註：(續)

(b) 存貨撥備變動如下：

於四月一日  
存貨減值撥備(附註7)  
撇銷  
出售子公司

於三月三十一日

於截至二零一七年及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。

**18 INVENTORIES** (continued)

Notes: (continued)

(b) Movement in the provision for inventories is as follows:

At 1 April  
Provision for impairment of inventories (Note 7)  
Written-off  
Disposal of subsidiaries

At 31 March

During the years ended 31 March 2017 and 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.

二零一七	二零一六
<b>2017</b>	2016
千港元	千港元
<b>HK\$'000</b>	HK\$'000

<b>56,698</b>	50,692
<b>12,911</b>	26,266
-	(7,622)
-	(12,638)
<b>69,609</b>	<b>56,698</b>

**19 應收營業賬項**

**19 TRADE RECEIVABLES**

二零一七	二零一六
<b>2017</b>	2016
千港元	千港元
<b>HK\$'000</b>	HK\$'000

應收營業賬項  
- 第三方  
- 關連方

應收合約客戶之款項(附註d)  
- 第三方  
- 關連方

減：減值撥備

Trade receivables  
- third parties  
- related parties

Amounts due from contract customers (Note d)  
- third parties  
- related parties

Less: provision for impairment

<b>70,064</b>	38,167
<b>81,660</b>	5,346
<b>1,662</b>	-
<b>27,868</b>	-
<b>181,254</b>	43,513
<b>(16,656)</b>	(16,656)
<b>164,598</b>	<b>26,857</b>

**19 應收營業賬項** (續)

附註：

- (a) 本集團之應收營業賬項之賬面值以下列貨幣為單位：

新台幣	NTD
人民幣	RMB
美元	US\$

應收營業賬項面值與其公平值相若。

- (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	Less than 60 days
六十天至一百二十天	60 days to 120 days
超過一百二十天	Over 120 days

**19 TRADE RECEIVABLES** (continued)

Notes:

- (a) The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
	<b>46,543</b>	—
	<b>111,345</b>	21,665
	<b>6,710</b>	5,192
	<b>164,598</b>	26,857

The carrying amounts of trade receivables approximate their fair values.

- (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:

	二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
	<b>157,538</b>	22,226
	<b>7,060</b>	4,631
	<b>16,656</b>	16,656
	<b>181,254</b>	43,513

**19 應收營業賬項** (續)

附註：(續)

(b) (續)

於二零一七年三月三十一日，約為1,328,000港元之應收營業賬項(二零一六年：1,541,000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 Less than 60 days

並無逾期或減值的應收營業賬項的信貸質量乃透過參考有關對方拖欠比率的過往資料進行評估。現有對方過往並無重大拖欠記錄。

(c) 於二零一七年及二零一六年三月三十一日，應收營業賬項約16,656,000港元被認為不可收回及經已減值及全數計提。個別減值的應收款項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 At 1 April  
出售子公司 Disposal of subsidiaries

於三月三十一日 At 31 March

截至二零一七年及二零一六年三月三十一日止年度，概無作出應收營業賬項減值撥備。

**19 TRADE RECEIVABLES** (continued)

Notes: (continued)

(b) (Continued)

At 31 March 2017, trade receivables of approximately HK\$1,328,000 (2016: HK\$1,541,000) 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:

	二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
少於六十天	<b>1,328</b>	<b>1,541</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.

(c) At 31 March 2017 and 2016, trade receivables of approximately HK\$16,656,000 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:

	二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
於四月一日	<b>16,656</b>	22,715
出售子公司	-	(6,059)
於三月三十一日	<b>16,656</b>	16,656

During the years ended 31 March 2017 and 2016, no provision for impairment of trade receivables were made.

**19 應收營業賬項 (續)**

附註：(續)

(d) 應收合約客戶之款項

目前所產生之總成本及已確認溢利  
(減已確認虧損)  
減：進度款項

現行合約之資產負債狀況淨額

**19 TRADE RECEIVABLES (continued)**

Notes: (continued)

(d) Amounts due from contract customers

The aggregate costs incurred and recognised profits  
(less recognised losses) to date  
Less: Progress billings

Net balance sheet position for ongoing contracts

二零一七	二零一六
<b>2017</b>	2016
千港元	千港元
<b>HK\$'000</b>	HK\$'000

62,181	-
<b>(32,651)</b>	-
<b>29,530</b>	-

**20 預付款項、按金及其他應收款項**

**20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

預付款項  
租賃預付款項  
其他應收稅項  
其他應收款項

預付予關連人士款項  
其他應收關連人士款項

Prepayments  
Rental prepayments  
Other tax receivables  
Other receivables

Prepayment to a related party  
Other receivables from related parties

二零一七	二零一六
<b>2017</b>	2016
千港元	千港元
<b>HK\$'000</b>	HK\$'000

29,481	19,099
<b>1,318</b>	2,102
<b>182</b>	4,740
<b>1,556</b>	1,292
<b>32,537</b>	27,233
<b>9,313</b>	4,849
<b>2,957</b>	777
<b>44,807</b>	32,859

於二零一七年及二零一六年三月三十一日，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。9,313,000港元(二零一六年：4,849,000港元)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 2017 and 2016, prepayments mainly represented payment in advance to suppliers for the purchase of inventories and prepaid rental expenses. HK\$9,313,000 (2016: HK\$4,849,000) of these prepayments were made to a related party which acts as the Group's procurement agent.

21 現金及現金等價物

21 CASH AND CASH EQUIVALENTS

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
銀行結餘	Cash at banks	218,814	215,491
現金結餘	Cash on hand	607	686
		<b>219,421</b>	<b>216,177</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:

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
港元	HK\$	55,855	85,844
人民幣	RMB	127,885	2,241
美元	US\$	30,881	82,186
新台幣	NTD	4,800	45,906
		<b>219,421</b>	<b>216,177</b>

銀行存款根據每日銀行存放之浮動利率賺取利息收入。本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.

22 借貨

22 BORROWINGS

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
短期銀行借款	Short-term bank borrowings	5,500	5,500
銀行信託貸款	Trust receipts bank loans	13,073	9,713
於一年內到期之銀行貸款	Portion of bank borrowings repayable within one year	-	1,978
總額	Total	<b>18,573</b>	<b>17,191</b>

借貨賬面值由以下貨幣組成：

The carrying amounts of the borrowings are denominated in the following currencies:

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
港元	HK\$	12,741	10,916
美元	US\$	5,832	6,275
		<b>18,573</b>	<b>17,191</b>

於年結日，本集團貸款均為浮動息率，其加權平均息率如下：

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:

		二零一七 2017		二零一六 2016	
		港元 HK\$	美元 US\$	港元 HK\$	美元 US\$
銀行信託貸款	Trust receipt bank loans	3.27%	2.76%	2.0%	2.50%
短期銀行借貸	Short-term bank borrowings	2.58%	-	2.58%	-

於二零一七年及二零一六年三月三十一日，所有借貨均為無抵押。

As at 31 March 2017 and 2016, all borrowings are unsecured.

於二零一七年及二零一六年三月三十一日，所有貸款賬面值與其公平值相近。

As at 31 March 2017 and 2016, the carrying amounts of borrowings approximate their fair values.



**23 應付營業賬項**

**23 TRADE PAYABLES**

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
應付營業賬項	Trade payables		
– 第三方	– third parties	62,161	36,018
– 關連方	– related parties	9,147	4,770
		<b>71,308</b>	<b>40,788</b>

大部份供應商賬期一般由三十天至六十天。

The majority of the suppliers grant credit period ranging from 30 to 60 days.

應付營業賬項之賬齡分析如下：

The ageing analysis of trade payables is as follows:

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
少於六十天	Less than 60 days	71,308	32,536
六十天至一百二十天	60 days to 120 days	-	8,252
		<b>71,308</b>	<b>40,788</b>

應付營業賬項按以下貨幣入賬：

Trade payables are denominated in the following currencies:

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
新台幣	NTD	3,445	-
人民幣	RMB	52,099	38,711
美元	US\$	15,764	2,077
		<b>71,308</b>	<b>40,788</b>

## 24 應付費用及其他應付款項

## 24 ACCRUALS AND OTHER PAYABLES

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
應付薪金及花紅	Accrued salaries and bonuses	13,871	2,250
預收款	Receipts in advance	40,085	532
應付營運費用	Accrued operating expenses	5,571	4,022
其他應付稅項	Other tax payables	890	1,292
其他應付款項(附註)	Other payables (Note)	4,685	1,051
		<b>65,102</b>	<b>9,147</b>

附註：

於二零一七年三月三十一日，其他應付款項約3,472,000港元(二零一六年：無)指按公平價值計量且計入損益之金融資產(附註17)之尚未結付投資金額，將代表被投資公司用於採購。

Note:

As at 31 March 2017, other payables of approximately HK\$3,472,000 (2016: Nil) represented the unsettled investment amount of the financial assets at fair value through profit or loss (Note 17) and will be used for purchases on behalf of the investee.

## 25 股本及股份溢價

## 25 SHARE CAPITAL AND SHARE PREMIUM

股本

Share capital

		二零一七 2017		二零一六 2016	
		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	<b>1,000,000</b>	<b>100,000</b>	1,000,000	100,000
				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:				
於二零一五年四月一日	As at 1 April 2015			437,238	43,724
發行股份	Issuance of shares			225,000	22,500
於二零一六年三月三十一日、 二零一六年四月一日及 二零一七年三月三十一日	As at 31 March 2016, 1 April 2016 and 31 March 2017			<b>662,238</b>	<b>66,224</b>

**25 股本及股份溢價** (續)

股份溢價

於二零一五年四月一日  
發行股份

於二零一六年三月三十一日、  
二零一六年四月一日及二零一七年三月三十一日

**25 SHARE CAPITAL AND SHARE PREMIUM**

(continued)

Share premium

As at 1 April 2015  
Issuance of shares

As at 31 March 2016,  
1 April 2016 and 31 March 2017

千港元  
HK\$'000

—  
234,640

234,640

**26 儲備**

**26 RESERVES**

		資本儲備 (附註(i)) Capital reserve (Note (i)) 千港元 HK\$'000	資本購回 儲備 Capital redemption reserve 千港元 HK\$'000	兌換儲備 Exchange reserve 千港元 HK\$'000	法定儲備 (附註(ii)) Statutory reserve (Note (ii)) 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年四月一日	At 1 April 2016	41,201	1,402	(10)	90	(84,122)	(41,439)
年度溢利	Profit for the year	-	-	-	-	75,527	75,527
外幣匯兌差額	Currency translation differences	-	-	(7,321)	-	-	(7,321)
於二零一七年三月三十一日	At 31 March 2017	<u>41,201</u>	<u>1,402</u>	<u>(7,331)</u>	<u>90</u>	<u>(8,595)</u>	<u>26,767</u>

26 儲備(續)

26 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	保留盈利/ (累計虧損)	總計
		Capital reserve	Capital redemption reserve	Exchange reserve	Statutory reserve	Available- for-sale financial assets revaluation reserve	Property revaluation reserve	earnings/ Retained losses/	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
於二零一五年四月一日	At 1 April 2015	41,201	1,402	(13,032)	90	386	17,163	95,367	142,577
年度虧損	Loss for the year	-	-	-	-	-	-	(97,599)	(97,599)
股息(附註31)	Dividends (Note 31)	-	-	-	-	-	-	(100,565)	(100,565)
可供出售金融資產公平值收益	Fair value gains on available-for-sale financial assets	-	-	-	-	390	-	-	390
土地及樓宇重估收益，除稅	Revaluation gains on land and buildings, net of tax	-	-	-	-	-	736	-	736
出售子公司後釋出的兌換儲備	Release of exchange reserve upon disposal of subsidiaries	-	-	16,785	-	-	-	-	16,785
出售子公司	Disposal of subsidiaries	-	-	-	-	(776)	(17,899)	18,675	-
外幣匯兌差額	Currency translation differences	-	-	(3,763)	-	-	-	-	(3,763)
於二零一六年三月三十一日	At 31 March 2016	<u>41,201</u>	<u>1,402</u>	<u>(10)</u>	<u>90</u>	<u>-</u>	<u>-</u>	<u>(84,122)</u>	<u>(41,439)</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，加上截至二零一六年三月三十一日止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.

27. 合併現金流量表附註

27 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 經營活動產生/(所用)現金

(a) Cash generated from/ (used in) operations

	二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
除所得稅(包括非持續經營業務)前溢利/(虧損)	96,091	(96,720)
調整:		
利息收入	(297)	(670)
利息開支	426	1,246
折舊及攤銷	7,948	4,234
物業、廠房及設備減值	242	7,844
存貨減值撥備	12,911	26,266
按公平值計入損益之金融資產之公平值虧損	4,654	-
出售物業、廠房及設備之收益	(104)	-
出售附屬公司之虧損	-	18,577
	<b>121,871</b>	<b>(39,223)</b>
營運資金變動:		
存貨	4,244	408
應收營業賬項	(140,969)	(20,910)
預付款項、按金及其他應收款項	(11,106)	(21,750)
應付營業賬款、應付費用及其他應付款項	85,947	25,721
經營活動產生/(所用)現金	<b>59,987</b>	<b>(55,754)</b>

(b) 於合併現金流量表，出售物業、廠房及設備之所得款項包括：

(b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

	二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
賬面淨值	94	-
出售物業、廠房及設備之收益淨額(附註6)	104	-
出售物業、廠房及設備之所得款項	<b>198</b>	<b>-</b>

## 28 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 Daiwa BVI Limited 及其子公司（「出售集團」）的100%股權出售予一間由劉得還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。

於截至二零一七年三月三十一日止年度，並無非持續經營業務。

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）期間的業績載列如下：

## 28 DISCONTINUED OPERATIONS

On 29 October 2015, the Group disposed of its 100% equity interest in Daiwa BVI Limited and its subsidiaries (the "Disposal Group") to an entity wholly owned by Mr. Lau Tak Wan 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.

During the year ended 31 March 2017, there was no discontinued operations.

The results of these discontinued operations for the period from 1 April 2015 to 29 October 2015 (the date of disposal) 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 Period from 1 April 2015 to 29 October 2015 千港元 HK\$'000
收入	Revenue	216,794
開支	Expenses	(222,448)
出售子公司之虧損	Losses on disposal of the subsidiaries	<u>(18,577)</u>
除所得稅前虧損	Loss before income tax	(24,231)
所得稅開支	Income tax expense	<u>(560)</u>
非持續經營業務之期間虧損	Loss for the period from discontinued operations	<u><u>(24,791)</u></u>

**28 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

**28 DISCONTINUED OPERATIONS** (continued)

The major classes of assets and liabilities of the Disposal Group as at the date of disposal are as follows:

千港元  
 HK\$'000

<b>Net assets disposed</b>	
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)
	<hr/>
<b>Carrying amounts of net assets disposed</b>	104,383
Non-controlling interests	(215)
Exchange reserve released	16,785
Losses on disposal of subsidiaries	(18,577)
	<hr/>
Cash consideration in accordance with sale and purchase agreement	102,376
	<hr/> <hr/>



**28 非持續經營業務** (續)

截至二零一六年三月三十一日止年度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

**非持續經營業務之現金流量**

經營活動所用之淨現金

投資活動所用之淨現金

融資活動所用之淨現金

現金流量淨額

**28 DISCONTINUED OPERATIONS** (continued)

Total consideration in relation to the disposal, fully paid by cash during the year ended 31 March 2016:

An analysis of the cash flows in respect of the Disposal Group is as follows:

Cash consideration

Less:

Cash and cash equivalents included in the Disposal Group

Net inflow of cash and cash equivalents included in cash flows from investing activities

**Cash flows from discontinued operations**

Net cash used in operating activities

Net cash used in investing activities

Net cash used in financing activities

**Net cash flows**

千港元  
HK\$'000

二零一五年  
四月一日至  
二零一五年  
十月二十九日  
期間  
Period from  
1 April 2015  
to 29 October  
2015  
千港元  
HK\$'000

**29 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賬面值如下：

**金融資產 – 貸款及應收款項**

應收營業賬項

按金及其他應收款項

現金及現金等價物

**29 FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

二零一七	二零一六
<b>2017</b>	2016
千港元	千港元
<b>HK\$'000</b>	<b>HK\$'000</b>

**Financial assets – loans and receivables**

Trade receivables

Deposits and other receivables

Cash and cash equivalents

**164,598** 26,857

**4,513** 2,069

**219,421** 216,177

**388,532** 245,103

**29 按種類劃分之金融工具(續)**

**29 FINANCIAL INSTRUMENTS BY CATEGORY**  
(continued)

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
<b>金融負債 – 按攤銷成本列賬之金融負債</b>	<b>Financial liabilities – financial liabilities at amortised cost</b>		
應付營業賬項	Trade payables	71,308	40,788
借貸	Borrowings	18,573	17,191
應付費用及其他應付款項	Accruals and other payables	24,127	7,323
		<u>114,008</u>	<u>65,302</u>

**30 營運租約承擔**

**30 OPERATING LEASE COMMITMENTS**

**承租人**

**As lessee**

於二零一七年及二零一六年三月三十一日，根據不可撤銷之營運租約協議，辦公室產生將來之最低累計營運租約承擔總額分析如下：

At 31 March 2017 and 2016, the future aggregate minimum lease payments in respect of offices under non-cancellable operating leases are as follows:

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
第一年內	Not later than one year	10,305	905
第二年至第三年內	Later than one year and not later than three years	20,446	1,637
		<u>30,751</u>	<u>2,542</u>

整體而言，本集團之營運租約期間為一至三年。

Generally, the Group's operating leases are for terms of one to three years.

**出租人**

**As lessor**

於二零一七年及二零一六年三月三十一日，不可撤銷營運租約下之未來最低租約承擔如下：

At 31 March 2017 and 2016, the future minimum lease payments receivable under non-cancellable operating leases are as follows:

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
第一年內	Not later than one year	1,028	–
第二年至第三年內	Later than one year and not later than three years	1,726	–
		<u>2,754</u>	<u>–</u>

於二零一七年及二零一六年三月三十一日，本集團均沒有其他重大之承擔。

The Group did not have other significant commitments at 31 March 2017 and 2016.

### 31 股息

截至二零一七年三月三十一日止年度，本公司不建議派付股息(二零一六年：每股普通股23港仙，共約100,565,000港元)。

### 32 有關連人士交易

於二零一七年三月三十一日，47.28% (二零一六年：58.28%)之本公司股份由Asia-IO Acquisition Fund, L.P. (「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

已付361 Alden Inc.之營運租賃租金  
向關連方銷售貨品  
向關連方提供服務  
向關連方購買貨品  
支付一名關連方之專業費用  
向關連方支付佣金開支

### 31 DIVIDENDS

During the year ended 31 March 2017, the Company did not recommend the payment of dividend (2016: HK 23 cents per ordinary share, totaling approximately HK\$100,565,000).

### 32 RELATED PARTY TRANSACTIONS

As at 31 March 2017, 47.28% (2016: 58.28%) of the Company shares were held by Asia-IO Acquisition Fund, L.P. ("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

			二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
	附註 Note			
已付361 Alden Inc.之營運租賃租金	(i)	Operating lease rental paid to 361 Alden Inc.	-	664
向關連方銷售貨品	(ii)	Sales of goods to related parties	14,170	3,726
向關連方提供服務	(iii)	Rendering of services to related parties	304,593	2,458
向關連方購買貨品	(ii)	Purchases of goods from related parties	64,098	1,823
支付一名關連方之專業費用	(iv)	Professional fee recharged from a related party	-	857
向關連方支付佣金開支	(iii)	Commission expenses to related parties	-	241
			<b>378,761</b>	<b>6,909</b>

**32 有關連人士交易 (續)**

**(a) 與有關連人士之交易 (續)**

於二零一七年三月三十一日，應收有關連人士款項109,528,000港元(二零一六年：5,346,000港元)及12,270,000港元(二零一六年：5,626,000港元)分別計入本集團的應收營業賬項、預付款及其他應收款項，而應付有關連人士款項9,147,000港元(二零一六年：4,770,000港元)則計入本集團的應付營業賬項。

附註：

- (i) 於截至二零一六年三月三十一日止年度，361 Alden Inc.由劉得還先生及陳婉薇女士(本公司前主要股東及董事，分別於二零一六年四月十二日及二零一五年十一月二十五日辭任董事會職務)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。關連方指鴻海精密工業股份有限公司及其集團公司。
- (iii) 服務條款由相關訂約方共同協定。關連方指鴻海精密工業股份有限公司及其集團公司。
- (iv) 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

**32 RELATED PARTY TRANSACTIONS (continued)**

**(a) Transactions with related parties (continued)**

As at 31 March 2017, amounts due from related parties of HK\$109,528,000 (2016: HK\$5,346,000) and HK\$12,270,000 (2016: HK\$5,626,000) are included in the Group's trade receivables, prepayment and other receivables, respectively, whereas amounts due to related parties of HK\$9,147,000 (2016: HK\$4,770,000) is included in the Group's trade payables.

Notes:

- (i) During the year ended 31 March 2016, 361 Alden Inc. is beneficially owned by Mr. Lau Tak Wan and Ms. Chan Yuen Mei, previous major shareholders and directors of the Company who resigned from the Board on 12 April 2016 and 25 November 2015, respectively. 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. The related parties represents Hon Hai Precision Industry Company Limited and its group companies.
- (iii) Terms of services are mutually agreed by the relevant parties. The related parties represents Hon Hai Precision Industry Company Limited and its group companies.
- (iv) Professional fee is charged at actual basis and mutually agreed by the relevant parties.

**(b) Key management compensation**

	二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
Salaries and allowances	1,450	5,667
Bonuses	47	945
Pension costs – defined contribution plans	40	253
	<b>1,537</b>	<b>6,865</b>

**33 本公司之資產負債表及儲備變動 33 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY**

		二零一七 2017 千港元 HK\$'000	二零一六 2016 千港元 HK\$'000
	附註 Note		
<b>資產</b>			
<b>非流動資產</b>			
傢俱及裝置		-	5
對子公司的投資	(a)	1	1
應收子公司款項		<b>160,396</b>	156,332
		<b>160,397</b>	156,338
<b>流動資產</b>			
預付款項及其他應收款項		113	812
現金及現金等價物		<b>47,189</b>	58,269
		<b>47,302</b>	59,081
<b>總資產</b>		<b>207,699</b>	215,419
<b>權益</b>			
公司權益持有人應佔股本及儲備			
股本		66,224	66,224
股份溢價		234,640	234,640
儲備	(b)	<b>(95,086)</b>	(87,400)
<b>總權益</b>		<b>205,778</b>	213,464
<b>負債</b>			
<b>流動負債</b>			
應付費用及其他應付款項		1,921	1,955
<b>總負債</b>		<b>1,921</b>	1,955
<b>總權益及負債</b>		<b>207,699</b>	215,419

本公司之資產負債表已獲董事會於二零一七年六月二十二日批准並代表簽署。

代表董事會

貝克承晚  
行政總裁  
**BAKER Sung Mahn, Sam**  
CEO

The balance sheet of the Company was approved by the Board of Directors on 22 June 2017 and was signed on its behalf.

On behalf of the board

簡宜彬  
董事  
**CHIEN Yi-Pin, Mark**  
Director

**33 本公司之資產負債表及儲備變動**  
 (續)

**33 BALANCE SHEET AND RESERVE MOVEMENTS**  
**OF THE COMPANY** (continued)

**(a) 子公司**

於二零一七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 31 March		法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一七 2017	二零一六 2016		
<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%	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%	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%	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
雲智匯科技服務股份有限公司 Maxnerva Technology Service Inc.	台灣 Taiwan	台灣 Taiwan	250,000,000新台幣 TWD250,000,000	100%	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
合益電業有限公司 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

**(a) Subsidiaries**

Particulars of significant subsidiaries as at 31 March 2017 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 31 March		法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一七 2017	二零一六 2016		
<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%	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%	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%	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
雲智匯科技服務股份有限公司 Maxnerva Technology Service Inc.	台灣 Taiwan	台灣 Taiwan	250,000,000新台幣 TWD250,000,000	100%	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
合益電業有限公司 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

**33 本公司之資產負債表及儲備變動**  
(續)

(a) 子公司(續)

於二零一七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		法定實體類別 Type of legal entity	主要業務 Principal activities
				二零一七 2017	二零一六 2016		
<b>間接持有權益 (續)</b> Interests held indirectly (continued)							
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 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
合益實業(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%	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
雲智匯(武漢)科技服務有限公司 (Maxnerva Technology Service Inc.)	中國 Mainland China	中國 Mainland China	註冊及已繳資本 人民幣2,000,000元 Registered and paid up capital of RMB2,000,000	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
雲智匯(深圳)高新科技服務有限公司 (Maxnerva (Shen Zhen) Technology Services Co., Limited)	中國 Mainland China	中國 Mainland China	註冊及已繳資本 人民幣2,000,000元 Registered and paid up capital of RMB2,000,000	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
雲智匯(無錫)高新科技服務有限公司 (Maxnerva (Wuxi) Technology Services Limited)	中國 Mainland China	中國 Mainland China	註冊及已繳資本 人民幣1,500,000元 Registered and paid up capital of RMB1,500,000	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

**33 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY** (continued)

(a) Subsidiaries (continued)

Particulars of significant subsidiaries as at 31 March 2017 are as follows: (continued)

**33 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) 截至二零一七年及二零一六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。

**(b) 本公司之儲備變動**

**33 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 2017 and 2016.
- (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.

**(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	保留溢利／ (累計虧損) Retained earnings/ (accumulated losses) 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	1,402	72,309	45,888	119,599
股息(附註31)	Dividends (Note 31)	-	-	(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及 二零一六年四月一日	At 31 March 2016 and 1 April 2016	1,402	72,309	(161,111)	(87,400)
年度虧損	Loss for the year	-	-	(7,686)	(7,686)
於二零一七年三月三十一日	At 31 March 2017	1,402	72,309	(168,797)	(95,086)



## 五年財務概要

## FIVE YEARS 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.

		二零一七 2017 千港元 HK\$'000	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)
收入(持續經營業務)	Revenue (Continuing operations)	500,405	111,317	130,310	159,062	78,280
收入(非持續經營業務)	Revenue (Discontinued operations)	–	216,794	400,816	459,238	969,882
收入總額	Total revenue	500,405	328,111	531,126	618,300	1,048,162
股東應佔溢利/(虧損)	Profit/(loss) attributable to shareholders	75,527	(97,599)	(39,724)	8,175	(171,008)
總資產	Total assets	488,461	326,551	355,595	454,434	454,360
總負債	Total liabilities	160,830	67,126	169,079	214,597	229,633
資產淨值	Net assets	327,631	259,425	186,516	239,837	224,727
股本	Share capital	66,224	66,224	43,724	43,724	39,424
股份溢價及其他儲備	Share premium and other reserves	261,407	193,201	142,577	195,898	185,088
股東權益	Shareholders' equity	327,631	259,425	186,301	239,622	224,512
非控制性權益	Non-controlling interests	–	–	215	215	215
總權益	Total equity	327,631	259,425	186,516	239,837	224,727

附註：受非持續經營業務之影響，五年財務概要所載截至二零一三年、二零一四年及二零一五年三月三十一日止的過往年度每年之收入經已重列，以符合本年度之呈列。

Note: Revenue of the previous years ended 31 March 2013, 2014 and 2015 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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