

2018年報

ANNUAL REPORT 2018



**AV CONCEPT HOLDINGS LIMITED**

(incorporated in the Cayman Islands with limited liability)

於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 595

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# Financial Highlights

## 財務重點

		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
Revenue	收益					
- Semiconductor distribution	- 半導體分銷	1,592.1	1,304.9	992.4	1,893.1	2,677.7
- Consumer electronic product sales	- 消費類電子產品銷售	66.9	36.8	41.7	62.8	69.7
- Venture capital	- 創投	0.8	-	-	-	-
- Others	- 其他	3.1	0.7	2.9	1.8	2.5
		<b>1,662.9</b>	<b>1,342.4</b>	<b>1,037.0</b>	<b>1,957.7</b>	<b>2,749.9</b>
Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items	除利息、稅項、折舊、攤銷及非現金項目前溢利/(虧損)					
- Corporate	- 公司	(34.3)	(22.2)	(25.9)	(4.5)	(8.5)
- Venture capital	- 創投	47.9	14.0	(23.4)	(38.3)	26.1
- Semiconductor distribution	- 半導體分銷	161.5	227.2	118.0	104.6	76.5
- Consumer electronic product sales	- 消費類電子產品銷售	(4.7)	(7.6)	(3.9)	(7.9)	(7.8)
- Others	- 其他	(10.1)	(6.4)	(6.9)	(12.9)	(5.6)
		<b>160.3</b>	<b>205.0</b>	<b>57.9</b>	<b>41.0</b>	<b>80.7</b>
Depreciation and amortisation	折舊及攤銷	(3.6)	(3.0)	(6.8)	(10.8)	(13.8)
Profit/(loss) for the year attributable to	以下人士應佔本年度溢利/(虧損)					
- Owners of the Company	- 本公司擁有人	163.3	276.1	2.1	(94.2)	3.4
- Non-controlling interests	- 非控股權益	(0.4)	-	-	29.3	(9.7)
		<b>162.9</b>	<b>276.1</b>	<b>2.1</b>	<b>(64.9)</b>	<b>(6.3)</b>
Dividend	股息					
- Proposed final	- 建議末期	18.5	15.5	-	-	-
Dividend per share (HK cents)	每股股息(港仙)					
- Proposed final	- 建議末期	2.0	2.0	-	-	-

# Financial Highlights

## 財務重點

		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元	2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	2014 二零一四年 HK\$'million 百萬港元
Total assets	資產總值	1,405.8	1,280.9	884.5	1,140.1	1,335.5
Total assets less current liabilities	總資產減流動負債	1,106.9	1,094.0	681.0	679.3	694.1
Total equity	權益總額	1,086.7	1,078.3	657.6	654.2	668.7
Borrowings and finance lease payables	借款及應付融資租賃款項	136.6	118.4	137.2	350.8	511.4
Cash and cash equivalents	現金及等同現金項目	233.9	111.6	69.6	131.7	87.8
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	99.3	102.1	73.0	89.2	199.1
Cash and cash equivalents and equity investments	現金及等同現金項目及股本投資	333.2	213.7	142.6	220.9	286.9
Total debt to total equity	債務總額與權益總額之比率	13%	11%	21%	54%	76%
Current assets to current liabilities	流動資產與流動負債之比率	195%	335%	147%	138%	152%
Cash and cash equivalents and equity investments per share (HK\$) (comparative restated)	每股現金及等同現金項目及股本投資(港元) (經重列比較數字)	0.36	0.23	0.15	0.24	0.34
Total equity per share (HK\$) (comparative restated)	每股權益總額(港元) (經重列比較數字)	1.18	1.16	0.71	0.71	0.78
Revenue to property, plant and equipment (x)	收益與物業、廠房及設備比率(倍)	36.1	34.2	25.5	46.1	51.9
Revenue to inventories (x)	收益與存貨比率(倍)	10.4	17.2	15.0	13.3	10.5
Revenue to trade receivables (x)	收益與應收貿易賬款比率(倍)	24.5	27.2	16.2	9.3	12.5
Revenue to trade payables, deposits received and accrued expenses (x)	收益與應付貿易賬款、已收按金及應計費用比率(倍)	13.0	24.2	16.6	18.7	20.9
Revenue to borrowings (x)	收益與借款比率(倍)	12.4	11.6	7.6	5.6	5.4

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. So Yuk Kwan (*Chairman and Chief Executive Officer*)

Mr. So Kevin Chi Heng

Mr. So Chi Sun Sunny

#### Independent Non-Executive Directors

Dr. Lui Ming Wah, SBS, JP

Mr. Charles Edward Chapman

Mr. Wong Ka Kit

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Chan Chi Hang

### AUDIT COMMITTEE

Dr. Lui Ming Wah, SBS, JP (*Chairman*)

Mr. Charles Edward Chapman

Mr. Wong Ka Kit

### REMUNERATION COMMITTEE

Dr. Lui Ming Wah, SBS, JP (*Chairman*)

Mr. Charles Edward Chapman

Mr. Wong Ka Kit

### NOMINATION COMMITTEE

Dr. Lui Ming Wah, SBS, JP (*Chairman*)

Mr. Charles Edward Chapman

Mr. Wong Ka Kit

### CORPORATE GOVERNANCE COMMITTEE

Dr. Lui Ming Wah, SBS, JP (*Chairman*)

Mr. Charles Edward Chapman

Mr. Wong Ka Kit

### REGISTERED OFFICE

P. O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

### 董事會

#### 執行董事

蘇煜均博士 (*主席及行政總裁*)

蘇智恒先生

蘇智樂先生

#### 獨立非執行董事

呂明華博士 · SBS · 太平紳士

Charles Edward Chapman先生

黃家傑先生

### 首席財務總監兼公司秘書

陳志恒先生

### 審核委員會

呂明華博士 · SBS · 太平紳士 (*主席*)

Charles Edward Chapman先生

黃家傑先生

### 薪酬委員會

呂明華博士 · SBS · 太平紳士 (*主席*)

Charles Edward Chapman先生

黃家傑先生

### 提名委員會

呂明華博士 · SBS · 太平紳士 (*主席*)

Charles Edward Chapman先生

黃家傑先生

### 企業管治委員會

呂明華博士 · SBS · 太平紳士 (*主席*)

Charles Edward Chapman先生

黃家傑先生

### 註冊辦事處

P. O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

# Corporate Information

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6th Floor  
Enterprise Square Three  
39 Wang Chiu Road  
Kowloon Bay  
Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
United Overseas Bank Limited  
DBS Bank (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited

### LEGAL ADVISOR

Angela Ho & Associates

### AUDITOR

Ernst & Young

### CAYMAN ISLANDS SHARE REGISTRAR

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

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

### STOCK CODE

595

### WEBSITE

[www.avconcept.com](http://www.avconcept.com)

### 總辦事處及主要營業地點

香港  
九龍灣  
宏照道39號  
企業廣場三期  
6樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司  
大華銀行有限公司  
星展銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司

### 法律顧問

何文琪律師事務所

### 核數師

安永會計師事務所

### 開曼群島股份過戶登記處

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 香港股份過戶登記處(分處)

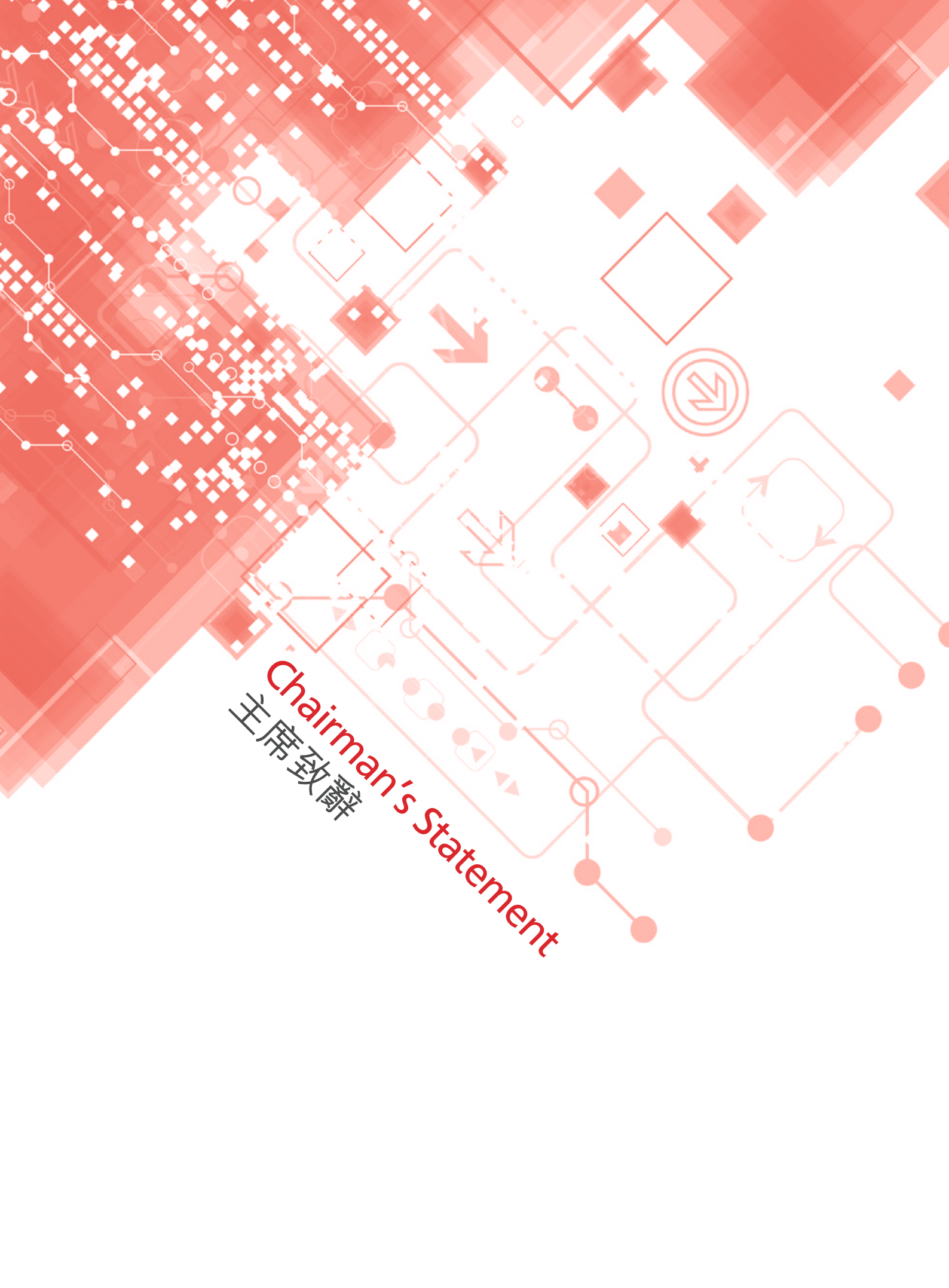
卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

595

### 網址

[www.avconcept.com](http://www.avconcept.com)



Chairman's Statement  
主席致辭

# Chairman's Statement

## 主席致辭



**Dr. So Yuk Kwan 蘇煜均博士**  
*Chairman 主席*

On behalf of the Board of Directors, I am honored to present the annual results of AV Concept Holdings Limited (“AV Concept” or the “Company”) together with its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2018 (the “year under review”).

During the year under review, profit attributable to owners of the Company recorded a profit of HKD163.3 million (2017: HKD 276.1 million), the decrease in profit was primarily due to the fair value loss of the Group’s equity investments at fair value through profit or loss during the year under review.

China has become the manufacturing center of global consumer electronics and is gradually developing into the world’s largest consumer of semiconductors. With the further development of the downstream industries such as 5G, consumer electronics, and automotive electronics, China’s semiconductor industry is expected to grow rapidly. We will seize the development opportunities of semiconductors in the Chinese market and maintain a good market share. At the same time, we have invested more resources in the Singapore market to maintain healthy growth in the medium to long term. The Group engages in the design, development and sales of consumer electronics products, and in recent years it actively expanded its business into the e-commerce sector. The consumption upgrade has become the mainstream trend of market development, and the market demand for high-end consumer electronics products has gradually picked up. The Group is committed to expanding product categories, opening up more high-quality, high-tech consumer electronics products that meet consumer trends, and constantly introducing more high-end brands. During recent years, with the increasing number of smart devices, the Southeast Asian e-commerce market has grown rapidly. The Group has invested more resources in the Singapore and Indonesian markets, and will leverage the active development of e-commerce in Southeast Asia to further increase the market share of consumer electronics products.

本人謹代表董事會欣然向股東提呈AV Concept Holdings Limited (「AV Concept」或「本公司」)及其附屬公司(統稱「本集團」)截至二零一八年三月三十一日止年度(「回顧期內」)之全年業績。

於回顧期內，本公司股東應佔溢利錄得盈利為163,300,000港元(二零一七年：盈利276,100,000港元)，盈利的減少主要原因是透過損益按公平價值列賬之股本投資於有關期間錄得公平價值虧損所致。

中國已成為全球消費電子製造的中心，同時正逐漸發展為全球最大的半導體消費國。隨著5G、消費電子、汽車電子等下游產業的進一步興起，預計中國半導體產業規模將快速增長。我們將抓住中國市場半導體的發展機遇並維持良好的市場份額，同時我們也在新加坡市場投入了更多的資源以維持中長期的健康增長。本集團一直從事消費類電子產品的設計、開發及銷售，並且近年積極將該業務擴大至電子商務領域。消費升級已成為市場發展的主流趨勢，市場對於高端消費類電子產品的需求逐步提升。本集團致力於擴大產品類別，開拓更多符合消費趨勢的高品質、高科技消費電子產品，不斷引進更多高端品牌。近年來隨著終端智能設備的不斷增加，東南亞電子商務市場急速增長，本集團已投入更多資源於新加坡和印尼市場，將借助東南亞電子商務的積極發展進一步增加消費類電子產品業務的市場份額。



# Chairman's Statement

## 主席致辭

At the same time, with the rise of the Internet, the Internet-driven digital marketing and mobile game market is having great growth potential. The Group has been paying attention to market trends and will continue to expand the digital marketing and mobile game business. Our team is focusing on developing more differentiated game products to meet with different market demands and increasing investment in digital marketing based on big data. The Group believes that there is still much room for development in the Internet market and is confident in the development of digital marketing and mobile game market.

Lastly, I would like to extend my gratitude to the Board, the management team and our staffs for their enthusiasm, commitment and diligence. My appreciation also goes to our shareholders, customers, suppliers and business partners for their ongoing trust and support.

**So Yuk Kwan**  
*Chairman*

Hong Kong  
27 June 2018

同時，隨著移動互聯網的崛起，以互聯網為驅動的數碼營銷和移動遊戲市場都具有較大的市場增長潛力，本集團一直關注市場發展趨勢並將持續加大佈局數碼營銷和移動遊戲業務。我們團隊正專注於研發更多差異化遊戲產品以適應不同的市場需求，並加大投入以大數據為基礎、更為精準的數碼營銷。本集團認為互聯網市場仍有較大發展空間，並對數碼營銷和移動遊戲市場發展充滿信心。

最後，本人謹藉此機會衷心感謝公司董事會、管理團隊及全體員工的熱情、承諾和勤奮。同時十分感謝各位股東、客戶、供應商及商業合作夥伴一直以來的信任和支持。

主席  
**蘇煜均**

香港  
二零一八年六月二十七日



**Management Discussion and Analysis**  
管理層討論及分析

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

The following sets out the financial highlights for the year ended 31 March 2018, with the comparative figures for the corresponding financial year of 2017.

### 業務回顧及前景

下表載列截至二零一八年三月三十一日止年度之財務重點，連同二零一七年財政年度同期之比較數字。

		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
<i>Revenue by segment</i>	<i>按分部之收益</i>		
Semiconductor distribution	半導體分銷	1,592.1	1,304.9
Consumer electronic product sales	消費類電子產品銷售	66.9	36.8
Venture capital	創投	72.3	18.1
Others	其他	3.1	0.7
		<b>1,734.4</b>	<b>1,360.5</b>
<i>Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items</i>	<i>除利息、稅項、折舊、攤銷及非現金項目前溢利／(虧損)</i>		
Corporate	公司	(34.3)	(22.2)
Venture capital	創投	47.9	14.0
Semiconductor distribution	半導體分銷	161.5	227.2
Consumer electronic product sales	消費類電子產品銷售	(4.7)	(7.6)
Others	其他	(10.1)	(6.4)
		<b>160.3</b>	<b>205.0</b>
<i>Depreciation and amortisation</i>	<i>折舊及攤銷</i>		
Corporate	公司	-	-
Venture capital	創投	(0.9)	(0.4)
Semiconductor distribution	半導體分銷	(2.1)	(2.5)
Consumer electronic product sales	消費類電子產品銷售	(0.4)	(0.1)
Others	其他	(0.2)	-
Total depreciation and amortisation	折舊及攤銷總額	<b>(3.6)</b>	<b>(3.0)</b>
Profit before interest and tax	除利息及稅項前溢利	<b>167.8</b>	279.1
Interest expenses	利息開支	(4.7)	(3.2)
Bank interest income	銀行利息收入	0.6	0.5
Profit before tax	除稅前溢利	<b>163.7</b>	276.4
Income tax	所得稅	(0.8)	(0.3)
Profit for the year	年內溢利	<b>162.9</b>	276.1
Profit for the year attributable to:	以下人士應佔年內溢利：		
Owners of the Company	本公司擁有人	<b>163.3</b>	276.1
Non-controlling interests	非控股權益	(0.4)	-
		<b>162.9</b>	<b>276.1</b>

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

With the deepening of structural reforms on the supply side and the steady recovery of the global economy, China's economic obviously stabilized in year 2017. The economic growth rate remained within a reasonable range, with annual growth of 6.9%, 0.2% higher than the previous year. This was the first pick-up since 2011. The year 2018 is the beginning of a new era of China's economy. Although systematic adjustment of the global market and the intensified trade war since the beginning of the year have caused some turbulence against market recovery, the growth rate of the Chinese economy in the first quarter maintained at 6.8%, indicating that the endogenous growth momentum of Chinese economy remains stable. With increased uncertainties still lingering global recovery, the comparative advantage of the Chinese economy will be more appealing.

During the year under review, the Group's revenue by segment was HK\$1,734.4 million (2017: HK\$1,360.5 million), increased by 27.5%. Among which semiconductor distribution business recorded a revenue of HK\$1,592.1 million (2017: HK\$1,304.9 million), consumer electronic product business recorded a revenue of HK\$66.9 million (2017: HK\$36.8 million), venture capital business recorded a revenue of HK\$72.3 million (2017: HK\$18.1 million) and mobile application business recorded a revenue of HK\$3.1 million (2017: HK\$0.7 million).

### Semiconductor Distribution Business

According to Gartner, a leading global information technology research and consulting company, global semiconductor revenue is expected to reach US\$451 billion in 2018, an increase of 7.6% from US\$419 billion in 2017. This figure has almost doubled from Gartner's 4% growth rate forecast in October 2017.

During the year under review, the turnover of the semiconductor distribution business was HK\$1,592.1 million (2017: HK\$1,304.9 million). Among them, Singapore remained as the main market of the Group, contributing approximately HK\$1,326.0 million, followed by Hong Kong and Korea with turnover of approximately HK\$262.6 million and HK\$3.5 million respectively. The National Economic Survey of the first quarter of 2018 announced by the Ministry of Trade and Industry of Singapore showed that Singapore's economic growth was strong with performance exceeded expectations. Continued improvement in external demand boosted the economy, and the electronics industry continued to grow. The Singapore economy is expected to maintain stable growth in 2018. The main products sold to the Singapore market are memory chips and thin film transistor liquid crystal displays, which are widely used in smartphones and LCD televisions. As the overall economy of Singapore is improving, the semiconductor distribution business will also maintain stable growth.

### 業務回顧

隨著供給側結構性改革深入推進和全球經濟穩步復蘇，2017年中國經濟趨穩向好的態勢更加明顯，經濟增速保持在合理區間，全年增長6.9%，比上年提高0.2%，出現了自2011年以來的首次回升。2018年是中國經濟新時代的開局之年，雖然年初以來全球市場的系統性調整和貿易戰的全面升級讓全球復蘇航程風浪迭起，但第一季度中國經濟同比增速維持6.8%，這表明中國經濟的內生增長動力依舊保持穩健。在全球復蘇不確定性加大的情況下，中國經濟的比較優勢將進一步突顯。

回顧期內，本集團的按分部劃分之營業額約為1,734,400,000港元（二零一七年：1,360,500,000港元），上升27.5%；其中半導體分銷業務錄得營業額1,592,100,000港元（二零一七年：1,304,900,000港元），消費類電子產品業務錄得營業額為66,900,000港元（二零一七年：36,800,000港元），創投資業務錄得營業額為72,300,000港元（二零一七年：18,100,000港元）和手機應用業務錄得營業額為3,100,000港元（二零一七年：700,000港元）。

### 半導體分銷業務

全球領先的資訊技術研究和顧問公司Gartner表示，2018年全球半導體收入預計將達到4,510億美元，比2017年的4,190億美元增長7.6%。這個數字與Gartner在2017年10月預測的4%增長率相比，幾乎增加了一倍。

回顧期內，半導體分銷業務的營業額為1,592,100,000港元（二零一七年：1,304,900,000港元）。其中新加坡仍為本集團主要市場貢獻約1,326,000,000港元，其次為香港及韓國，營業額分別約為262,600,000港元及3,500,000港元。新加坡貿易和工業部公佈的2018年第一季度全國經濟調查報告顯示新加坡經濟增長強勁，表現超出預期，外需持續改善提振經濟，電子行業也持續增長，預計2018年新加坡經濟將保持穩定增長。銷往新加坡市場的主要產品為廣泛應用於智能手機及液晶電視存儲器芯片和薄膜晶體管液晶顯示器。隨著新加坡經濟整體向好，半導體分銷業務也將保持穩定增長。

# Management Discussion and Analysis

## 管理層討論及分析

During the year under review, the joint venture of the Group, AVP Electronics Limited and its subsidiaries, continued to record satisfactory results. Its turnover, though not being consolidated into the Group's consolidated financial statements, recorded 6.9% increase to HK\$21,420 million (2017: HK\$20,039 million). The increase in turnover was mainly attributed to the distribution of Samsung Electronics including (i) CMOS images sensors, (ii) multi-layered packaged chips, and (iii) ARM processors. The main customers are China's major mobile phone manufacturers and mobile phone component suppliers.

According to Gartner's statistics, in the first quarter of 2018, global smartphone sales to end-users began to recover, an increase of 1.3% from the first quarter of 2017. The report shows that the demand for high-end smartphones continues to shrink, while the demand for low-end smartphones continues to increase due to continuous improvement in quality. Although the Chinese smartphone market is becoming increasingly saturated, the major mobile phone manufacturers in China still maintain a good growth trend due to their excellent performance in the Southeast Asian market. With the rise of the smartphone market in Southeast Asia, China's major mobile phone brands have shifted their focus to the Southeast Asian market. Due to its large population, India and Indonesia have huge potential in the consumer electronics and electrical appliance market, which will bring tremendous market opportunities to the export of home appliances and smartphones in China. IDC released the latest report shows that in the first quarter of 2018, Indonesia's smartphone sales increased by 13% year-on-year, and shipments reached 7.3 million. The growth of the Southeast Asian smartphone market will provide the impetus for the recent growth of the Group's semiconductor distribution business. In addition, with the active layout of domestic manufacturers in 5G and the further development of artificial intelligence, a new wave of replacement may be ushered in. The Group remains optimistic about the overall consumer environment and expects that technological innovation and reform will bring new opportunities to market participants. The Group will devote more resources in the semiconductor distribution business in the medium and long term to achieve more attractive returns.

回顧期內，本集團的合營企業同憶有限公司及其附屬公司錄得理想的業績。其營業額雖無合併到本集團財務報表，錄得6.9%增長至21,420,000,000港元（二零一七年：20,039,000,000港元）。營業額增長主要受惠於分銷三星電子包括(i)影像傳感器(ii)多制層封裝芯片和(iii)ARM處理器。主要客戶是中國的主要手機製造商和手機元件供應商。

根據Gartner的統計數據顯示，在2018年第一季度，全球面向終端用戶的智能手機銷量開始恢復增長，較2017年第一季度增長1.3%。報告顯示高端智能手機的需求持續萎縮，而中低端智能手機由於質量不斷改進，需求持續增加。儘管中國智能手機市場日漸飽和，但中國主要手機廠商憑藉在東南亞市場的優異表現仍保持良好的增長趨勢。隨著東南亞智能手機市場的崛起，中國各大手機品牌已將重心移向東南亞市場。印度和印尼由於人口眾多，消費類電子及電器產品市場潛力巨大，將給中國家電和智能手機的出口帶來巨大的市場機會。IDC發佈最新報告顯示，2018年第一季度，印尼智能手機銷量同比增長了13%，出貨量達到730萬部。東南亞智能手機市場的增長將為本集團半導體分銷業務的近期增長帶來動力。此外，隨著國內廠商在5G方面的積極佈局和人工智能的進一步發展，可能會迎來新一輪的換機潮。本集團對整體消費環境保持樂觀，並期望技術的創新和改革能給市場參與者帶來新的機遇。本集團將於中長期內投放更多的資源用於半導體分銷業務，以取得更可觀回報。

# Management Discussion and Analysis

## 管理層討論及分析

### Consumer Electronic Product Business

During the year under review, consumer electronic product business recorded a turnover of HK\$66.9 million (2017: HK\$36.8 million). Being mainly run under Signeo Design International Limited (the “Signeo Design”), the subsidiary which was established in 2008, the consumer electronic product business is currently divided into three sectors, namely Brand Management, Brand Licensing and Product Sourcing. Signeo Design has partnered with PT Tokopedia, one of the largest e-commerce platforms in Indonesia, to provide customers with branded operation services for e-commerce platforms. Having secured the brand licensing by Akai, Nakamichi, Philips and other brands, it covers 18 brands and its product categories have expanded from consumer electronics such as mobile phone accessories, audio, personal care and beauty products. Signeo Design set up the joint venture company Signeo Design Richgo in Singapore and obtained distribution rights for Philips in Southeast Asia, Australia and South Africa. During the year, PT Egogo Hub Indonesia was established which is expected to acquire more Indonesian brand management business under PT Tokopedia.

Southeast Asia is becoming the fastest growing internet market in the world. According to estimates by Frost & Sullivan, the total volume of Southeast Asian e-commerce industry merchandise will surge from US\$14.3 billion in 2016 to US\$65.5 billion in 2021. Indonesia, which has a large population, is considered to be the Southeast Asian market with highest potential. Under the trend of decreasing prices of white goods such as smartphones, televisions, and air conditioners, and increasing purchasing channels, the demand for the home appliance market in Indonesia is expected to continue to grow. With the rapid growth of e-commerce market in Southeast Asia, Signeo Design’s market share in the consumer electronics industry will further increase.

### Mobile Application Business

During the year under review, the turnover for mobile application business was HK\$3.1 million (2017: HK\$0.7 million) with contributions from steadily developing 830 Media Limited.

The Group reorganized its Mobile Application Business into Online Media and Games Business in fourth quarter of 2017 with three major segments: (1) 830 Lab Limited (formerly known as Koozell Limited) (the “830 Lab”) which is the creative content incubator which helps media startups or content creators to get into digital media businesses; (2) Whizoo Media Limited which is an internet media company focusing on video production on trending topics; (3) Koozell Games Limited (the “Koozell Games”) which will remain as the major gaming and mobile application business arm. During the year under review, Koozell Games published a new game “我愛茶餐廳”.

### 消費類電子產品業務

回顧期內，消費類電子產品業務的營業額為66,900,000港元（二零一七年：36,800,000港元）。消費類電子產品業務主要由2008年成立的子公司Signeo Design國際有限公司（「Signeo Design」）經營，目前分為品牌管理、品牌授權和產品採購三大部分。Signeo Design已與印尼最大的電子商務平臺之一的PT Tokopedia合作，旨在為客戶提供電商平臺的品牌代運營服務。目前已獲得雅佳、中道、飛利浦等品牌授權，涵蓋18個品牌，產品類別已從手機配件、音響等電子消費品擴展至個人護理及美容產品。Signeo Design於新加坡成立了合營公司Signeo Design Richgo，並取得了飛利浦於東南亞、澳洲及南非等國家及地區的分銷權，於年內成立了PT Egogo Hub Indonesia，預計將獲得更多印尼本土品牌於PT Tokopedia的品牌管理業務。

東南亞地區正成為世界增長最快的互聯網市場，據弗若斯特沙利文顧問公司(Frost & Sullivan)估計，東南亞電商行業商品成交總額將由2016年的143億美元激增至2021年的655億美元。其中人口眾多的印尼被認為是東南亞最具潛力的市場，在智能手機、電視機、空調等白色家電產品價格下降和購買管道增多的趨勢下，印尼家電市場的需求預計將持續增長。東南亞電商市場的飛躍式增長，Signeo Design在消費類電子產品行業的市場份額將進一步提升。

### 手機應用業務

回顧期內，手機應用業務的營業額為3,100,000港元（二零一七年：700,000港元），貢獻來自穩步發展的830 Media Limited。

本集團於二零一七年第四季度將手機應用業務重組為網絡媒體及遊戲業務，主要包括三大部分：(1) 830 Lab Limited（前稱Koozell Limited）（「830 Lab」）為創意內容孵化器，協助媒體初創者或內容創作者投身數位媒體行業；(2) Whizoo Media Limited專注於熱門話題的短片製作和(3) Koozell Games Limited（「Koozell Games」）繼續作為遊戲和手機應用業務的主要部門。回顧期內，Koozell Games推出了新遊戲《我愛茶餐廳》。

# Management Discussion and Analysis

## 管理層討論及分析

With the continuous increase in the number of mobile devices, the increase in cumulative internet traffic, and the increase in the number of internet users, internet-related businesses will maintain rapid growth. Mobile games and digital advertising will become the focus of the Company's future development. According to the data released by the Industrial Development Research Institute, the online advertising market in China in 2017 reached RMB382.9 billion, an increase of over 30%. It is expected that the market share of China's online advertising will exceed RMB500 billion in 2018. In 2017, the overall income growth of China's game industry gradually recovered and showed a good development trend. The Group believes that the internet industry will continue to maintain steady growth in the next few years. The Group will further enrich the game content and creativity to meet the needs of players in terms of differentiation, enhance players' experience, and expand on the basis of big data analysis for more targeted advertising campaigns for making mobile application business as another important source of income in the coming years.

### Venture Capital Business

During the year under review, the turnover for venture capital business was HK\$72.3 million (2017: HK\$18.1 million) that is mainly for the fair value gain/(losses) on equity investments, gain on disposal of an available-for-sale investment and interest income on convertible bonds in the current year. As of 31 March 2018, various funds, investment in a joint venture, convertible bonds, listed and unlisted equity investments and listed bond investment were held at fair market value of HK\$99.3 million (31 March 2017: HK\$102.1 million) in the Group. During the year under review, the venture capital business of the Group recorded a fair value loss on equity investments at fair value through profit or loss of HK\$58.6 million (2017: fair value gain of HK\$16.4 million).

Venture capital business has always been a good income source for the Group. The venture capital business engages in the investments in listed/unlisted equity investments with an ultimate objective of obtaining capital gains on investee's equity listing or, in some circumstances, prior to listing. It also includes investments in real estate, managed funds, a joint venture, or convertible bonds. The Group has invested in a Korean private company, Vinus Entertainment Co., Ltd..

Vinus Entertainment Co., Ltd. is a Korean-based mobile game developer. The Group also has other small strategic investments in Mad Runway Holdings Limited and Luxury Choice Investments Limited. Mad Runway Holdings Limited is a new member of the ELLE family, committed to creating the most authoritative one-stop fashion shopping platform, and Luxury Choice Investments Limited's Undone is one of the world's leading rapidly growing custom watch brands.

隨著移動設備保有量的不斷提升、互聯網累計流量的增長以及互聯網用戶的增加，互聯網相關業務將保持較快增長，移動遊戲和數碼廣告將成為公司未來發展重心。前瞻產業研究院發布的數據顯示，2017年中國網絡廣告市場規模達到人民幣3,829億元，增速超30%，預計2018年中國網絡廣告市場份額將突破人民幣5,000億元。2017年，中國遊戲產業整體收入增長逐漸回暖，表現出良好的發展態勢。本集團認為未來幾年互聯網行業仍會保持穩定增長，集團將進一步豐富遊戲內容和創意以滿足玩家對差異化的需求，提升玩家的體驗，以及擴展以大數據分析為基礎，更為精準的移動廣告業務規模，使手機應用業務成為未來幾年的另一個重要收入來源。

### 創投業務

回顧期內，創投業務的營業額為72,300,000港元（二零一七年：18,100,000港元），主要由於期內公平價值列賬之股本投資錄得收益／（虧損），出售一項可供出售投資之收益。截至二零一八年三月三十一日，本集團持有各種基金，於一間合營公司之投資，可轉換債券和上市及非上市股本投資及上市債券投資以公平市場價值99,300,000港元（二零一七年三月三十一日：102,100,000港元）。回顧期內，與去年同期相比，本集團的創投業務透過損益按公平價值列賬之股本投資錄得公平價值虧損為58,600,000港元（2017年：公平價值收益16,400,000港元）。

創投業務一直為集團帶來可觀收入。創投業務涉及上市／非上市股本之投資，最終目標為在被投資企業股本上市或（在特別情況下）上市前取得資本盈利，亦包括房地產、管理基金、合營企業或可換股債券之投資。集團現時投資於韓國私營公司Vinus Entertainment Co., Ltd.。

Vinus Entertainment Co., Ltd. 是一家總部位於韓國的手機遊戲開發商。本集團亦對Mad Runway Holdings Limited和Luxury Choice Investments Limited進行了其他小型策略性投資。Mad Runway Holdings Limited是ELLE家族的新成員，致力於打造最權威的一站式時尚購物平臺，而Luxury Choice Investments Limited的Undone則是世界領先的急速成長的定製腕表品牌之一。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

International Monetary Fund released “World Economic Outlook” report which shows that in 2017 the world’s economic growth rate reached 3.8%, the fastest growth rate since 2011, the global economy will continue its growth trend, although trade restrictions and countermeasures may weaken confidence. As the core of the electronic information industry, benefiting from the emerging downstream industries such as artificial intelligence, automotive electronics and 5G, the global semiconductor economy will continue to grow. We believe that the trend of the semiconductor industry’s transition to mainland China is clear. In the future, China’s semiconductor sales will continue to grow faster than global growth, driving the demand of the industry chain. Looking ahead, as part of our aggressive business management strategy, in addition to the Chinese market, the Group will invest more resources in Singapore, India and other Asia-Pacific markets to expand market share across the region and maintain its leading position in semiconductor distribution business.

Consumption upgrade is a development trend in recent years, and the market’s demand for differentiated high-end products has gradually increased. The Group is committed to expanding product categories and exploring more high-quality, high-tech consumer electronics products that meet consumer trends. With the continuous development of global e-commerce, the market share of online sales continues to increase. During the year under review, the Group started to engage in e-commerce and cooperated with PT Tokopedia, one of the largest e-commerce platforms in Indonesia, to provide customer-to-customer retail services. Southeast Asia is an emerging e-commerce market with growth rates far exceeding that of the world. The Group hopes to use its existing distribution network to open up a wider range of e-commerce pipelines to achieve considerable returns.

With the improving macro economy, China’s mobile internet industry has also ushered in new growth opportunities. The Group is integrating the development of resources in the online media area to capture the investment opportunities brought about by the booming content marketing and gaming market. The forecast data released by Newzoo, a statistical analysis website, shows that in 2018, the revenue of gaming industry will reach US\$137.9 billion, an increase of 13.3% over the previous year, while the revenue of mobile phone market will reach US\$70.3 billion, accounting for 51% of the global market. In terms of countries and regions, China accounts for a quarter of the global game market. In recent years, the scale of female gamers has steadily increased and it has become the main increase in the number of gamers in China in 2017. The Group is striving to create more differentiated games to attract players at different levels. With rich internet resources and synergies among various businesses within the Group, the Group is confident in the development of online media and game businesses.

### 展望

國際貨幣基金組織發布的《世界經濟展望》報告顯示，2017年世界經濟增速達3.8%，創下2011年以來最快增速，全球經濟將延續增長態勢，雖然貿易限制措施和反制措施可能削弱信心。作為電子資訊產業的核心，受益於人工智能、汽車電子以及5G等新興下游行業的驅動，全球半導體景氣將持續攀升。我們認為，半導體產業向中國大陸轉移的趨勢明顯，未來中國半導體銷售額將維持快於全球的增長，帶動產業鏈需求。展望未來，作為我們積極的業務管理策略的一部分，除中國市場外，本集團將在新加坡、印度及其他亞太地區市場投放更多資源以拓展各地市場份額，維持在半導體分銷業務的領先地位。

消費升級是近年的發展趨勢，市場對於差異化的高端產品的需求逐步提升。本集團致力於擴大產品類別，開拓更多符合消費趨勢的高品質、高科技消費類電子產品。隨著全球電子商務的不斷發展，線上銷售市場份額不斷增加。回顧期內，本集團開始涉足電子商務領域，與印尼最大的電子商務平臺之一的PT Tokopedia合作，提供客戶對客戶的零售業務。東南亞是新興的電子商務市場，發展增速遠超全球。本集團希望利用現有的分銷網絡，開闢更廣泛的電子商務管道以取得可觀收益。

在巨集觀經濟整體向好的情況下，中國的移動互聯網行業也迎來了新增長機遇。本集團正在整合開發網絡媒體領域的資源，以抓住蓬勃發展的內容營銷市場和遊戲市場帶來的投資機會。統計分析網站Newzoo發佈的預測數據顯示，2018年遊戲產業的收入將達到1,379億美元，比前一年增長13.3%，而手機市場的收入則將達到703億美元，占全球市場的51%。在國家及地區方面，中國佔據了全球遊戲市場的四分之一。近年來，女性遊戲用戶規模穩步提升，成為拉動2017年中國遊戲用戶數量增長的主要增量。本集團正努力打造更具差異化的遊戲以吸引不同層次的玩家。憑藉豐富的互聯網資源和本集團內各種業務的協同效應，本集團對網絡媒體和遊戲業務的發展充滿信心。



# Management Discussion and Analysis

## 管理層討論及分析

The Group will leverage its leading position, excellent business reputation and competitive advantage to continue adopting prudent development strategies to achieve sustainable growth and bring satisfactory returns to the shareholders.

本集團將利用其領先地位、良好的商譽及競爭優勢，繼續採取審慎的發展策略，以實現可持續增長，並為股東帶來滿意的回報。

### LIQUIDITY AND FINANCIAL RESOURCES

The total debt position and the gearing ratio as at 31 March 2018 are shown as follows:

### 流動資金及財政資源

於二零一八年三月三十一日之債務總額狀況及相應資本負債比率如下：

		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
Cash and cash equivalents	現金及等同現金項目	233.9	111.6
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	99.3	102.1
Cash and cash equivalents and equity investments	現金及等同現金項目及股本投資	333.2	213.7
Borrowings and finance lease payables	借款及應付融資租賃款項	136.6	118.4
Total equity	權益總額	1,086.7	1,078.3
Total debt to total equity	債務總額與權益總額之比率	13%	11%

As at 31 March 2018, the Group had cash and cash equivalents (i.e., cash and bank balances, deposits with other financial institution and non-pledged time deposits) of HK\$233.9 million (31 March 2017: HK\$111.6 million), while the Group's equity investments at fair value through profit or loss amounted to HK\$99.3 million (31 March 2017: HK\$102.1 million). The equity investments included a balanced mix of fixed income, equity and alternative investments and such amount represented the cash reserves held for the Group's medium to long term business development and would form an integral part of the Group's treasury.

於二零一八年三月三十一日，本集團之現金及等同現金項目（即現金及銀行結存以及於其他財務機構之存款）為233,900,000港元（二零一七年：111,600,000港元），而本集團透過損益按公平價值列賬之股本投資為99,300,000港元（二零一七年：102,100,000港元）。股本投資包括固定收入、股本及另類投資之平衡組合，而該等款額指本集團持有作中期至長期業務發展之現金儲備，並將成為本集團資金之一部分。

# Management Discussion and Analysis

## 管理層討論及分析

The total debt to total equity ratio as at 31 March 2018 was 13% (31 March 2017: 11%), while the Group's total equity as at 31 March 2018 was HK\$1,086.7 million (31 March 2017: HK\$1,078.3 million), with the total balances of cash and cash equivalents and equity investments as at 31 March 2018 of HK\$333.2 million (31 March 2017: HK\$213.7 million).

於二零一八年三月三十一日之債務總額與權益總額之比率為13% (二零一七年: 11%)。本集團之權益總額於二零一八年三月三十一日為1,086,700,000港元 (二零一七年: 1,078,300,000港元)，而現金及等同現金項目及股本投資於二零一八年三月三十一日之結餘總額為333,200,000港元 (二零一七年: 213,700,000港元)。

The working capital position of the Group remains healthy. As at 31 March 2018, the liquidity ratio was 195% (2017: 335%).

本集團之營運資金狀況仍然穩健。於二零一八年三月三十一日，流動資金比率為195% (二零一七年: 335%)。

		2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
Current assets	流動資產	584.1	625.5
Current liabilities	流動負債	(298.9)	(186.8)
Net current assets	流動資產淨值	285.2	438.7
Current assets to current liabilities	流動資產與流動負債之比率	195%	335%

Management is confident that the Group follows a prudent policy in managing its treasury position, and maintains a high level of liquidity to ensure that the Group is well placed to take advantage of growth opportunities for the business.

管理層相信，本集團依循審慎政策管理其財資水準，並維持高度流動資金，以確保本集團能夠隨時把握業務增長機會。

### SIGNIFICANT INVESTMENTS

As at 31 March 2018, the Group recorded equity investments at fair value through profit or loss of approximately HK\$99.3 million (31 March 2017: approximately HK\$102.1 million) and available-for-sale investments of approximately HK\$22.4 million (31 March 2017: approximately HK\$282.9 million). For a detailed breakdown of equity investments at fair value through profit or loss, please refer to note 22 in consolidated statement of financial position. For the performance during the year and future prospects of equity investments at fair value through profit or loss, please refer to the section "Business Review and Prospects – Venture Capital Business" on page 14 of this annual report.

### 重大投資

於二零一八年三月三十一日，本集團錄得透過損益按公平價值列賬之股本投資約99,300,000港元 (二零一七年三月三十一日: 約102,100,000港元) 及可供出售投資約22,400,000港元 (二零一七年三月三十一日: 約282,900,000港元)。有關透過損益按公平價值列賬之股本投資明細，請參閱綜合財務報表附註22。有關透過損益按公平價值列賬之股本投資於年內之表現及未來前景，請參閱本年度報告第14頁「業務回顧—創投資業務」一節。

# Management Discussion and Analysis

## 管理層討論及分析

For the available-for-sale investments, it comprised carrying amount of HK\$22.4 million (31 March 2017: HK\$21.6 million) for key management insurance contracts. The key management insurance contracts are insignificant when compared to the total assets of the Group. During the year ended 31 March 2018, the Group disposed all of equity interests in Me2on Co., Ltd that was classified as an available-for-sale investment at 31 March 2017.

### EMPLOYEES

As at 31 March 2018, the Group employed a total of approximately 187 (31 March 2017: approximately 194) full-time employees. The Group recruits and promotes individuals based on merit and their development potentials for the positions offered. Remuneration package is determined with reference to their performance and the prevailing salary levels in the market. In addition, the Group operates share option schemes for eligible employees to provide incentive to the participants for their contribution and continuing efforts to promote the interests of the Group. Share options and discretionary bonuses are granted based on the Group's and individual's performances.

可供出售投資中包括賬面金額為22,400,000港元(二零一七年三月三十一日: 21,600,000港元)之主要管理人員保險合約。主要管理人員保險合約相比本集團總資產並不重大。於截至二零一八年三月三十一日止年度, 本集團出售於Me2on Co., Ltd之全部股本權益(於二零一七年三月三十一日分類為一項可供出售投資)。

### 僱員

於二零一八年三月三十一日, 本集團合共聘用約187名(二零一七年三月三十一日: 約194名)全職僱員。本集團乃根據員工之功績及員工於職位上之發展潛力而聘用及提供晉升機會。薪酬組合乃參照員工之表現及市場當時之薪金水準而釐訂。此外, 本集團為合資格僱員營辦一項購股權計劃, 就各參與僱員之貢獻及提升本集團利益之不懈努力提供獎勵。本集團亦會按本集團及僱員個人表現授出購股權及酌情花紅。



**Profile of Directors and  
Senior Management**  
董事及高級管理層履歷

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Dr. So Yuk Kwan (“Dr. So”)**, aged 68, is the founder, Chairman, Chief Executive Officer and Executive Director of the Company. Dr. So is the father of Mr. So Kevin Chi Heng and Mr. So Chi Sun Sunny. In the early 1980’s, he founded AV Concept Limited. Dr. So is primarily responsible for overall business strategies and business development to the Company. Dr. So has over 42 years of experience in the electronics industry. Under his leadership, AV Concept achieved remarkable results in the sales and marketing of semiconductors contributing to the appointment by Samsung Electronics as its distributor since 1982. In 1989, AV Concept Singapore Pte. Ltd. was established to develop its electronic business in Singapore, South-east Asia countries and subsequently expanded to the market in the People’s Republic of China through vertical integration in early 90’s. In April 1996, AV Concept Holdings Limited listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group continuously received numerous awards, including Samsung Electronics’s “Best Performance Award” in recognition of the excellent sales and marketing performance as well as contribution to cultivate strong customers relationship in the semiconductors market.

Dr. So holds an honorary degree, Doctor of Philosophy in Business Administration from the International American University and a Master Degree in Business Administration from the University of East Asia (now known as University of Macau) and he is also a Fellow Member of the British Institute of Management. Presently, he is the Vice Chairman of the Executive Committee of the Hong Kong Electronic Industries Association Limited (“HKEIA”) and the Chairman of Education Fund of HKEIA. Dr. So is also the Vice President of The Hong Kong Semiconductor Industry Council. Further, Dr. So is a Fellow Member of The Hong Kong Institute of Directors and the Honorary Chairman of Advisory Committee (Industry) of Cooperative Education Centre of City University of Hong Kong.

**Mr. So Kevin Chi Heng (“Mr. Kevin So”)**, aged 32, is the Chief Operation Officer and Executive Director of the Company responsible for operation of the Group and AV Concept Singapore Pte. Ltd.. Mr. Kevin So joined the Group in 2011 and was appointed as an Executive Director of the Company in November 2015. Mr. Kevin So obtained a Bachelor of Science degree (major in Management) from Bentley College in United States of America in May 2008 and a Master of Business Administration degree from Bentley University in United States of America in February 2010. Prior to joining the Group, Mr. Kevin So had pursued a career in corporate finance in an international financial institution. Mr. Kevin So is the son of Dr. So, Chairman, Chief Executive Officer and an Executive Director of the Company and the brother of Mr. So Chi Sun Sunny, an Executive Director of the Company.

### 執行董事

**蘇煜均博士（「蘇博士」）**，68歲，為本公司之創辦人、主席、行政總裁及執行董事。蘇博士為蘇智恒先生及蘇智樂先生之父親。彼於二十世紀八十年代初創辦先思行有限公司。蘇博士主要負責本公司整體業務策略及業務發展。蘇博士於電子業擁有超過42年工作經驗。在蘇博士之領導下，AV Concept在半導體銷售及市場推廣方面屢創佳績，並從一九八二年起獲三星電子委任為分銷商。於一九八九年，AV Concept Singapore Pte. Ltd.成立以於新加坡及東南亞國家發展其電子業務，其後於九十年代初憑藉垂直整合開拓中華人民共和國市場。AV Concept Holdings Limited於一九九六年四月在香港聯合交易所有限公司主板上市。本集團多年來屢獲多個獎項，包括三星電子頒發之「最佳銷售表現獎」，藉以表揚於半導體銷售及市場推廣之優秀表現，及與客戶之友好關係。

蘇博士持有國際美洲大學工商管理榮譽哲學博士學位及東亞大學（現稱澳門大學）工商管理碩士學位，亦為英國管理學會之院士。目前，彼為香港電子業商會有限公司（「香港電子業商會」）執行委員會副主席及香港電子業商會教育基金主席，以及香港半導體行業協會副會長。蘇博士亦為香港董事學會資深會員及香港城市大學協作教育中心工業顧問委員會榮譽主席。

**蘇智恒先生**，32歲，為本公司營運總裁及執行董事，負責本集團及AV Concept Singapore Pte. Ltd.之業務營運。蘇智恒先生於二零一一年加入本集團，並於二零一五年十一月獲委任為本公司執行董事。蘇智恒先生於二零零八年五月取得美利堅合眾國本特利大學理學士學位（主修管理學），並於二零一零年二月取得美利堅合眾國本特利大學工商管理碩士學位。加入本集團之前，蘇智恒先生於一間國際金融機構發展企業融資事業。蘇智恒先生為本公司主席、行政總裁及執行董事蘇博士之兒子及本公司執行董事蘇智樂先生之胞兄。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. So Chi Sun Sunny (“Mr. Sunny So”)**, aged 30, is the Executive Director of the Company, the vice president and chief executive officer of 830 Lab, an indirectly wholly-owned subsidiary of the Company, which is principally engaged in mobile applications business and online advertising. Mr. Sunny So joined the Group in 2011 and was appointed as an Executive Director of the Company in November 2015. Mr. Sunny So obtained a Bachelor of Science degree (major in Graphic Design) from Northeastern University in United States of America in January 2011. Mr. Sunny So is the son of Dr. So, Chairman, Chief Executive Officer and an Executive Director of the Company and the brother of Mr. Kevin So, an Executive Director of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Lui Ming Wah (“Dr. Lui”)**, SBS, JP, aged 80, has been an Independent Non-executive Director of the Company since 1996. Dr. Lui is an established industrialist. Dr. Lui was a member of the Legislative Council of the HKSAR between 1998 – 2008 and also a member of the Chinese People’s Political Consultative Conference. He is now an Honorary Chairman of The Chinese Manufacturers Association of Hong Kong, The HKEIA and The Hong Kong Shandong Chamber of Commerce. In addition, he is also an Advisor of the Hong Kong International Arbitration Centre. Dr. Lui obtained a Master Degree in Applied Science from the University of New South Wales in Australia and a Doctorate in Engineering from the University of Saskatchewan in Canada. He is currently the Managing Director of Keystone Electronics Co. Ltd..

**Mr. Charles Edward Chapman (“Mr. Chapman”)**, aged 69, has been an Independent Non-executive Director of the Company since 2000. He was Executive Director of the HKEIA and Managing Director of the HKEIA’s subsidiary publishing company, the Hong Kong Electronics Promotions Ltd. from May 1988 to June 2007 when he retired. Currently, Mr. Chapman is an Independent Non-executive Director of Mobicon Group Limited and he is also a Senior Industry Consultant for a number of overseas-based trade fair organisers. Prior to joining the HKEIA, Mr. Chapman worked for 12 years as Economics Editor at the Hong Kong Trade Development Council and for 8 years as Business Editor in a local English-language newspaper.

**Mr. Wong Ka Kit (“Mr. Wong”)**, aged 41, has been an Independent Non-executive Director of the Company since September 2004. Mr. Wong is the Senior Vice President, Mergers and Acquisitions of a Hong Kong listed property company. Mr. Wong holds a Bachelor Degree in Accounting, Finance and Economics from the University of Wisconsin Madison.

**蘇智樂先生**，30歲，為本公司執行董事及本公司間接全資附屬公司830 Lab之副總裁及行政總裁。830 Lab主要從事手機應用程式業務及網上廣告。蘇智樂先生於二零一一年加入本集團，並於二零一五年十一月獲委任為本公司執行董事。蘇智樂先生於二零一一年一月取得美利堅合眾國東北大學理學士學位（主修平面設計）。蘇智樂先生為本公司主席、行政總裁及執行董事蘇博士之兒子及本公司執行董事蘇智恒先生之胞弟。

### 獨立非執行董事

**呂明華博士（「呂博士」）**，SBS，太平紳士，80歲，自一九九六年以來一直擔任本公司之獨立非執行董事。呂博士為知名工業家。呂博士於一九九八年至二零零八年期間出任香港特別行政區立法會議員，亦為中國人民政治協商會議之委員。彼現為香港中華廠商聯合會、香港電子業商會及香港山東商會之榮譽主席。此外，彼亦為香港國際仲裁中心顧問。呂博士持有澳洲新南威爾斯大學應用科學碩士學位及加拿大沙省大學工程學博士學位。彼現時為文明電子有限公司之董事總經理。

**Charles Edward Chapman先生（「Chapman先生」）**，69歲，自二零零零年以來一直擔任本公司之獨立非執行董事。自一九八八年五月起至二零零七年六月退休前，彼一直出任香港電子業商會執行幹事，以及香港電子業商會旗下出版公司香港電子促進有限公司董事總經理。Chapman先生現時為萬保剛集團有限公司之獨立非執行董事，亦為多家海外貿易展覽籌辦商之高級工業顧問。加入香港電子業商會前，Chapman先生曾於香港貿易發展局任職經濟編輯達12年，並於一份本地英文報章任商業編輯達八年。

**黃家傑先生（「黃先生」）**，41歲，自二零零四年九月以來一直擔任本公司之獨立非執行董事。黃先生為一間香港上市物業公司之併購事務高級副總裁。黃先生持有威斯康辛大學麥迪遜分校之會計、財務及經濟學學士學位。

# Profile of Directors and Senior Management

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Choi Joon Yun (“Mr. Choi”)**, aged 54, was appointed as the President and Chief Executive Officer of AV Concept Limited, a subsidiary of the Company from 2006 – 2011. Mr. Choi currently is the President and Chief Executive Officer of AVP Electronics Limited, a joint venture of the Group since January 2012. Mr. Choi has over 29 years of experience in Sales and Marketing. Prior to joining the Group, Mr. Choi was the Sales and Marketing Director of Samsung Electronics Co., Ltd. (Shanghai), and the Sales and Marketing Senior Manager of Samsung Electronics Co., Ltd. (Hong Kong and Shenzhen). He had also been working for Samsung Electronics Co., Ltd. (Semiconductor Business) as Sales and Marketing Manager for Asian market.

**Mr. Chan Chi Hang (“Mr. Chan”)**, aged 41, was appointed as the Company Secretary and the Chief Financial Officer of the Company since August 2015. Mr. Chan has extensive experience in accounting and auditing, and is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

### 高級管理層

**崔俊淵先生（「崔先生」）**，54歲，於二零零六年至二零一一年獲委任為本公司附屬公司先思行有限公司之總裁及行政總裁。崔先生於二零一二年一月獲委任為本集團合營企業同憶有限公司之總裁及行政總裁。崔先生於銷售及市場推廣方面擁有逾29年經驗。加入本集團之前，崔先生曾任三星電子有限公司（上海）之銷售及市場推廣總監以及三星電子有限公司（香港及深圳）之銷售及市場推廣高級經理，亦曾任職三星電子有限公司（半導體業務）之亞洲市場銷售及市場推廣經理。

**陳志恒先生（「陳先生」）**，41歲，自二零一五年八月起獲委任為本公司之公司秘書及首席財務總監。陳先生於會計及審計方面擁有豐富經驗，並為香港會計師公會會員及英國特許公認會計師公會資深會員。



董事會報告  
Directors' Report



# Directors' Report

## 董事會報告

The Directors of the Company present their report and the audited consolidated financial statements for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the Group consist of the marketing and distribution of electronic components, the design, development and sale of electronic products, venture capital investment, and mobile application business.

Further discussion and analysis of business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Chairman's Statement and Management Discussion and Analysis set out on pages 6 to 18 of this annual report. The above discussion forms part of this directors' report.

### Principal risks and uncertainties

The management of the Company, as assisted by the audit committee of the Company, oversees the Group's internal control and risk management system, and conducts periodic reviews of such system to ensure good corporate governance practice. The supervision process and outcome of the latest review is set out in more detail in the section headed "Internal Control" in corporate governance report in this annual report. The following is a discussion of the principal risks and uncertainties facing by the Group. The management of the Company meets periodically to discuss these risks, and where appropriate, will monitor the situation closely and adopt any necessary risk mitigation measures.

#### Industry risk

The sale and distribution of electronic components and design, development and sales of electronic products are sensitive to technology change. The industry is also subject to rapidly changing market trends and intense competition amongst different players. This may materially and adversely affect the Group's business performance. To maintain competitiveness, the management of the Company will meet regularly to update the technology change and the industry environment.

#### Economy risk

The performance of the Group is affected by the overall economy growth, especially in the electronic components market. If the economy slows down, it is highly likely that the demand for electronic components may be reduced. Any continued economic slowdown or recession may result in a decrease in sales, and may lead to a material adverse effect on the Group's business and results of operations.

本公司董事謹此提呈截至二零一八年三月三十一日止年度之董事會報告及經審核綜合財務報表。

### 主要業務及業務回顧

本公司之主要業務為投資控股。本集團主要從事電子元件之市場推廣及分銷、電子產品之設計、開發及銷售、創業投資業務以及手機應用業務。

香港公司條例附表5所規定有關業務回顧之進一步討論及分析，包括本集團所面對之主要風險及不確定因素論述，以及本集團業務之可能未來發展指標，均可於本年報第6頁至第18頁之主席致辭及管理層討論及分析中閱覽。上述討論構成本董事會報告一部分。

### 主要風險及不明朗因素

本公司管理層在本公司審核委員會協助下監管本集團之內部監控及風險管理制度，並定期檢討有關制度，確保實行良好企業管治常規。監管程序及最近期之檢討結果進一步詳情載於本年報企業管治報告「內部監控」一節。本集團所面對之主要風險及不明朗因素論述如下。本公司管理層定期會面，以商討該等風險，並將於適當時候密切監察情況，採取任何所需舒緩風險措施。

#### 行業風險

電子元件之銷售及分銷以及電子產品之設計、開發及銷售對科技轉變反應敏感。業內之市場趨勢瞬息萬變、同業間競爭激烈，或會對本集團之業務表現構成重大不利影響。為保持競爭力，本公司管理層將定期會面，以緊貼科技轉變及行業環境。

#### 經濟風險

本集團之表現受整體經濟增長，尤其是電子元件市場影響。倘經濟放緩，則電子元件需求極有可能減少。倘經濟持續下滑或衰退，均可能導致銷售額減少，並可能對本集團之業務及經營業績造成重大不利影響。

### Financial risk

#### *Credit risk*

To minimise credit risk, the Group has monitoring procedures to ensure there is follow-up action to recover overdue debts. The Group also reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Board therefore considers that the Group's credit risk is significantly reduced.

#### *Liquidity risk*

The Group monitors and maintains a level of cash and cash equivalents which it deems adequate to finance the Group's operations and mitigate the effects of cash flow fluctuations.

#### *Interest rate risk*

The Group is exposed to risk of changes in market interest rates related primarily to the Group's interest-bearing bank borrowings with floating interest rates. It does not currently has any interest rate hedging policy, but closely monitors its exposure to interest rate risk due to changes in market rates and will consider hedging changes should the need arise.

#### *Market price risk*

The Group is exposed to the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The management of the Company monitors the changes of securities prices and may change the investment portfolio held if needed.

### Environmental policies and performance

The Group is committed to the long term sustainability of the environment and communities in which it engages. The Group strives to minimise its impact on the environment by reducing its use of electricity and water and encouraging recycle of office supplies and other materials. The Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment.

### Compliance with the laws and regulations

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year under review, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group during the year under review.

### 財務風險

#### *信貸風險*

為了減輕信貸風險，本集團設有監察程序，確保採取跟進行動收回逾期債項。本集團亦於各報告期間結束時檢討各個別債項之可收回金額，確保就不可收回金額計提足夠減值虧損。因此，董事會認為，本集團之信貸風險已大為減輕。

#### *流動資金風險*

本集團監察現金及等同現金項目，並將其維持於本集團認為足以應付其營運所需，同時減輕現金流量波動影響之水平。

#### *利率風險*

本集團因市場利率變動而面臨之風險主要與本集團按浮動利率計息之附息銀行借款有關。本集團目前並無任何利率對沖政策，惟密切留意其因市場利率變動而面臨之利率風險，並將於有需要時考慮對沖有關變動。

#### *市價風險*

本集團因股票指數水平及個別證券價值之變動而面臨股本證券公平價值下降之風險。本公司管理層監察證券價格變動，並可能於有需要時改變所持投資組合。

### 環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團努力透過節約用水用電及鼓勵循環利用辦公用品及其他物料，盡可能減輕對環境的影響。本集團已遵守所有有關環境保護、健康及安全、工作場所環境及僱傭之相關法例及規例。

### 遵守法例及規例

本集團深明遵守監管規定之重要性以及不遵守適用法例及規例之風險。於回顧年度，本集團一直於重大方面遵守對本集團業務及經營有重大影響之相關法例及規例。於回顧年度，概無發生本集團嚴重違反或不遵守適用法例及規例之情況。

# Directors' Report

## 董事會報告

### Relationship with employees, clients, suppliers and other stakeholders

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, clients, suppliers, banks, regulators and shareholders. During the year under review, there were no material and significant disputes between the Group and its key stakeholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

### RESULTS AND DIVIDEND

The Group's profit for the year ended 31 March 2018 and the Group's financial position at that date are set out in the consolidated financial statements on pages 73 to 195 of this annual report.

The Board has recommended the payment of a final dividend of HK\$0.02 (2017: HK\$0.02) per share for the year ended 31 March 2018.

The proposed final dividend, if approved at the forthcoming annual general meeting to be held on Monday, 27 August 2018, will be payable on Tuesday, 18 September 2018 to shareholders whose names appear on the registrar of members of the Company on Tuesday, 4 September 2018. Based on 908,663,302 shares in issue as of the date of this report, the total dividend will amount to approximately HK\$18.2 million.

### CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting of the Company is scheduled on Monday, 27 August 2018. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 22 August 2018 to Monday, 27 August 2018, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 21 August 2018.

In order to determine the list of shareholders who are entitled to receive the proposed final dividend for the year ended 31 March 2018, the Company's register of members will be closed from Monday, 3 September 2018 to Tuesday, 4 September 2018, both days inclusive. Shareholders are reminded that in order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited at the above address for registration not later than 4:30 p.m. on Friday, 31 August 2018.

### 與僱員、客戶、供應商及其他持份者之關係

本集團明白其業務成功取決於僱員、客戶、供應商、銀行、監管機構及股東等主要持份者之支持。於回顧年度，本集團與其主要持份者之間並無任何重大及重要爭議。本集團將繼續確保與各主要持份者進行有效溝通並維持良好關係。

### 業績及股息

本集團截至二零一八年三月三十一日止年度之溢利以及本集團於該日之財務狀況，載於本年報第73頁至第195頁之綜合財務報表。

董事會建議派付截至二零一八年三月三十一日止年度之末期股息每股0.02港元（二零一七年：0.02港元）。

建議末期股息如於二零一八年八月二十七日（星期一）舉行之應屆股東週年大會上獲得批准，將於二零一八年九月十八日（星期二）派付予於二零一八年九月四日（星期二）名列本公司股東名冊之股東。按照於本報告日期已發行908,663,302股股份計算，股息總額將約為18,200,000港元。

### 暫停辦理股份過戶登記手續

本公司謹訂於二零一八年八月二十七日（星期一）舉行股東週年大會。為釐定出席股東週年大會並於會上投票之資格，本公司將於二零一八年八月二十二日（星期三）至二零一八年八月二十七日（星期一）（首尾兩天包括在內）期間暫停辦理股份過戶登記手續，期間將不會登記任何股份過戶手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須於二零一八年八月二十一日（星期二）下午四時三十分前，送交本公司之香港股份過戶登記處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓），以供登記。

為釐定有權收取截至二零一八年三月三十一日止年度建議末期股息之股東名單，本公司將於二零一八年九月三日（星期一）至二零一八年九月四日（星期二）（首尾兩天包括在內）期間暫停辦理股份過戶登記手續。謹此提醒各股東，為符合資格收取建議末期股息，所有股份過戶文件連同有關股票，須於二零一八年八月三十一日（星期五）下午四時三十分前，送交本公司之香港股份過戶登記處卓佳登捷時有限公司（地址如上），以供登記。

# Directors' Report

## 董事會報告

### SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital and share options are set out in notes 29 and 30 to the consolidated financial statements, respectively.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association (the "Articles of Association") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

During the year ended 31 March 2018, the Company repurchased and cancelled a total of 5,104,000 ordinary shares of the Company at an aggregate consideration of approximately HK\$3,266,560 on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and the details of the repurchases are as follows:

Month of repurchase 購回月份	Number of ordinary shares repurchased 已購回 普通股數目	Price per ordinary share 每股普通股價格		Aggregate consideration 總代價 (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
February 2018 二零一八年二月	5,104,000	0.64	0.64	3,266,560

Save of the disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year.

### DISTRIBUTABLE RESERVES

At 31 March 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately HK\$412,092,000. The share premium of the Company is available for distribution or paying dividends to the shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

### 股本及購股權

本公司股本及購股權之詳情，分別載於綜合財務報表附註29及30。

### 優先購買權

本公司之組織章程細則（「章程細則」）或開曼群島法律概無載列本公司必須按持股比例向現有股東提呈發售新股份之優先購買權條文。

### 購買、出售或贖回本公司上市證券

於截至二零一八年三月三十一日止年度，本公司於香港聯合交易所有限公司（「聯交所」）以總代價約3,266,560港元購回及註銷合共5,104,000股本公司普通股，購回詳情如下：

除上文所披露者外，本公司或其任何附屬公司年內概無購買、出售或贖回本公司任何上市證券。

### 可供分派儲備

於二零一八年三月三十一日，按開曼群島公司法之規定計算，本公司可供分派之儲備約為412,092,000港元。本公司之股份溢價可供分派或支付股息予股東，惟緊隨分派或支付股息後，本公司必須能償還其於日常業務中到期之債務。

# Directors' Report

## 董事會報告

### SUMMARY FINANCIAL INFORMATION

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

### RESULTS

		Year ended 31 March 截至三月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
<b>REVENUE</b>	<b>收益</b>	<b>1,662,878</b>	1,342,399	1,037,023	1,957,690	2,749,902
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利/(虧損)</b>	<b>163,690</b>	276,396	757	(49,839)	53,888
Income tax	所得稅	<b>(801)</b>	(274)	1,389	(564)	(210)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>年內溢利/(虧損)</b>	<b>162,889</b>	276,122	2,146	(50,403)	53,678
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>					
Loss for the year from a discontinued operation	已終止經營業務之 年內虧損	-	-	-	(14,538)	(60,023)
		<b>162,889</b>	276,122	2,146	(64,941)	(6,345)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	<b>163,267</b>	276,122	2,147	(94,287)	3,353
Non-controlling interests	非控股權益	<b>(378)</b>	-	(1)	29,346	(9,698)
		<b>162,889</b>	276,122	2,146	(64,941)	(6,345)

### Assets and liabilities

### 資產及負債

		As at 31 March 於三月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>1,405,799</b>	1,280,877	884,514	1,140,104	1,335,459
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>	<b>(319,073)</b>	(202,583)	(226,952)	(485,938)	(666,806)
		<b>1,086,726</b>	1,078,294	657,562	654,166	668,653

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors of the Company during the year were:

Executive Directors:

Dr. So Yuk Kwan (*Chairman and Chief Executive Officer*)  
Mr. So Kevin Chi Heng (*Chief Operation Officer*)  
Mr. So Chi Sun Sunny  
Mr. So Chi On (*resigned on 26 December 2017*)

Independent Non-executive Directors:

Dr. Lui Ming Wah, SBS, JP  
Mr. Charles Edward Chapman  
Mr. Wong Ka Kit

The Company has received annual written confirmation from each of the Independent Non-executive Directors, namely Dr. Lui Ming Wah ("Dr. Lui"), SBS, JP, Mr. Charles Edward Chapman and Mr. Wong Ka Kit, confirming their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and considers the Independent Non-executive Directors to be independent.

Profiles of the Directors and senior management of the Group as at the date of this annual report are set out on pages 19 to 22 of this annual report.

### REMUNERATION POLICY

The remuneration of the Directors is recommended by the Remuneration Committee, and approved by the board of Directors (the "Board"), as authorised by shareholders in the annual general meeting of the Company, having regard to their skills, knowledge and involvement in the Company's affairs. No Directors are involved in deciding their own remuneration.

We offer competitive remuneration package, including medical and retirement benefits, to eligible employees. Apart from basic salary, executive Directors and employees are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance during the year.

In order to attract, retain and motivate the eligible employees, including the Directors, the Company and a subsidiary have adopted share option schemes. The schemes enable the eligible persons to obtain an ownership interest in the Company and that subsidiary and thus will motivate them to optimise their continuing contributions to the Group.

### 董事

年內之本公司董事如下：

執行董事：

蘇煜均博士 (主席兼行政總裁)  
蘇智恒先生 (營運總裁)  
蘇智樂先生  
蘇智安先生 (於二零一七年十二月二十六日辭任)

獨立非執行董事：

呂明華博士, SBS, 太平紳士  
Charles Edward Chapman先生  
黃家傑先生

根據聯交所證券上市規則(「上市規則」)第3.13條，本公司已收到各獨立非執行董事，即呂明華博士(「呂博士」)，SBS, 太平紳士、Charles Edward Chapman先生及黃家傑先生各自所發出之年度確認書，確認彼等之獨立性，並認為各獨立非執行董事均為獨立人士。

各董事及本集團高級管理層於本年報日期之履歷載於本年報第19頁至第22頁。

### 薪酬政策

董事之薪酬乃由薪酬委員會作出建議，並由董事會經股東在本公司股東週年大會授權下批准，當中已考慮彼等之技能、知識及對本公司事務之參與程度。各董事不得參與釐定其本身之薪酬。

本集團向合資格僱員提供具競爭力之薪酬組合，包括醫療及退休福利。除基本薪金外，執行董事及僱員亦可享受酌情花紅，此乃經考慮市況以及公司與個人於年內之表現等因素後發放。

為吸引、保留及激勵合資格僱員(包括董事)，本公司及一間附屬公司已採納購股權計劃。該等計劃讓合資格人士可擁有本公司及該附屬公司之所有權權益，從而推動彼等持續為本集團作出最大貢獻。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director nor a connected entity of Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of the Company's subsidiaries was a party during the year.

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

As at 31 March 2018, the interests of the Directors and chief executive of the Company in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, are as follows:

#### Long position in shares of the Company

##### (a) Interests in shares of the Company

Name of Director and chief executive	Nature of interest and capacity	Number of ordinary shares of the Company	Approximate percentage of interest in the issued shares
董事及最高行政人員姓名	權益性質及身份	本公司普通股數目	已發行股份權益概約百分比
Dr. So 蘇博士	Corporate interest 公司權益 Beneficial owner 實益擁有人	314,223,026  22,058,400 (Note 1) (附註1)	  36.43%
Dr. Lui, SBS, JP 呂博士·SBS·太平紳士	Beneficial owner 實益擁有人 Interest of spouse 配偶之權益	2,620,000 (Note 2) (附註2)	0.28%

Notes:

- These shares include (i) 217,455,160 shares held by B.K.S. Company Limited ("BKS"); (ii) 96,767,866 shares held by Jade Concept Limited ("Jade Concept"); and (iii) 22,058,400 shares held by Dr. So as beneficial owner. Dr. So is deemed to be interested in 336,281,426 shares by virtue of his interests in BKS and Jade Concept, the particulars are more fully described in the section headed "Interests of Substantial Shareholders" below.
- This represents the total number of shares held by the spouse of Dr. Lui, SBS, JP. By virtue of the SFO, Dr. Lui, SBS, JP is deemed to be interested in 2,620,000 shares of the Company.

### 董事於交易、安排或合約之權益

各董事或其關連實體於年內概無於本公司任何附屬公司所訂立任何對本集團業務屬重大之交易、安排或合約中直接或間接擁有重大權益。

### 董事及最高行政人員於股份及相關股份之權益

於二零一八年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有本公司根據證券及期貨條例第352條之規定須予保存之登記冊所記錄之權益，或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（「標準守則」）須另行知會本公司及聯交所之權益如下：

#### 於本公司股份之好倉

##### (a) 於本公司股份之權益

附註：

- 該等股份包括(i)由B.K.S. Company Limited（「BKS」）持有之217,455,160股股份；(ii)由Jade Concept Limited（「Jade Concept」）持有之96,767,866股股份；及(iii)由蘇博士（作為實益擁有人）持有之22,058,400股股份。根據蘇博士在BKS及Jade Concept之權益，彼被視為於336,281,426股股份中擁有權益，有關詳情於下文「主要股東之權益」一節進一步詳述。
- 該等股份指由呂博士·SBS·太平紳士之配偶持有之股份總數。根據證券及期貨條例，呂博士·SBS·太平紳士被視為於2,620,000股本公司股份中擁有權益。

# Directors' Report

## 董事會報告

### (b) Interests in underlying shares of associated corporations of the Company

Name of Director and chief executive	Nature of interest and capacity	Name of associated corporations	Number of ordinary shares of associated corporations 相聯法團 普通股數目	Approximate percentage of interest in associated corporations 相聯法團權益 概約百分比
董事及最高行政人員姓名	權益性質及身份	相聯法團名稱		
Mr. So Chi Sun Sunny 蘇智樂先生	Beneficial owner 實益擁有人	830 Lab Limited	220,000 (Note) (附註)	30.98%

Note:

These underlying shares in 830 Lab, a subsidiary of the Company, represent interest in the share options granted to Mr. Sunny So pursuant to the share option scheme adopted by 830 Lab.

The interests of the Directors in the share options of the Company and a subsidiary of the Company are separately disclosed in note 30 to the consolidated financial statements.

Save as disclosed above, as at 31 March 2018, none of the Directors and chief executive of the Company had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" and in the share option schemes disclosed in note 30 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### (b) 於本公司相聯法團相關股份之權益

附註：

830 Lab (本公司一間附屬公司)之該等相關股份指根據830 Lab所採納之購股權計劃授予蘇智樂先生之購股權權益。

董事於本公司及本公司一間附屬公司購股權之權益另於綜合財務報表附註30披露。

除上文所披露者外，於二零一八年三月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中登記擁有根據證券及期貨條例第352條之規定須予保存之登記冊所記錄或根據標準守則須另行知會本公司之任何權益或淡倉。

### 董事購買股份或債券之權利

除「董事及最高行政人員於股份及相關股份之權益」一節所披露者及綜合財務報表附註30所披露之購股權計劃外，概無於年內任何時間向任何董事或彼等各自之配偶或未成年子女授予可藉購買本公司股份或債券而獲得利益之權利，彼等亦概無行使該等權利；而本公司或其任何附屬公司亦概無參與訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。



# Directors' Report

## 董事會報告

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, the following substantial shareholders (other than the Directors and chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

#### Long position in the shares of the Company

Name of shareholder	Nature of capacity	Number of shares held	Approximate percentage of interest in the issued shares
股東名稱／姓名	身份性質	所持股份數目	已發行股份權益概約百分比
BKS	Beneficial owner 實益擁有人	217,455,160 (Note 1) (附註1)	23.56%
Jade Concept	Beneficial owner 實益擁有人	96,767,866 (Note 2) (附註2)	10.48%
KOH Kai Boo 許介武	Beneficial owner 實益擁有人	74,738,000	8.1%
Madam Yeung Kit Ling (“Madam Yeung”) 楊潔玲女士(「楊女士」)	Interest of spouse 配偶之權益	336,281,426 (Note 3) (附註3)	36.43%

Notes:

1. BKS is beneficially owned by Dr. So. By virtue of the SFO, Dr. So is deemed to be interested in 217,455,160 shares of the Company held by BKS.
2. Jade Concept is beneficially owned by Dr. So. By virtue of the SFO, Dr. So is deemed to be interested in 96,767,866 shares of the Company held by Jade Concept.
3. As Madam Yeung is the spouse of Dr. So, by virtue of the SFO, she is deemed to be interested in the shares of the Company held by BKS and Jade Concept in which Dr. So has interest and 22,058,400 shares held by Dr. So.

Save as disclosed above, as at 31 March 2018, the Company has not been notified by any person or corporation (other than the Directors and chief executive of the Company whose interests are set out above) having interests in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under section 336 of the SFO.

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are provided under note 35 to the consolidated financial statements. None of the related party transactions as disclosed in note 35 to the consolidated financial statements is subject to the reporting, announcement and independent shareholders' approval requirements of the Listing Rules.

### 主要股東之權益

於二零一八年三月三十一日，以下之主要股東（本公司董事及最高行政人員除外）於本公司股份中擁有根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之5%或以上權益：

#### 於本公司股份之好倉

Name of shareholder	Nature of capacity	Number of shares held	Approximate percentage of interest in the issued shares
股東名稱／姓名	身份性質	所持股份數目	已發行股份權益概約百分比
BKS	Beneficial owner 實益擁有人	217,455,160 (Note 1) (附註1)	23.56%
Jade Concept	Beneficial owner 實益擁有人	96,767,866 (Note 2) (附註2)	10.48%
KOH Kai Boo 許介武	Beneficial owner 實益擁有人	74,738,000	8.1%
Madam Yeung Kit Ling (“Madam Yeung”) 楊潔玲女士(「楊女士」)	Interest of spouse 配偶之權益	336,281,426 (Note 3) (附註3)	36.43%

附註：

1. BKS由蘇博士實益擁有。根據證券及期貨條例，蘇博士被視為於BKS持有之217,455,160股本公司股份中擁有權益。
2. Jade Concept由蘇博士實益擁有。根據證券及期貨條例，蘇博士被視為於Jade Concept持有之96,767,866股本公司股份中擁有權益。
3. 由於楊女士為蘇博士之配偶，故根據證券及期貨條例，彼被視為於蘇博士擁有權益之BKS及Jade Concept持有之本公司股份及蘇博士持有之22,058,400股股份中擁有權益。

除上文所披露者外，於二零一八年三月三十一日，本公司並無接獲任何人士或法團（本公司董事及最高行政人員除外，彼等之權益載於上文）通知，表示彼等於本公司股份及相關股份中擁有根據證券及期貨條例第XV部須知會本公司或本公司根據證券及期貨條例第336條之規定須予保存之登記冊所記錄之權益。

### 有關連人士交易

於正常業務過程中進行之重大有關連人士交易之詳情，載於綜合財務報表附註35。綜合財務報表附註35所披露之有關連人士交易概毋須遵守上市規則之申報、公告及獨立股東批准之規定。

### SHARE OPTION SCHEMES

The Company and a subsidiary of the Company operate share option schemes (the "Schemes") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Further details of the Schemes are disclosed in note 30 to the consolidated financial statements.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions amounting to HK\$312,000 (2017: HK\$231,000).

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 27% of the Group's total sales for the year and sales to the largest customer included therein amounted to approximately 8%. Purchases from the Group's five largest suppliers for the year accounted for approximately 95% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 88%.

None of the Directors or any of their associates (as defined in the Listing Rules), or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

### DIRECTORS' INTEREST IN COMPETING BUSINESSES

During the year, none of the Directors or their respective associates (as defined in the Listing Rules) were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, other than those businesses of which the Directors were appointed as directors to represent the interests of the Company and/or the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public during the year ended 31 March 2018 and as at the date of this report.

### 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 existing during the year.

### PERMITTED INDEMNITY PROVISION

During the year under review and as at the date of this report, an indemnity provision was in force. The Company has arranged appropriate directors' liability insurance coverage for the Directors during the year under review.

### 購股權計劃

本公司及其一間附屬公司設有購股權計劃（「該等計劃」），旨在向對本集團之營運成就作出貢獻之合資格參與者提供獎勵及回報。有關該等計劃之進一步詳情於綜合財務報表附註30披露。

### 慈善捐款

年內，本集團作出慈善捐款312,000港元（二零一七年：231,000港元）。

### 主要客戶及供應商

於回顧年度，對本集團五位最大客戶之銷售額佔本集團年內總銷售額約27%，其中對最大客戶之銷售額佔總銷售額約8%。年內向本集團五位最大供應商作出之採購額佔本集團總採購額約95%，其中向最大供應商作出之採購額佔總採購額約88%。

董事或彼等之任何聯繫人（定義見上市規則）或任何股東（就董事所知擁有本公司已發行股本5%以上者）概無於本集團五位最大客戶或供應商中擁有任何實益權益。

### 董事於競爭業務之權益

年內，概無董事或彼等各自之聯繫人（定義見上市規則）被視為於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益（董事獲委任出任董事以代表本公司及／或本集團利益之業務除外）。

### 公眾持股量之充足程度

根據本公司從公開途徑可得之資料及據董事所知，於截至二零一八年三月三十一日止年度及於本報告日期，本公司已發行股份總數至少25%由公眾持有。

### 管理合約

年內概無訂立或存在有關本公司整體或任何重大部分業務之管理及行政合約。

### 獲准許彌償條文

於回顧年度及於本報告日期，有一項彌償條文生效。本公司已於回顧年度為董事安排適當董事責任保險保障。

# Directors' Report

## 董事會報告

### CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out on pages 35 to 45 of this annual report.

### DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 March 2018, the aggregate amount of financial assistance to, and (where applicable) guarantee given for the loan facilities granted to, affiliated companies of the Company, exceeds 8% under the assets ratio as defined under Rule 14.07 (1) of the Listing Rules. In compliance with the requirement of Rule 13.22 of the Listing Rules, the combined statement of financial position of the affiliated companies (with attributable interest of the Group in the affiliated companies) as at the latest applicable date is set out below:

### 企業管治

本公司企業管治常規之詳情，載於本年報第35頁至第45頁。

### 根據上市規則第13.22條作出之披露

於二零一八年三月三十一日，本公司聯屬公司獲得之財務資助及（如適用）就其獲授貸款融資提供之擔保之總額超過上市規則第14.07(1)條所界定之資產比率之8%。為符合上市規則第13.22條之規定，於最近適用日期，聯屬公司之合併財務狀況表（包括本集團於聯屬公司中應佔權益）載列如下：

		Combined statement of financial position 合併財務狀況表 HK\$'000 千港元	Group's attributable interest 本集團應佔權益 HK\$'000 千港元
Non-current assets	非流動資產	24,710	18,532
Current assets	流動資產	4,317,295	3,237,971
Current liabilities	流動負債	(3,568,571)	(2,676,428)
Non-current liabilities	非流動負債	(142)	(106)
		773,292	579,969
Share capital	股本	165,000	123,750
Reserves	儲備	608,292	456,219
		773,292	579,969

### AUDITOR

Ernst & Young retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On Behalf of the Board

**So Yuk Kwan**

Chairman

Hong Kong, 27 June 2018

### 核數師

安永會計師事務所任滿告退，本公司將在應屆股東週年大會上提呈決議案，續聘其為本公司之核數師。

代表董事會

主席

蘇煜均

香港，二零一八年六月二十七日



Corporate Governance Report  
企業管治報告

# Corporate Governance Report

## 企業管治報告

The Group is committed to maintain a high standard of corporate governance and enhance its transparency and corporate value. The Group believes that good corporate governance provides a framework between the Board and the shareholders so as to enhancing shareholders' interest and value as a whole. The Board continually reviews and improves its corporate governance practices to ensure the Company keeps abreast of the expectation of shareholders of the Company ("Shareholders").

The purpose of this report is to provide Shareholders with information on the major principles and corporate governance practices adopted by the Company.

Throughout the year ended 31 March 2018, the Company has applied the major principles with the code provisions set out in the Code on Corporate Governance and Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Further details of the Company's corporate governance practices will be described in the following sections.

### BOARD OF DIRECTORS

The Board should assure responsibility for leadership and control of the Company and its subsidiaries, and is collectively responsible for directing and supervising the Company and its subsidiaries affairs.

The Board, led by the Chairman, is responsible for the formulation of the Group's business objectives and strategies. Matters reserved for the Board are those affecting the Group's overall strategic policies, finance and risk management. The senior management is responsible for the day-to-day operations of the Group directed by leadership of the Executive Directors. To this end, the senior management has to implement, manage and monitor the business plans, internal controls and corporate governance practices developed by the Board.

本集團一直致力維持高水平之企業管治，並承諾提高其透明度及企業價值。本集團相信，良好之企業管治為董事會與股東之間提供框架，藉以提高股東之整體利益及價值。董事會將持續檢討及改善其企業管治常規，以確保本公司之運作達致本公司股東（「股東」）之期望。

本報告旨在為股東提供有關本公司所採納主要原則及企業管治常規之資料。

於截至二零一八年三月三十一日止年度內，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）載列之守則條文主要原則。有關本公司企業管治常規之進一步詳情，將於以下各節詳述。

### 董事會

董事會須承擔領導及監控本公司及其附屬公司之職責，並共同負責指導及監督本公司及其附屬公司之事務。

董事會由主席領導，負責制定本集團之業務目標及策略。董事會專責處理影響本集團整體策略政策、財務及風險管理之事宜。在執行董事之領導下，高級管理層負責本集團之日常營運。為達到此目的，高級管理層須實施、管理及監察董事會所制定之業務計劃、內部監控及企業管治常規。

# Corporate Governance Report

## 企業管治報告

### Board Composition

The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of the Company.

As at 31 March 2018, the Board comprised three Executive Directors and three Independent Non-executive Directors (“INEDs”). One of the INEDs has appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers the INEDs to be independent. Having the INEDs in the Board ensure that independent judgment is exercised and that a proper balance of power is maintained for full and effective control of the Group and its executive management. The Directors believe that the existing Board composition reflects the Company’s respect for high standards of business conduct commonly adopted by multinational enterprises. The INEDs perform an important role in safeguarding the Shareholders’ interests.

The Board as a whole is responsible for reviewing the Board composition (which include an assessment of the skills, knowledge and experience of the existing Directors and suitable candidates) and for formulating procedures for appointment of its own members and for nominating them for election by the Shareholders on the first appointment and thereafter at regular intervals through the retirement by rotation process pursuant to the Articles of Association of the Company.

Each of the INEDs has been appointed for specific term and has entered into a service agreement with the Company for a term of one year, which shall continue thereafter unless and until terminated by either party giving the other not less than three months’ notice in writing. All the Directors are subjected to retirement by rotation in accordance with the Articles of Association of the Company.

In accordance with article 112 of the Articles of Association of the Company, Dr. Lui Ming Wah, SBS, JP (“Dr. Lui”) will retire from the office by rotation and is being eligible to offer himself for re-election at the forthcoming annual general meeting. Dr. Lui has served as an independent non-executive director for more than 22 years. The Board has assessed the independence of Dr. Lui who has met the independence guidelines set out in rule 3.13 of the Listing Rules. He has given an annual confirmation concerning his independence to the Company. The Board, therefore, considers him to be independent.

### 董事會成員組合

董事會之組成確保在技能與經驗方面取得適合本公司業務所需之平衡。

於二零一八年三月三十一日，董事會由三名執行董事及三名獨立非執行董事組成。其中一名獨立非執行董事具備上市規則所規定之適當專業資格或會計或相關財務管理專業知識。

各獨立非執行董事已根據上市規則第3.13條發出年度獨立性確認書。本公司認為各獨立非執行董事均為獨立人士。董事會擁有獨立非執行董事，可確保其作出獨立判斷及維持恰當之權力平衡，好能全面及有效地監控本集團及其行政管理。董事相信現有之董事會組成反映本公司重視跨國企業所普遍採納之高水平營業操守。獨立非執行董事在保障股東利益方面起着重要作用。

董事會全體負責檢討董事會組成（包括評估現任董事及適當候選人之技能、知識及經驗），並制定程序委任其本身成員及於首次委任時提名彼等以供股東選舉及其後根據本公司之章程細則以輪值告退方式定期委任。

各獨立非執行董事均有指定任期，並與本公司訂立服務協議，為期一年，其後將持續有效，直至任何一方向對方發出不少於三個月之書面通知予以終止為止。全體董事均須根據本公司之章程細則輪值告退。

按照本公司之章程細則第112條，呂明華博士，SBS，太平紳士（「呂博士」）將於應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。呂博士擔任獨立非執行董事已過22年。董事會已評核呂博士之獨立性，彼符合上市規則第3.13條所載之獨立性指引。彼已向本公司提供有關其獨立性之年度確認書。因此，董事會認為彼乃獨立人士。

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The positions of Chairman and Chief Executive Officer (the “CEO”) of the Company are held by Dr. So.

Dr. So was appointed as CEO on 26 December 2017 when Mr. So Chi On, the former CEO resigned. Dr. So is primarily responsible for overall business strategies and business development to the Company. Dr. So is the founder of the Group and has over 42 years of experience in the electronic industry.

The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the Corporate Governance Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of three executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Group and its shareholders.

The Chairman is responsible for providing leadership to, and overseeing the functioning of the Board to ensure that the Board acts in the best interest of the Company and the Shareholders as a whole. The Chairman determines that the Board is provided with direction and sufficient consultation for the Directors in effectively discharging their responsibilities for different aspects of the business.

The CEO, supported by senior management, are responsible for implementation of corporate goals, business strategies and policies resolved by the Board from time to time. The CEO assumes full accountability to the Board in respect of the Group’s operations and development.

Save as Dr. So, the Chairman and the CEO, is the father of Mr. Kevin So, the Chief Operation Officer, and Mr. Sunny So, there is no relationship among members of the Board.

### 主席及行政總裁

守則條文A.2.1規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司之主席與行政總裁職位均由蘇博士擔任。

蘇博士乃於二零一七年十二月二十六日前行政總裁蘇智安先生辭任時獲委任為行政總裁。蘇博士主要負責本公司整體業務策略及業務發展。蘇博士為本集團之創辦人，於電子業擁有超過42年工作經驗。

董事會相信，將主席及行政總裁之職務交由同一人兼任，能有助執行本集團之業務策略，提升營運效率。因此，董事會認為，偏離企業管治守則之守則條文A.2.1在有關情況下實屬適當。再者，在董事會（由三名執行董事及三名獨立非執行董事組成）之監督下，董事會恰當地以權力平衡之方式構建，為保障本集團及其股東之利益提供充份監察。

主席負責領導董事會及監督董事會之運作，以確保董事會按本公司及股東整體之最佳利益行事。主席須確保董事會獲提供指引及充足商議，以便董事有效地就不同業務方面履行其職責。

行政總裁在高級管理人員協助下負責落實董事會不時議決之企業目標、業務策略及政策。行政總裁就本集團之營運及發展對董事會負全責。

主席兼行政總裁蘇博士為營運總裁蘇智恒先生及蘇智樂先生之父親，除此以外，董事會各成員之間概無關連。

# Corporate Governance Report

## 企業管治報告

### Board Meetings

Board meetings are scheduled to be held at about quarterly interval. The senior management of the Group from time to time reports to the Directors information on the activities and development of the Group's business. In addition, the Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

The attendance record of regular four board meetings held during the year is set out below:

Name of Directors	Attendance/ Number of meetings
<i>Executive Directors</i>	
Dr. So Yuk Kwan ( <i>Chairman and Chief Executive Officer</i> )	4/4
Mr. So Kevin Chi Heng ( <i>Chief Operation Officer</i> )	4/4
Mr. So Chi Sun Sunny	4/4
Mr. So Chi On ( <i>resigned on 26 December 2017</i> )	3/3
<i>Independent Non-executive Directors</i>	
Dr. Lui Ming Wah, SBS, JP	4/4
Mr. Charles Edward Chapman	4/4
Mr. Wong Ka Kit	4/4

### Board Committees

As at the date of the report, there were four Board Committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee in operation and each one of them was established with specific terms of references to assist the Board discharging its responsibilities and maintaining proper internal controls and to promote good corporate governance as a whole.

### 董事會會議

董事會會議預定大約每季舉行一次。本集團之高級管理層不時向董事報告有關本集團業務之活動及發展資料。此外，董事可取閱本集團之一切資料，並於彼等認為有需要時徵詢獨立專業意見。

年內舉行之四次常規董事會會議之出席記錄載列如下：

董事姓名	會議出席/ 舉行次數
<i>執行董事</i>	
蘇煜均博士 ( <i>主席兼行政總裁</i> )	4/4
蘇智恒先生 ( <i>營運總裁</i> )	4/4
蘇智樂先生	4/4
蘇智安先生 ( <i>於二零一七年十二月二十六日辭任</i> )	3/3
<i>獨立非執行董事</i>	
呂明華博士，SBS，太平紳士	4/4
Charles Edward Chapman先生	4/4
黃家傑先生	4/4

### 董事委員會

於本報告日期，本公司設有四個董事委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會，各委員會均具有特定職權範圍以協助董事會履行其職責及維持適當內部監控以及促進整體良好企業管治。



# Corporate Governance Report

## 企業管治報告

### Audit Committee

As at 31 March 2018, the Audit Committee comprises three Independent Non-executive Directors, namely Dr. Lui Ming Wah, SBS, JP (the Chairman of the Audit Committee), Mr. Charles Edward Chapman and Mr. Wong Ka Kit.

The principal duties of the Audit Committee include (i) to discuss with the external auditor before the audit commence, the nature and scope of the audit and confirm their independence and objectivity; (ii) to review the Group's financial information before submission to the Board; (iii) to review the Group's financial reporting system and the effectiveness of the audit process with internal control procedure; and (iv) to review external auditor's management letter and the relationship with the Group.

In accordance with the terms of reference of the Audit Committee, the Audit Committee meets at least twice a year to review the interim results and the final results of the Company.

During the year, two Audit Committee meetings were held. The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 March 2017 and the interim results for the six months ended 30 September 2017. The Audit Committee had also reviewed and discussed with the management the accounting principles and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the consolidated financial statements for the year ended 31 March 2018.

The attendance record of the Audit Committee meetings held during the year is set out below.

Name of Audit Committee Members	Attendance/ Number of meetings
Dr. Lui Ming Wah, SBS, JP ( <i>Chairman</i> )	2/2
Mr. Charles Edward Chapman	2/2
Mr. Wong Ka Kit	2/2

### 審核委員會

於二零一八年三月三十一日，審核委員會由三名獨立非執行董事組成，分別為呂明華博士，SBS，太平紳士（審核委員會主席）、Charles Edward Chapman先生及黃家傑先生。

審核委員會之主要職責包括：(i)於審核開始前與外聘核數師商討審核之性質及範圍並確認彼等之獨立性及客觀性；(ii)於向董事會提交本集團之財務資料前先作審閱；(iii)按內部監控程序檢討本集團之財務申報制度及審核過程之有效性；及(iv)檢討外聘核數師之管理函件及與本集團之關係。

根據審核委員會之職權範圍，審核委員會須每年至少舉行兩次會議，以審閱本公司之中期業績及全年業績。

年內，審核委員會共舉行了兩次會議。審核委員會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綜合財務報表及截至二零一七年九月三十日止六個月之中期業績。審核委員會亦已與管理層檢討及討論本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報事宜，包括截至二零一八年三月三十一日止年度之綜合財務報表。

年內舉行之審核委員會會議之出席記錄載列如下。

審核委員會成員姓名	會議出席/ 舉行次數
呂明華博士，SBS，太平紳士（主席）	2/2
Charles Edward Chapman先生	2/2
黃家傑先生	2/2

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

As at 31 March 2018, the Remuneration Committee consists of three Independent Non-executive Directors. The Remuneration Committee is chaired by Dr. Lui Ming Wah, SBS, JP and the other members include Mr. Charles Edward Chapman and Mr. Wong Ka Kit. One Remuneration Committee meeting was held during the year to consider the salary increment of the Directors and all members had attended the meeting.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to the Company's performance and profitability as well as remuneration benchmarks in the industry and the prevailing market conditions. No Director or any of his associates shall be involved in deciding his own remuneration. The Remuneration Committee normally meets once a year and at other times as required. The Remuneration Committee had reviewed the Directors' remuneration for the year ended 31 March 2018.

The attendance record of the Remuneration Committee meeting held during the year is set out below.

Name of Remuneration Committee Members	Attendance/ Number of meetings
Dr. Lui Ming Wah, SBS, JP ( <i>Chairman</i> )	1/1
Mr. Charles Edward Chapman	1/1
Mr. Wong Ka Kit	1/1

### Nomination Committee

As at 31 March 2018, the Nomination Committee comprises three Independent Non-executive Directors. The members of the Nomination Committee are Dr. Lui Ming Wah, SBS, JP, Mr. Charles Edward Chapman and Mr. Wong Ka Kit, all are the Independent Non-executive Directors. Dr. Lui Ming Wah, SBS, JP is the chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee include (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of Independent Non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the CEO.

### 薪酬委員會

於二零一八年三月三十一日，薪酬委員會由三名獨立非執行董事組成。薪酬委員會之主席為呂明華博士，SBS，太平紳士，而其他成員包括Charles Edward Chapman先生及黃家傑先生。薪酬委員會於年內舉行了一次會議以考慮董事加薪，全體成員均有出席。

薪酬委員會之主要職責包括就本公司董事及高級管理層之薪酬政策及架構向董事會提供建議，並參照本公司之表現及盈利能力，以及業內薪酬基準及現行市況，檢討所有執行董事及高級管理層之具體薪酬組合。董事或其任何聯繫人均不得參與釐定其本身之薪酬。薪酬委員會一般每年舉行一次會議，並於有需要時再舉行會議。薪酬委員會已檢討截至二零一八年三月三十一日止年度之董事薪酬。

年內舉行之薪酬委員會會議之出席記錄載列如下。

薪酬委員會成員姓名	會議出席/ 舉行次數
呂明華博士，SBS，太平紳士（主席）	1/1
Charles Edward Chapman先生	1/1
黃家傑先生	1/1

### 提名委員會

於二零一八年三月三十一日，提名委員會由三名獨立非執行董事組成。提名委員會成員為呂明華博士，SBS，太平紳士、Charles Edward Chapman先生及黃家傑先生，均為獨立非執行董事。呂明華博士，SBS，太平紳士為提名委員會主席。

提名委員會之主要職責包括(i)至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗），並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議；(iii)評核獨立非執行董事之獨立性；及(iv)就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee meeting held at least once a year and additional meeting may be held as required. During the year, the Nomination Committee held a meeting and reviewed the structure, size and composition of the Board.

The attendance record of the Nomination Committee meeting held during the year is set out below:

Name of Nomination Committee Members	Attendance/ Number of meetings
Dr. Lui Ming Wah, SBS, JP ( <i>Chairman</i> )	1/1
Mr. Charles Edward Chapman	1/1
Mr. Wong Ka Kit	1/1

### Corporate Governance Committee

As at 31 March 2018, the Corporate Governance Committee comprises three Independent Non-executive Directors. The members of the Corporate Governance Committee are Dr. Lui Ming Wah, SBS, JP, Mr. Charles Edward Chapman and Mr. Wong Ka Kit, all are the Independent Non-executive Directors. Dr. Lui Ming Wah, SBS, JP is the Chairman of the Corporate Governance Committee.

The Corporate Governance Committee is primarily responsible for developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board and reviewing the Company's compliance with the Corporate Governance Code.

The Corporate Governance Committee meeting held at least once a year. During the year, the Corporate Governance Committee held a meeting and reviewed the Company's policies and practices on compliance with legal and regulatory requirements.

The attendance record of the Corporate Governance Committee meeting held during the year is set out below:

Name of Corporate Governance Committee Members	Attendance/ Number of meetings
Dr. Lui Ming Wah, SBS, JP ( <i>Chairman</i> )	1/1
Mr. Charles Edward Chapman	1/1
Mr. Wong Ka Kit	1/1

提名委員會至少每年舉行一次會議，並於有需要時再舉行會議。年內，提名委員會已舉行一次會議，於會上檢討董事會之架構、人數及組成。

年內舉行之提名委員會會議之出席記錄載列如下：

提名委員會成員姓名	會議出席/ 舉行次數
呂明華博士，SBS，太平紳士（主席）	1/1
Charles Edward Chapman先生	1/1
黃家傑先生	1/1

### 企業管治委員會

於二零一八年三月三十一日，企業管治委員會由三名獨立非執行董事組成。企業管治委員會成員為呂明華博士，SBS，太平紳士、Charles Edward Chapman先生及黃家傑先生，均為獨立非執行董事。呂明華博士，SBS，太平紳士為企業管治委員會主席。

企業管治委員會主要負責制定及檢討本公司之企業管治政策及常規，並向董事會提出建議，以及檢討本公司遵守企業管治守則之情況。

企業管治委員會至少每年舉行一次會議。年內，企業管治委員會已舉行一次會議，檢討本公司遵守法律及監管規定之政策及常規。

年內舉行之企業管治委員會會議之出席記錄載列如下：

企業管治委員會成員姓名	會議出席/ 舉行次數
呂明華博士，SBS，太平紳士（主席）	1/1
Charles Edward Chapman先生	1/1
黃家傑先生	1/1

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL

The Board reviews the Group's internal control system from time to time and will take any necessary and appropriate action to maintain an adequate internal control system to safeguard Shareholders' interests. An internal audit function which is internally resourced and forms part of the Group's permanent establishment is in charge for overall review on the effectiveness of the internal control system and will be discussed annually with the Audit Committee.

During the financial year under review, the internal audit function had arranged to conduct reviews over the effectiveness of the Group's internal control system to provide reasonable assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding Group's assets, providing reliable financial reporting, and complying with applicable laws and regulations.

The Board has also reviewed the adequacy of resources, qualifications and experience of staff for the Company's accounting and financial reporting function and their training programmes and budget. Both the Audit Committee and the Board were satisfied that the internal control system of the Group has been functioned effectively during the year and no material internal control aspects of any significant problems were noted.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2018.

### 內部監控

董事會不時檢討本集團之內部監控制度，並採取任何必需而適當之行動，以維持足夠之內部監控制度，保障股東利益。內部審核職能以內部資源支持，為本集團永久建制一部分，負責對內部監控制度之整體成效進行檢討，並將每年與審核委員會進行討論。

於回顧財政年度內，內部審核職能已安排就本集團內部監控制度之成效進行檢討，為營運之效能及效率提供合理保證，好能達致既定之企業目標、保障本集團資產、提供可靠之財務報告及遵守適用之法例及規例。

董事會亦已就本公司會計及財務報告職能檢討本公司僱員之資源、資歷及經驗是否足夠，以及檢討彼等之培訓計劃及預算。審核委員會及董事會均信納，本集團之內部監控制度於年內一直行之有效，並無發現有關主要內部監控之任何重大問題。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則。經對董事作出具體查詢後，所有董事均確認彼等於截至二零一八年三月三十一日止整個年度內均已遵守標準守則所載之規定準則。

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's independent auditor during the year, is set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit of financial statements	審核財務報表	1,850

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group.

With the assistance of the Finance Department which is under the supervision of the Chief Financial Officer, the Directors ensure the preparation and publication of the Group's consolidated financial statements in a timely manner in accordance with the applicable laws, rules, regulations and accounting standards. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the Group's consolidated financial statements.

A statement by the Company's auditor about their reporting responsibilities on the Group's consolidated financial statements is set out in the Independent Auditor's Report on pages 65 to 72 of this report.

### INVESTORS RELATIONS

The Company established a dedicated investor relations section in order to provide timely information to the investors as well as Shareholders and institutional investors. The Company also conducts a meeting with institutional investors and analysts from time to time and to maintain updated information opened to the public regarding recent development of the Company. Relevant information of investor relations is available on the Company's website (<http://www.avconcept.com/investor-relations>).

### 核數師酬金

年內，已付／應付本公司獨立核數師之酬金載列如下：

### 董事就財務報表須承擔之責任

董事確認彼等有責任編製本集團之綜合財務報表。

在首席財務總監監督之財務部門協助下，董事確保本集團之綜合財務報表乃根據適用法例、規則、規例及會計準則及時編製及刊登。董事於作出適當查詢後，認為本集團擁有足夠資源於可見將來繼續進行營運，有鑑於此，董事認為於編製本集團之綜合財務報表時採納持續經營基準乃屬恰當。

本公司核數師就彼等有關於本集團綜合財務報表之報告責任發出之聲明，載於本報告第65頁至第72頁之獨立核數師報告。

### 投資者關係

本公司專設投資者關係部門，以向投資者及股東以及機構投資者提供及時資料。本公司亦不時與機構投資者及分析師舉行會議，並向公眾提供有關本公司近期發展之更新資料。投資者關係之有關資料於本公司網站 (<http://www.avconcept.com/investor-relations-zh>) 可供查閱。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

The Company recognises the rights of Shareholders and their opinions are valuable to the Company. The Shareholders are encouraged to participate in general meetings or to appoint proxies or corporate representatives to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The Shareholders are encouraged to raise their enquiries on the operations, corporate governance, corporate strategy and further development of the Company during the meeting by way of shareholders' rights. 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. The Board members, in particular, either the chairmen or deputy chairmen of Board Committees or their delegates, appropriate management executives and external auditor will attend annual general meetings to answer Shareholders' questions.

### SHAREHOLDERS COMMUNICATION POLICY

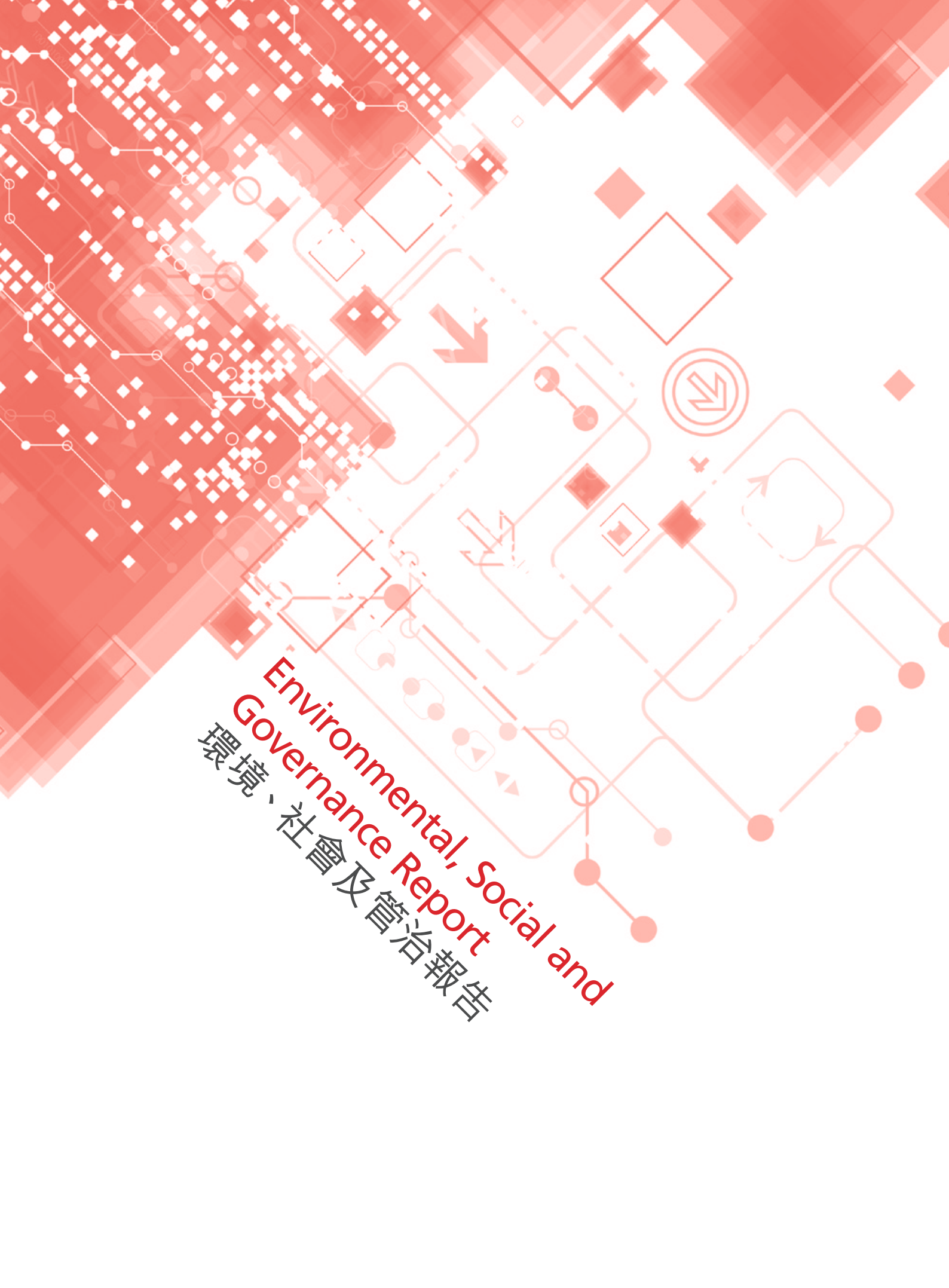
The Company has established Shareholders Communication Policy in providing a communication platform to the Shareholders of the Company with information about the Company and enabling them to engage actively with the Company and exercise their rights as shareholders in an informed manner. Effective and timely dissemination of information to Shareholders shall be ensured at all times. Any question regarding this policy shall be directed to the company secretary of the Company or the board of directors of the Company. Appropriate arrangements for the annual general meeting shall be in place to encourage Shareholders' participation and all corporate communication will be provided to Shareholders in plain language and in both English and Chinese version to facilitate Shareholders' understanding, including but not limited to interim reports, annual reports, results announcements, notice of general meeting, circulars, and associated explanatory documents, other announcements and monthly return on movements in the Company's securities for each month and next day disclosure returns in relation to the Company, which are available on the Company's website (<http://www.avconcept.com>).

### 股東權利

本公司認同股東之權利及彼等之意見對本公司非常寶貴。本公司鼓勵股東參與股東大會，股東如未克出席會議，可委派代表或公司代表代其出席並於會上投票。本公司鼓勵股東於會上行使股東權利就本公司之運作、企業管治、企業策略及進一步發展作出查詢。本公司會監察及定期檢討股東大會程序，如有需要將作出改動，以確保其切合股東需要。董事會成員（尤其是董事委員會主席或副主席或彼等之代表）、適當管理人員及外聘核數師將出席股東週年大會回答股東提問。

### 股東通訊政策

本公司已制定股東通訊政策，向本公司股東提供有關本公司資料之溝通平台，並讓彼等能積極與本公司溝通，在知情情況下行使彼等作為股東之權利。本公司時刻確保有效率地向股東傳達及時資訊。如對本政策有任何疑問，應向本公司之公司秘書或本公司董事會提出。股東週年大會將有適當安排鼓勵股東參與其中，所有向股東發放之公司通訊將以淺白中、英雙語編寫，以便股東理解，該等通訊（包括但不限於中報、年報、業績公佈、股東大會通告、通函及相關說明文件及其他公佈，以及本公司每月證券變動之月報表及有關本公司之翌日披露報表）於本公司網站(<http://www.avconcept.com/home-zh>)可供查閱。



Environmental, Social and  
Governance Report  
環境、社會及管治報告

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

As a responsible organisation, AV Concept Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) realise that the Group has great responsibilities and, at the same time, opportunities to create values for the stakeholders and communities. The Group is committed to promoting sustainable development and social responsibility, which is important to create long-term value for the Group’s shareholders, employees and other stakeholders.

This Environmental, Social and Governance (“ESG”) Report (“ESG Report”) covers environmental and social matters of the Group for the year ended 31 March 2018 (the “Year”) and demonstrate the Group’s efforts in sustainable development in a transparent and open manner. For the information of corporate governance, please refer to the “Corporate Governance Report” in this Annual Report.

### REPORTING FRAMEWORK AND SCOPE

The report follows the ESG reporting Guide, as set out in Appendix 27 to the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Given that the Group is engaged in semiconductor distribution, consumer electronic product, venture capital and mobile application business, the contents of this ESG Report are concerned primarily with the operations of the Company and its subsidiaries in Hong Kong Special Administrative Region (the “HKSAR”) during the Year. Subject to further development of the Group and the ESG endeavors being deepened, the Group would expand the scope of disclosure till a comprehensive coverage is achieved.

### CHAIRMAN’S MESSAGE

I am pleased to present the ESG Report of the Company for the year ended 31 March 2018.

This ESG Report describes the Group’s effort in sustainability related policies, initiatives and performance in the Year, which demonstrates our ongoing commitment to accountability and transparency with our stakeholders.

We aspire to incorporate sustainable considerations into our decision making and business operations. We have established a set of governance regime and an internal control system in which the business risks are managed and mitigated.

With compliance training in place for our employees, the Group ensures that relevant compliance policies are put into practice in our business operations.

### 緒言

AV Concept Holdings Limited (「本公司」)及其附屬公司(統稱「本集團」)乃一負責任組織，明白本集團任重道遠，有力為持份者及社區創造價值。本集團致力推動可持續發展，宣揚社會責任，對本集團股東、僱員及其他持份者創造長遠價值起着重要作用。

本環境、社會及管治(「ESG」)報告(「ESG報告」)涵蓋本集團截至二零一八年三月三十一日止年度(「本年度」)之環境及社會事宜，透明公開地呈列本集團在可持續發展所作之努力。有關企業管治之資料，請參閱本年報之「企業管治報告」。

### 報告框架及範圍

本報告乃以香港聯合交易所有限公司(「聯交所」)上市規則附錄二十七所載之ESG報告指引為依據。

基於本集團從事半導體分銷、消費類電子產品、創投及手機應用業務，本ESG報告之內容主要涉及本公司及其附屬公司於本年度在香港特別行政區(「香港特區」)之業務營運。隨着本集團進一步發展及加強ESG工作，本集團將會擴大披露範圍，直至實現全面覆蓋為止。

### 主席前言

本人欣然呈報本公司截至二零一八年三月三十一日止年度之ESG報告。

本ESG報告載述本集團於本年度在可持續發展政策、措施及績效方面所作之努力，體現我們一直向持份者恪守之問責及開誠布公承諾。

我們矢志將可持續發展考慮融入決策及業務營運。我們已制訂一套管治體系及內部監控制度，管理及減低業務風險。

本集團為僱員提供合規培訓，確保相關合規政策在我們的業務營運常規中落實推行。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

As a responsible organisation, we are aware of the importance of active support to our community. During the Year, we continued to take action through charitable activities in hopes to make contribution to our community.

This ESG Report would not be completed without highlighting our commitment to the development and well-being of our employees. Employee wellness is fundamentally important to us and guides all of our decision making and business operations. We are dedicated to creating a constructive and healthy workplace environment and providing avenue for our employees to develop their prosperous careers.

Continuous efforts are being made to improve our operating efficiency and our management of resources as we strive to build sustainable future that will create long-lasting value to our business operations, to our stakeholders, to our community and to the environment. Going forward, the Group will strengthen the connection between sustainability and our business operations; continue to implement sustainability programmes and measures to improve the economic, environmental and social well-being of the community.

### COMMENTS AND FEEDBACK

The continuous progress of the Group depends on your valuable comments. For any doubts about or advice to this ESG Report, please forward your comments and suggestions to [ir.dept@avconcept.com](mailto:ir.dept@avconcept.com) such that the Group may keep stepping up its ESG undertakings.

我們乃一負責任組織，明白積極支援社區之重要性。於本年度，我們一直參與慈善活動，冀能為社區作出貢獻。

本ESG報告載有我們對僱員發展及福祉之承諾，內容更臻完備。僱員福祉乃我們的根基，引領我們所有決策及業務營運。我們力求締造具建設性及健康之工作環境，給予僱員機會盡展所長，昂然踏上青雲路。

我們傾力打造可持續發展之未來，為我們的業務營運、持份者、社區及環境締造長久價值，故一直不遺餘力提升營運效率，加強資源管理。展望將來，本集團將會鞏固可持續發展與業務營運之間的聯繫；繼續推行可持續發展計劃及措施，改善社區經濟、環境及社會福祉。

### 意見及反饋

本集團能夠不斷向前，有賴閣下之寶貴意見。閣下如對本ESG報告有任何疑問或意見，歡迎將閣下之意見及建議電郵至[ir.dept@avconcept.com](mailto:ir.dept@avconcept.com)，讓本集團聆聽不同聲音，使其ESG承諾精益求精。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR STAKEHOLDERS

The Group believes that understanding the views of its stakeholders lays a solid foundation to the long-term growth and success of the Group. The Group develops multiple channels to a broad spectrum of stakeholders in order to understand their views on the Group's sustainability performance and future strategies. The information collected through different communication processes serves as an underlying basis for the structure of this ESG Report.

### 我們的持份者

本集團相信，了解持份者之見解會為本集團之長遠增長及成功奠下穩固基石。本集團為廣大不同持份者建立各種渠道，以了解持份者對本集團可持續發展績效及未來策略之見解。經不同溝通過程所蒐集之資料會用作組織本ESG報告之相關基礎。

Stakeholder Groups 持份者組別	Engagement channels 參與渠道	Possible concerned issues 可能關注事項
Investors 投資者	Financial reports, annual general meetings, corporate website, direct communication 財務報告、股東週年大會、公司網站、直接通訊	Business strategies and financial performance, corporate governance, business sustainability 業務策略及財務表現、企業管治、業務可持續發展
Customers 顧客	Direct communication and emails, complaint hotlines 直接通訊及電郵、投訴熱線	Goods and services quality, timely service, customers security, privacy protection 商品及服務質量、適時服務、顧客保安、私隱保障
Employees 僱員	Appraisals, trainings, internal memorandum 評核、培訓、內部備忘錄	Rights and benefits, employee compensation, training and development, work hours, occupational health and safety 權利及福利、僱員補償、培訓及發展、工時、職業健康與安全
Suppliers and business partners 供應商及業務夥伴	Business meetings, tendering 業務會議、招標	Fulfillment of promises, payment schedule 履約承諾、付款時間表
Government and other regulatory authorities 政府及其他監管機關	Statutory filings and notification, regulatory or voluntary disclosures 法定存檔及通知、監管或自願披露	Compliance of the law and regulations, transparency of inside information 法例及規例合規、內幕消息透明度
Local community 地方社區	Community activities, donations 社區活動、捐助	Business ethics, fair employment opportunities, environmental protection 商業道德、平等工作機會、環境保護

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

### 重要性評估

#### ESG aspects as set out in ESG Reporting Guide ESG報告指引所載之ESG層面

#### Material ESG issues for the Group 關於本集團之重要ESG事項

ESG aspects as set out in ESG Reporting Guide ESG報告指引所載之ESG層面		Material ESG issues for the Group 關於本集團之重要ESG事項
<b>A. Environmental</b> 環境	A1 <i>Emissions</i> 排放物	1. Air Emission 廢氣排放
	A2 <i>Use of Resources</i> 資源使用	2. Greenhouse Gas Emission 溫室氣體排放
	A3 <i>The Environment and Natural Resources</i> 環境及天然資源	3. Waste Management 廢棄物管理
<b>B. Social</b> 社會	B1 <i>Employment</i> 僱傭	4. Energy Consumption 耗能
	B2 <i>Health and Safety</i> 健康與安全	5. Water Consumption 耗水
	B3 <i>Development and Training</i> 發展及培訓	6. Paper consumption 耗紙
	B4 <i>Labour Standards</i> 勞工準則	7. Environmental Risk Management 環境風險管理
	B5 <i>Supply Chain Management</i> 供應鏈管理	8. Human Resources Practices 人力資源慣例
	B6 <i>Goods and Services Responsibility</i> 產品及服務責任	9. Employment and Remuneration Policies 僱傭及薪酬政策
	B7 <i>Anti-corruption</i> 反貪污	10. Equal Opportunity 平等機會
	B8 <i>Community Investment</i> 社區投資	11. Employees' Health and Workplace Safety 僱員健康及工作場所安全
		12. Employee Development 僱員發展
		13. Child and Forced Labour 童工及強制勞工
		14. Supplier Practices 供應商慣例
		15. Goods and Services Quality and Customers Satisfaction 產品及服務質量及顧客滿意度
		16. Protection of Customers Privacy 保障顧客私隱
		17. Anti-corruption 反貪污
		18. Community Support 社區支援

# Environmental, Social and Governance Report

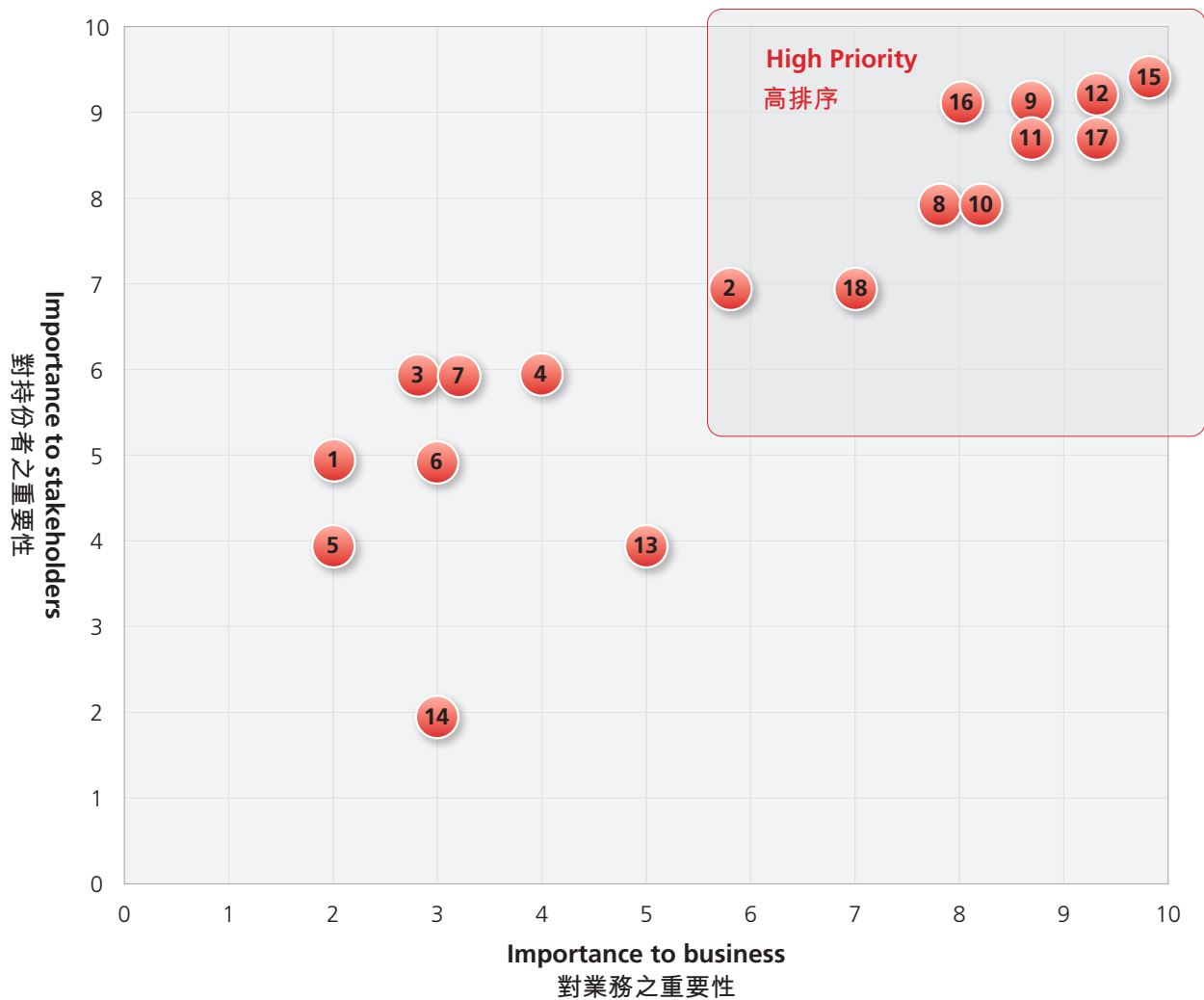
## 環境、社會及管治報告

Based on the information collected from its stakeholders and its assessments of their importance on business, the Group has identified the high priority issues that being concerned the most:

根據從持份者蒐集所得之資料及其對業務重要性之評估，本集團已識別最受關注之高排序事項：

### Materiality Matrix

#### 重要性矩陣



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Amongst various environmental and social issues based on the ESG Reporting Guide within the scope of sustainability, the below are the list of issues that are considered to be material and relevant to the Group. The priorities are set based on management's view as well as certain conclusions from stakeholders' engagement.

ESG報告指引之重要性範圍涵蓋不同環境及社會事項，下表乃被視為對本集團而言屬重大且相關之事項。優先次序乃按照管理層之見解及從持份者參與得出之若干結論排列。

Number 編號	Topics 課題
15.	Goods and Services Quality and Customers Satisfaction 貨品及服務質量及顧客滿意度
12.	Employee Development 僱員發展
17.	Anti-corruption 反貪污
9.	Employment and Remuneration Policies 僱傭及薪酬政策
11.	Employees' Health and Workplace Safety 僱員健康及工作場所安全
16.	Protection of Customers Privacy 保障顧客私隱
10.	Equal Opportunity 平等機會
8.	Human Resources Practices 人力資源慣例
18.	Community Support 社區支援
2.	Greenhouse Gas Emission 溫室氣體排放

The Group noticed that these material topics provide insights for the Group to formulate the direction of sustainable development to respond to the expectation of our stakeholders.

本集團知悉此等重要課題為本集團提供洞見，以便制訂回應持份者預期之可持續發展方向。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### CORPORATE SOCIAL RESPONSIBILITY

The Group has integrated various aspects of environmental and social topics, applicable to the Group with objectives as follows:

- To uphold economic, environmental and social aspects beyond legal obligation in its long-term business strategies;
- To embed environmental stewardship into the Group's business culture, consider the full scope of its impact on the natural environment and communities;
- To look into social-economic aspects, develop global strategies that have local relevance to help to build a sustainable and profitable future for all; and
- To increase informative channels to enhance the Group's stakeholders' knowledge in environmental friendly practices that could lead to enhanced operational efficiency and cost saving.

### ENVIRONMENTAL RESPONSIBILITY

As a responsible corporate citizen of the society, the Group attaches great importance to environmental protection and is aware of the indirect environmental impact created from the operation of working office, thus the Group encourages employees to not just think green, but also act green. The Group is committed to providing high quality goods and services to the customers in a manner that minimises its potential adverse impact on the environment and preserve natural resources. The Group sets out a number of policies and guidelines for impact management and environmental awareness promotion at all levels of decision making in the operations. The employees are reminded the well-being of their working environment through various channels, including emails, notices and promotion slogan. The Group strives to fulfill sustainable development and to promote preservation of resources with it environmental responsibility. Due to the nature of its business, the Group's commitment to the environment focuses on the conservation of energy, use of vehicles, reduction of paper usage and business air travel.

During the Year, the Group is not aware of any material non-compliance with the relevant laws and regulations that have significant impact on the Group related to air and greenhouse gas (the "GHG") emission, discharges into water and land, generation of hazardous and non-hazardous waste.

### 企業社會責任

本集團已整合以下適用於本集團之不同層面環境及社會課題，其目標如下：

- 長遠業務策略為將經濟、環境及社會層面維持於超越法律義務之水平；
- 將環境管理納入本集團之業務文化，全面考慮其對自然環境及社區之影響；
- 分析社會經濟層面，制訂兼顧地方事務之環球策略，為各方建立可持續發展及利好之未來出力；及
- 增加資訊渠道，提高本集團持份者對環保慣例之認知，從而提升營運效率及節省成本。

### 環境責任

在社會層面，本集團乃負責之企業公民，肩負環保重任，深明辦公室運作會產生間接環境影響，故鼓勵其僱員在環保事業上坐言起行。本集團致力向顧客提供優質貨品及服務之餘，同時盡量減低對環境造成潛在不利影響及保育天然資源。本集團已就影響管理，以及在各級營運決策推廣環保意識方面，訂有一系列政策及指引。本集團通過不同渠道提醒僱員愛護工作環境，包括電郵、通告及宣傳口號。本集團矢志以對環境負責之方式，達致可持續發展及推廣資源保育。基於其業務性質，本集團之環境承諾集中於節能、汽車使用、減少用紙及搭乘飛機公幹。

於本年度，就廢氣及溫室氣體排放、向水及土地排污、有害及無害廢棄物之產生而言，本集團並不知悉任何嚴重違反相關法例及規例之情況，足以對本集團構成重大影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Emissions (Aspect A1)

Climate change has brought about unprecedented challenges to global economic development. Extreme weather conditions resulting from climate change directly or indirectly affect the capacity of different institutions to maintain operations. Conforming to the trend of global collaboration to combat climate change, reducing greenhouse gas emissions is certainly the most important measure to mitigate climate change.

The Group's electricity consumption accounts for a major part in our GHG emission, thus various energy saving measures have been undertaken to improve energy efficiency and reduce energy consumption of the Group's operations.

Since the Group is a goods and services provider company that does not involve any manufacturing process, the Group does not have any gaseous fuel consumption nor generate any significant hazardous waste during the Year.

The Group strives to work in compliance with environmental regulations and have complied with all appropriate laws and regulations in the Environmental Protection Department of Hong Kong.

### Air Emission

The Group strives to improve the air quality at the roadside and improve traffic flow problem. The Group encourages its employees to use public transportation to replace various emission-producing vehicles with few transit vehicles that generally emit less pollution on a per person basis.

The key air pollutants generated from the Group's use of vehicles are 161g of Sulphur Oxides, 105g of Nitrogen Oxide, and 8g of Particulate Matter.

### 排放物 (層面A1)

氣候變化為全球經濟發展帶來前所未有之挑戰。氣候變化造成之極端天氣環境直接或間接影響不同機構持續經營之能力。響應全球聯手應對氣候變化之趨勢，減少溫室氣體排放肯定是舒緩氣候變化之最重要措施。

本集團之耗電佔其溫室氣體排放之主要部分，故已採取多項節能措施，提高本集團營運之能源效益及減少耗電。

由於本集團乃並無從事任何製造流程之貨品及服務供應商公司，本集團於本年度並無任何氣體燃料消耗或產生任何大量有害廢棄物。

本集團致力以符合環境法規之方式行事，並已遵守香港環境保護署之所有合適法例及規例。

### 廢氣排放

本集團極力改善路邊空氣質素及交通流量問題。本集團鼓勵其僱員使用公共運輸網絡，取代各類產生排放物之車輛，並減少轉乘，從整體上減少人均污染物排放。

本集團使用汽車產生之主要空氣污染物為161克硫氧化物、105克氮氧化物及8克膠粒物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Greenhouse Gas Emission Performance

The Group's main business carbon footprint is the greenhouse gas emission from indirect emission including the use of electricity, such as lighting system, air-conditioning, computers, printers and other office equipments, business travels and paper consumption in the office. To minimize the number of business air travels, the Group encourages the use of video or teleconferences when possible in place of on-site meetings.

The following represents the Group's GHG emission in the Year:

### 溫室氣體排放績效

本集團之主要業務碳足跡乃從包括用電在內等間接排放產生之溫室氣體排放，例如照明系統、空調、電腦、打印機及其他辦公室設備、公幹及辦公室耗紙。為盡量減少搭乘飛機公幹之次數，本集團鼓勵盡可能使用視像或電話會議，取代實地會議。

以下為本集團於本年度之溫室氣體排放：

Emission Sources		排放來源	Year ended 31 March 2018 CO <sub>2</sub> e Emission (in tonnes) 截至二零一八年 三月三十一日止年度 二氧化碳當量排放 (噸)
<b>Direct Emission</b>		<b>直接排放</b>	
Vehicles	汽車	29.12	
<b>Indirect Emission</b>		<b>間接排放</b>	
Purchased Electricity	購入電力	57.49	
<b>Other Indirect Emission</b>		<b>其他間接排放</b>	
Business Air Travel	搭乘飛機公幹	29.74	
Paper Consumption	耗紙	8.68	
<b>Total</b>	<b>總計</b>	<b>125.03</b>	
		<b>Unit</b>	<b>Year ended 31 March 2018 截至二零一八年 三月三十一日止年度</b>
<b>Total CO<sub>2</sub>e Emission Intensity</b>	<b>tonnes/employee</b>	<b>0.67</b>	
二氧化碳當量總排放密度	噸／僱員	0.67	

Note: The number of employees at 31 March 2018 is 187.

附註：於二零一八年三月三十一日之僱員人數為187人。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Year, the Group had 125.03 tonnes of carbon dioxide equivalent (the "CO<sub>2</sub>e") greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation, and its CO<sub>2</sub>e emission intensity was 0.67 tonnes per employee.

Employees are regularly being reminded to protect the environment through various types of communication channels, including emails, notices and promotion slogan. Measures to reduce the use of energy and other resources, to minimise the use of paper and to improve on waste management are discussed below under Aspects A2 and A3 of the ESG Reporting Guide.

### Use of Resources and the Environment and Natural Resources (Aspect A2 and A3)

#### Electricity

The Group's operation generates GHG indirectly by electricity consumed to power its facilities. The Group is committed to minimising the energy usage. The commitments are driven by the energy saving intuition. While complying with all the laws and regulations relating to environmental protection and pollutant control of the HKSAR, the Group also endeavors to reduce carbon footprint and maintains a sustainable utilisation of resources by employing various initiatives in its day-to-day operations, such as:

- Dividing the office area into different light zones and partly installing light-emitting diodes;
- Deploying natural light as much as possible;
- Turning off the light and air conditioner when leaving the company;
- Setting electronics facilities to automatic sleeping mode when idle;
- Energy efficient lightings and cooling system are installed across the office; and
- Continually upgrading the computer equipment, server and monitors to energy efficient models.

#### Water Conservation

The Group's main source of water usage comes from toilet flushing and washing. The Group is committed to managing water usage across the office. Employees are encouraged to always turn taps off tightly so they not drip. The Group's business does not involve high water consumption and its principal office operates in the premises for which both the water supply and discharge are solely controlled by the building management of the premises. Therefore, the provisions of water withdrawal and discharge data or sub-meter are not available for disclosure.

於本年度內，本集團營運之溫室氣體（主要為二氧化碳、甲烷及氧化亞氮）排放量為125.03噸二氧化碳當量，而其二氧化碳當量排放密度為每名僱員0.67噸。

本集團透過各類通訊渠道（如電郵、告示及宣傳標語）定期提醒僱員保護環境。減少使用能源及其他資源、盡量減少使用紙張及改善廢棄物管理之措施於下文ESG報告指引層面A2及A3論述。

### 資源使用以及環境及天然資源（層面A2及A3）

#### 電力

本集團之營運因耗用電力以作旗下設施電源而間接產生溫室氣體。本集團致力降低能源用量。有關承諾源於其節能初心。本集團在遵守香港特區所有環保及污染物控制相關法例及規例之同時，亦致力減少碳足印，並於日常營運中採用不同措施，以可持續方式使用資源，例如：

- 將辦公室範圍劃分為不同照明區，並於部分區域裝設發光二極管；
- 盡量採用自然光；
- 離開公司時關閉電燈及空調；
- 將電子設備設定為閒置時自動進入休眠模式；
- 辦公室內安裝具能源效益之照明及冷卻系統；及
- 持續更新電腦設備、伺服器及顯示器至節能型號。

#### 節約用水

本集團之主要耗水源來自沖廁及洗滌。本集團致力管理辦公室用水，鼓勵僱員時刻關緊水龍頭，避免滴水。本集團業務並不涉及大量用水，其主要辦事處所處物業之供水及排污均由物業之樓宇管理處全權控制。因此無法提供用水及排污數據或分錶資料以作披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Paper Reduction

Consumption of paper significantly draws negative impact to the world. Voluminous paper consumption leads to deforestation. Serious efforts are needed to ensure that the environment is protected. With the aim of minimising the impact of the business operation on environment, the Group has implemented measures for environmental protection that minimise the paper usage at the office.

The Group strives to use paper in the most efficient way and make it convenient for employees to do so. During the reporting period, the Group has committed to:

- Disseminating administrative notices through emails instead of paper documents;
- Imposing eco printing modes for employees and encouraging them to make doubled-sided copies when possible;
- Encouraging employees to use electronic communications for directories, forms, reports and storage when possible;
- Providing recycling bins to collect used paper products, such as waste paper, carton box and envelope, including all non-confidential documents; and
- Replacing all disposable cups and wooden stirrers with items, such as ceramic cups and reusable spoons.

### 減少用紙

耗用紙張對世界造成重大負面影響。大量用紙會導致濫伐林木。要確保環境受到保護，必須投入大量人力物力。為盡量降低業務營運對環境之影響，本集團已實行各種環保措施，盡量減少辦公室用紙量。

本集團致力以最具效益之方式使用紙張，並方便僱員遵行。於報告期內，本集團致力：

- 以電郵代替紙張文件發佈行政通知；
- 要求僱員使用環保印刷模式，鼓勵僱員盡量使用雙面印刷；
- 鼓勵僱員盡量使用電子通訊方式製作目錄、表格、報告及作儲存用途；
- 提供回收箱以回收已使用紙品，如廢紙、紙箱及信封，包括所有非機密文件；及
- 以瓷杯及可再用匙羹代替所有即棄杯具及木製攪拌棒。

### Use of Resources Consumption by Type and Intensity

### 按類別劃分之資源使用耗量及密度

		Year ended 31 March 2018 截至二零一八年 三月三十一日止年度
<b>Electricity</b>	<b>電力</b>	
Consumption (kWh)	耗用量 (千瓦時)	106,463
Intensity (per employee)	密度 (每名僱員)	569.32
<b>Paper</b>	<b>紙張</b>	
Office Consumption (kg)	辦公室耗用量 (千克)	1,200
Intensity (per employee)	密度 (每名僱員)	6.42
<b>Printing Publication Consumption (kg)</b>	<b>印製刊物耗用量 (千克)</b>	<b>608.03</b>
<b>Intensity (per published report/circular)</b>	<b>密度 (每份刊印報告/通函)</b>	<b>0.38</b>

Note: The number of employees at 31 March 2018 is 187. The copies of reports being published during the Year are 1,610.

附註：於二零一八年三月三十一日之僱員人數為187人。本年度刊印報告數量為1,610份。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Year, the electricity consumption was 106,463 kWh and its intensity was 569.32 kWh per employee. While the office paper consumption was 1,200 kg and its intensity was 6.42 kg per employee, the printing publication consumption was 608.03 kg and its intensity was 0.38 kg per published report or circular.

### Waste Management

The waste produced by the Group's operation is mainly generated in the daily life and by the operation of the office, including paper, plastic, glass, and kitchen waste. The Group assigned an administrative staff to manage and transport the wastes and recyclables for both garbage and recycled waste pick-ups.

The administrative staff's duties includes but not limit to the following:

- Organising and maintaining the garbage and recycled waste holding areas;
- Placing appropriate signage on walls and bins stating the type of waste or recyclable should be placed in each bin;
- Ordering toner cartridges and paper prudently to avoid overstock and collecting all used toner and ink-jet cartridges for recycling; and
- Sorting recycled waste into appropriate receptacles and informing employees on sorting methods if needed.

In addition to the administrative staff's duty, employees are encouraged to maximise lifespan of office stationary, such as reusing the pen shafts by using refills instead of throwing away the whole ballpoint pens.

### SOCIAL RESPONSIBILITY

The Group believes building strong and lasting relationship with employees is essential to its on-going commitment as a socially responsible corporate. The Group offers competitive remuneration package to attract and motivate the employees and also focuses on maintaining a decent, safe and inspiring working environment for them.

於本年度，耗電量為106,463千瓦時，其密度為每名僱員569.32千瓦時。辦公室用紙量為1,200千克，其密度為每名僱員6.42千克，印製刊物耗用量為608.03千克，其密度為每份刊印報告或通函0.38千克。

### 廢棄物管理

本集團營運產生之廢棄物主要於日常生活中因辦公室運作而產生，包括紙張、塑膠、玻璃及廚餘。本集團已指派行政管理職員負責管理及運送廢棄物及回收資源，前者送往垃圾站，後者送往回收廢棄物收集站。

行政管理職員之職責包括但不限於以下各項：

- 整理及維持垃圾及回收廢棄物暫存區；
- 於牆壁及垃圾箱上張貼合適標示，註明箱中應存放之廢棄物或可回收類別；
- 審慎訂購碳粉盒及紙張以免積壓存貨，並收集所有用完碳粉盒及墨盒以作回收；及
- 將回收廢棄物分類，放進合適收集箱，教育僱員分類方法（如有需要）。

除行政管理職員所負職責外，本集團鼓勵僱員盡量延長辦公室文具壽命，如使用補充筆芯重用筆管，代替棄置整枝原子筆。

### 社會責任

本集團一直致力成為克盡社會責任之企業，並相信與僱員建立緊密長期關係乃其中關鍵。本集團提供具競爭力之薪酬待遇，以吸引及激勵僱員，同時重視為僱員保持舒適、安全及具啟發性之工作環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Human Resources Practices

The Group treats the employees with respect and fairness and encourages a culture of equal opportunity and regardless of age, sex, physical or mental health status, marital status, family status, race, skin color, nationality, religion, political affiliation, sexual orientation and other factors. The Group's Employee Handbook (the "Employee Handbook") outlines the terms and conditions of employment, expectation for employees' conducts and behaviors, employees' rights and benefits. The Group has established and implemented policies that promote a harmony and respectful workplace.

The Group has established practices and policies with respect to:

- Compensation and dismissal
- Recruitment and promotion
- Working hours and rest periods
- Equal opportunity, diversity and anti-discrimination
- Welfare and other benefits
- Health and safety
- Protection of customers information
- Anti-corruption

The Group's essential policies and procedures are also included in the Employee Handbook which is reviewed and updated regularly. The Group discourages and disallows any behavior that violates the policies under the Employee Handbook. Offenders will receive warning and the Group has the right to terminate employment contract with offenders for serious violations. During the Year, the Group complied with Employment Ordinance and did not find significant violations of laws and regulations relating to employment.

### 人力資源慣例

本集團尊重而平等地對待僱員，營造平等機會文化，不論年齡、性別、身體或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治取向、性傾向及其他因素。本集團之僱員手冊（「僱員手冊」）列明僱傭條款及條件、對僱員操守及行為之期望以及僱員權利及福利。本集團已制訂並落實各項政策，提倡融洽和諧、互相尊重之工作環境。

本集團就以下各項訂有不同慣例及政策：

- 補償及解僱
- 招聘及晉升
- 工作時數及休息時間
- 平等機會、多元化及反歧視
- 福利及其他待遇
- 健康與安全
- 保護顧客資料
- 反貪污

本集團之重要政策及程序亦載於僱員手冊內，而僱員手冊會定期檢討及更新。本集團不容許並禁止一切違反僱員手冊所載政策之行為。干犯者將收到警告，而本集團有權就嚴重違反情況終止干犯者之僱傭合約。於本年度內，本集團遵守僱傭條例，並無發現嚴重違反僱傭相關法例及規例。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment and Remuneration Policies (Aspect B1)

Employees are remunerated at a competitive level and are rewarded according to their contribution, work performance and experience. The promotion and remuneration of the employees are subject to review on an annual basis. The Group has incorporated a five-day work week arrangement and 13 months payment. Employees are entitled to the Group's Medical Insurance Scheme, Mandatory Provident Fund Scheme, compensation leave for overtime work on the rest day or Government Gazette Holidays, and various types of paid leave (examination, paternity, maternity, marriage and bereavement). In addition to annual leave and sick leave, female employees are entitled to maternity leave pay, while male employees are entitled to paternity leave pay. The Group's insurance benefits include medical insurance, life insurance, employee compensation insurance, and business travel insurance.

The Group has set up an Employee Handbook that summarizes all major human resources policies and procedures that are currently in force in the Group, and to ensure transparency of information on the employees' responsibilities and rights.

### Equal Opportunity and Diversity

The human resources department conducts a comprehensive recruitment review process to ensure that the data provided by the candidates are accurate. The Group's recruitment and promotion processes are carried out in a fair and open manner for all employees; employees are recognised and rewarded by their contribution, work performance and skills, and outcomes will not be affected by any discrimination on the grounds of age, sex, physical or mental health status, marital status, family status, race, skin color, nationality, religion, political affiliation and sexual orientation and other factors.

The Company has a diverse workforce in terms of gender and age, generating creative opinions and different level of capabilities. At 31 March 2018, the Company has a total of 187 employees, of whom 110 are males, accounting for 59%. And over half of the employees are aged 20 to 39. The following charts represent the distribution of the workforce in terms of gender and age:

### 僱傭及薪酬政策 (層面B1)

僱員均享有具競爭力之薪酬，並按其貢獻、工作表現及經驗獲得獎勵。本集團每年檢討僱員之晉升及薪酬。本集團採納五天工作週安排及13個月工資。僱員享有醫療保險計劃、強制性公積金計劃、休息日或政府刊憲公眾假期超時工作補假及各類有薪假期（考試假、侍產假、產假、婚假及恩恤假）。除年假及病假外，女性僱員享有有薪產假，而男性僱員亦享有有薪侍產假。本集團之保險福利包括醫療保險、人壽保險、僱員補償保險及商務旅遊保險。

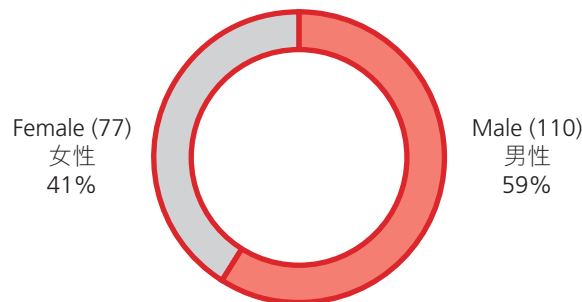
本集團已編製僱員手冊，當中概列本集團現時所有主要人力資源政策及程序，確保有關僱員責任及權利之資料公開透明。

### 平等機會及多元性

人力資源部會進行周全招聘審查程序，以確保應徵者提供之資料準確。本集團所有僱員之招聘及晉升程序均公平公開；員工按其貢獻、工作表現及技能得到認可及獎勵，結果不會因年齡、性別、身體或心理健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治取向及性傾向以及其他因素而受到歧視。

本公司員工性別及年齡多元化，帶來創新意念及各式各樣的能力。於二零一八年三月三十一日，本公司共有187名僱員，其中110名為男性，佔59%。逾半僱員年齡介乎20至39歲。下圖展示員工的性別及年齡分佈：

### Total Workforce by Gender Group 按性別組別劃分之員工總數

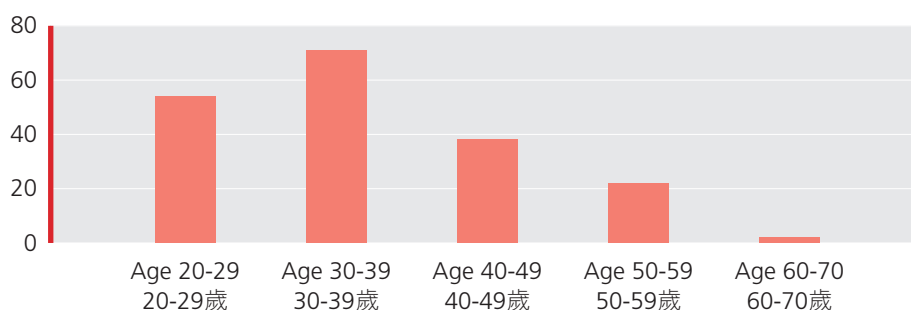


# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Total Workforce by Age Group

#### 按年齡組別劃分之員工總數



In addition, the Group strictly prohibits the employment of children or forced labour and sets out the policies in its labour code to eradicate child labour, juvenile workers and forced labour.

此外，本集團嚴禁聘用童工或強制勞工，並於其勞工守則中列明政策，杜絕童工、未成年工及強制勞工。

#### Health and Safety (Aspect B2)

The Group prides itself on providing a safe, effective and congenial work environment as the Group believes that employees are valuable assets of an enterprise and regards human resources as its corporate wealth. The Group works hard to provide a safe, healthy and comfortable working environment and has complied with the labour legislation and other applicable regulations.

#### 健康與安全 (層面B2)

本集團相信僱員為企業之寶貴資產，並視人力資源為其企業財富，因此，本集團提供安全、有效率而舒適之工作環境，並為此而自豪。本集團努力提供安全、健康而舒適之工作環境，並已遵守勞工法例及其他適用規例。

The Group has also assigned a responsible person in the administration department to identify any actual and potential hazards and risks to each individual and work towards safe and hygienic work environment in order to ensure that office and work environment is in line with or higher than requirements of relevant laws. The Group has strictly incorporated no smoking policy on the premises and its building management office has also arranged rescue, fire and evacuation drills to improve staff safety awareness. Also, employees are expected to comply with the policies and procedures, and cooperate in all safety trainings.

本集團亦已委派行政部門負責人確定各人之實際及潛在危害及風險，並致力於營造安全衛生之工作環境，以確保辦事處及工作環境符合甚至高於相關法律規定。本集團於物業中嚴格執行禁煙政策，其樓宇管理處亦已安排救援、消防及疏散演習，以提高員工之安全意識。此外，僱員應遵守有關政策及程序，並配合所有安全培訓。

During the Year, the Group did not find any case of violations of laws and regulations in relation to the health and safety of the workplace, and neither work-related fatality nor work injury was noted.

於本年度內，本集團並無發現任何違反有關工作場所健康與安全之法例及規例之情況，亦無發現因工作而死亡或工傷之事件。

#### Staff Development Sponsorship (Aspect B3)

The Group regards its staff as the most important asset and resource of the Group as they help to sustain its core values and culture. The Group provides orientation training to new employees for ensuring them to have a good understanding on the company goals and vision, which also supports them to achieve a good performance with their position in the Group. A Staff Development Sponsorship Scheme has been set up for encouraging staffs to attend seminars, courses and take professional examinations in areas related to their work in order to improve job performance, professional knowledge and technical skills. Employees are eligible to apply for the sponsorship if he/she is a full-time employee and has completed three full year service.

#### 資助員工發展 (層面B3)

本集團視其員工為最重要之資產及資源，原因在於彼等有助秉持本集團之核心價值及文化。本集團為新入職僱員提供迎新培訓，確保彼等充分了解公司目標及願景，同時有助彼等緊守本集團崗位，展示良好表現。本集團已設立員工發展資助計劃，鼓勵員工出席涉及工作範圍之研討會及課程，並參與相關專業考試，以提升工作表現，增進專業知識及技術技能。僱員如屬全職，且年資已滿三年，即合資格申請資助。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Labour Standards (Aspect B4)

The Group's Employee Handbook contains policies relating to relevant labour laws, regulations and industry practices, covering areas such as compensation, dismissal, promotion, working hours, recruitment, rest periods, diversity and other benefits and welfare.

In addition, the Group strives to provide an equal and fair working environment. The Group has strictly complied with the Employment Ordinance and does not tolerate any form of sexual harassment, harassment and abuse in the workplace, which is a violation of the labour legislation in Hong Kong. The prohibition of child labour and forced labour practices are also set in accordance with all relevant laws and regulations that applied in Hong Kong. Before hiring any job applicant, the human resources department will verify their age by checking their documents that prove the age of applicant and ensure that the applicant's look is consistent with the photograph on the Identity Card. During the Year, no violation regarding the age of employment and labour dispute has occurred between the Group and employees.

## OPERATION MANAGEMENT

As one of the leading semiconductor and consumer electronic product distributor in Hong Kong, the Group aims at delivering a high quality of goods and services to its customers at all times. The Group believes that the market reputation and customers' confidence in the goods and services are critical to its success. Thus, the Group has been devoted to improving its management in every aspect of its operation to create greater value for its customers and the industry.

### Supply Chain Management (Aspect B5)

The Group understands there is potential supply chain risk associated with our key suppliers, we established supply chain risk management team to regularly visit and conduct assessments of risk with our suppliers and contractors, to ensure the possibility of a supply chain disruption could be avoided through a formal risk detection and mitigation.

In addition, we promote fair and open competition that aims to develop long-term relationships based on mutual trust with our suppliers. We ensure that all parties involved in the procurement process participate fairly, honestly and in good faith. We recognize that adherence to the principles of fair and vigorous competition is essential to the maintenance of the integrity of procurement process.

### Goods and Services Responsibility (Aspect B6)

The procurement from suppliers is conducted in a manner consistent with the highest ethical standards. Supplier Code of Conduct helps to ensure high products quality at all times to gain the confidences of customers, suppliers and the public.

### 勞工準則 (層面B4)

本集團之僱員手冊載有有關相關勞工法例、規例及行業慣例之政策，涵蓋薪酬、解僱、晉升、工作時數、招聘、休息時間、多元性及其他待遇及福利。

此外，本集團致力提供平等而公平之工作環境。本集團嚴格遵守僱傭條例，絕不容忍工作場所出現任何形式之性騷擾、騷擾及虐待，此等行為有違香港勞工法例。本集團亦已根據香港所有相關法例及規例制定禁用童工及強制勞工之規定。於僱用任何職位申請人之前，人力資源部將檢查申請人年齡之證明文件，核實其年齡，並確保申請人相貌與身份證上之照片一致。於本年度內，並無有關僱員年齡之違規情況，而本集團與僱員之間亦無發生勞資糾紛。

## 營運政策

作為香港首屈一指之半導體及消費電子產品分銷商之一，本集團一貫力求為顧客提供優質貨品及服務。本集團相信，貨品及服務之市場聲譽及顧客信心乃其成功關鍵。因此，本集團一直致力改善營運各個方面之管理，為其顧客及行業創造更大價值。

### 供應鏈管理 (層面B5)

本集團明白存在與主要供應商相關之潛在供應鏈風險。本集團已成立供應鏈風險管理團隊，定期到訪供應商及承包商，並評估與彼等有關之風險，以確保可透過正式風險偵測及減輕程序避免供應鏈中斷。

此外，本集團提倡公平公開之競爭，旨在基於互信與供應商發展長期關係。本集團確保參與採購程序之所有人士公平誠實地本着真誠參與。本集團肯定，恪守公平而激烈之競爭原則，對維持採購程序公正至關重要。

### 產品及服務責任 (層面B6)

本集團按照與最高道德標準相符之方式向供應商進行採購。供應商操守守則有助確保產品一貫優質，贏得顧客、供應商及公眾人士之信心。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labeling and privacy matters relating to goods and services provided and methods of redress during the year.

During the Year, the Group did not receive any complaints regarding to its good and services. If any complaints were noted, it would be handled and investigated independently.

### Customers Information

The Group collects and uses customers' information in a responsible and non-discriminatory manner by restricting the use of the customers' information which is consistent with those identified in the contract. All computers together with backup services are equipped with security features which require password access to information stored on the hard disk or server. Employees are not allowed to disclose to other individuals or third parties, directly or indirectly exploit or use confidential information concerning the Group and the customers.

During the Year, the Group has proactively taken steps to make its computer database secured to prevent the customers information won't be lost or stolen, and all employees has complied with the software compliance incorporated in the Code of Conduct.

### Anti-corruption (Aspect B7)

The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability. Employees at all levels are expected to conduct themselves with integrity, impartiality and honesty. It is every employee's responsibility and it is all interest of the Group to ensure that any inappropriate behaviour or organisational malpractice that compromises the interest of the shareholders, investors, customers and the wider public does not occur.

本集團並不知悉年內曾嚴重違反有關所提供產品及服務之健康與安全、廣告、標籤及私隱事宜以及補救方法，而對本集團有重大影響之相關法律及規例。

於本年度內，本集團並無接獲任何有關其貨品及服務之投訴。如有任何投訴，本集團會獨立處理及調查。

### 顧客資料

本集團以負責任而一視同仁之方式收集及使用顧客資料，將顧客資料用途限於與合約所訂者一致之目的。所有電腦連同備份服務設有保安功能，需要密碼方能存取硬碟或伺服器儲存之資料。僱員不得向其他人士或第三方披露、直接或間接地不當利用或使用涉及本集團及顧客之機密資料。

於本年度，本集團積極採取措施保護電腦數據庫，防止顧客資料遺失或被盜，而全體僱員亦已遵守操守守則中之軟件審查細則。

### 反貪污 (層面B7)

本集團竭力追求並保持高透明度、誠信和問責性。各級僱員均須正直、公正和誠實地行事。每一名僱員均須以本集團之利益為依歸，防止損害股東、投資者、顧客以至廣大公眾利益之任何不當或有組織瀆職行為發生。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has adopted Code of Conduct in the Group's Employee Handbook that includes provision for conflicts of interest, privacy and confidentiality of information, due diligence, bribery and anti-corruption. Whistle-blowing policy is implemented to encourage employees and others who have serious concerns about any aspect of the Group's work to come forward and voice those suspected misconduct, illegal acts or failure to act. Employees who breach anti-corruption policy will face disciplinary action, which could result in dismissal for serious misconduct.

During the Year, no litigation regarding bribery has been instituted against the Group and employees.

### Community Investment (Aspect B8)

As a socially responsible organisation, the Group is committed to participating in the community events to the improvement of community well-being and social services. The Group believes that by encouraging employees to participate in a wide range of charitable events, concerns for the community will be raised and boosted, which would inspire more people to take part in serving the community.

During the reporting period, the Company made charitable contribution amounting to HK\$312,000 to communities; including Po Leung Kuk, City One Baptist Church and Vocational Training Council.

## SUSTAINABILITY

The Group understands the importance of achieving economic, environmental and social sustainability for the long-term success of its business. The sustainability guidelines lay out the group's principles and actions for managing and performing ethically and sustainably, throughout its operational flow. The Group will continue to deliver safe and quality goods and services served by its enthusiastic team members, without endangering the environment. The Group will also continue to provide hearty service to the customers and contribute back to the community.

本集團已採納僱員手冊中之操守守則，當中載有有關利益衝突、私隱及資料保密、盡職調查、賄賂及反貪污之條文。本集團亦已實行舉報政策，鼓勵僱員及對本集團工作任何方面表示慎重關切之其他人士，挺身舉報懷疑不當行為、非法行為或失職情況。違反反貪污政策之僱員將面臨紀律行動，可能因嚴重不當行為而被開除。

於本年度內，本集團及僱員並無被提起有關賄賂之訴訟。

### 社區投資（層面B8）

作為肩負社會責任之團體，本集團致力參與社區活動，以改善社區福祉及社會服務。本集團相信，鼓勵員工參與各類慈善活動，可引起及提升對社區之關注，進而激發更多人參與，為社區服務。

於報告期內，本集團向社區（包括保良局、第一城浸信會及職業訓練局）作出慈善捐款312,000港元。

## 可持續發展

本集團深明在經濟、環境及社會方面達致可持續發展對旗下業務長期成功極為重要。本集團之可持續發展指引列出以符合道德及可持續之方式管理及進行整個營運流程之原則及行動。本集團將繼續在不危害環境之情況下，經由全情投入之團隊成員提供安全而優質之產品及服務。本集團亦將繼續全心全意為顧客提供服務，同時回饋社會。



**Independent Auditor's Report**  
**獨立核數師報告**

# Independent Auditor's Report

## 獨立核數師報告



**Ernst & Young**  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

**To the shareholders of AV Concept Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

**致AV Concept Holdings Limited**  
(於開曼群島註冊成立之有限公司)  
全體股東

### OPINION

We have audited the consolidated financial statements of AV Concept Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 73 to 195, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見

我們已審計載於第73頁至第195頁的AV Concept Holdings Limited (「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策摘要)。

我們認為，綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實公平地反映貴集團於二零一八年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見基準

我們已根據香港會計師公會頒佈的香港審計準則進行審計。我們於該等準則下的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。按照香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於貴集團，並已按照守則履行其他道德責任。我們相信，我們所獲得的審計憑證充分且適當地為我們的意見提供基礎。

### 關鍵審計事項

關鍵審計事項為根據我們的專業判斷，對我們審計本期間綜合財務報表最為重要的事項。此等事項於我們審計綜合財務報表及就此出具意見時一併處理，而我們不會就此等事宜另行提供意見。我們於審計過程中如何處理下文所述各事項的描述以此為基準提供。

# Independent Auditor's Report

## 獨立核數師報告

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

### Key audit matter 關鍵審計事項

#### Estimation of fair values of investment properties 投資物業公平價值估計

As at 31 March 2018, the Group's investment properties measured at fair value amounted to approximately HK\$126 million, with the corresponding fair value changes recognised in the statement of profit or loss. The valuation process is inherently subjective, and dependent on a number of estimates such as estimated rental value, term yield, reversionary yield, adjusted unit price, etc. The Group has engaged an independent valuer to value the investment properties at the end of the reporting period.

於二零一八年三月三十一日，貴集團按公平價值計量的投資物業約為126,000,000港元，而相應公平價值變動於損益表內確認。估值程序本身具有主觀性，並須依賴多項估計，如估計租值、年期收益、復歸收益、經調整單位價格等。貴集團已委聘獨立估值師於報告期末為投資物業進行估值。

The significant accounting judgements and estimates and disclosures about fair values of investment properties are included in notes 3 and 13 to the consolidated financial statements.

主要會計判斷及估計以及有關投資物業公平價值的披露資料載於綜合財務報表附註3及13。

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」一節所述的責任，包括有關此等事項的責任。因此，我們的審計工作包括執行專為應對我們對綜合財務報表出現重大錯誤陳述的風險的評估而設的程序。我們的審計程序（包括為處理下列事項而執行的程序）的結果為我們對隨附綜合財務報表的審計意見提供基礎。

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

We evaluated the competence, capabilities and objectivity of the independent valuer engaged by the Group. We also obtained valuation reports prepared by the independent valuer, understood the work of the independent valuer and evaluated its work by assessing the relevance, completeness and accuracy of the data used as inputs for the valuation, and assessing the major assumptions and methodologies adopted in the valuation by checking to the price or rental rate of similar properties. We also involved our internal valuation expert to assist us in evaluating the major assumptions and methodologies of the valuation of certain investment properties held by the Group.

我們已評估 貴集團委聘的獨立估值師是否勝任、其能力是否足夠及是否客觀。我們亦已取得獨立估值師編製的估值報告及了解獨立估值師的工作，並透過評估用作估值輸入值的數據是否相關、完整及準確，評價獨立估值師的工作，以及查核類似物業的價格或租金，以評估估值採用的主要假設及方法。我們亦動員內部估值專家協助評估 貴集團所持若干投資物業的主要假設及估值方法。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### Valuation of unlisted investments at fair value through profit or loss

#### 透過損益按公平價值列賬的非上市投資估值

The Group has unlisted investments at fair value through profit or loss which are measured at fair value. As at 31 March 2018, the unlisted investments at fair value through profit or loss amounting to HK\$75,829,000 were categorised as Level 3 within the fair value hierarchy, representing 7.0% of the Group's net assets. For Level 3 valuation, the Group has applied valuation techniques to determine the fair value of the unlisted investments at fair value through profit or loss that are not quoted in active markets. These valuation techniques, in particular those that included significant unobservable inputs, involved subjective judgements and assumptions. The sensitivity of the assumptions used may have material impact on the valuation of these unlisted investments at fair value through profit or loss.

貴集團擁有透過損益按公平價值列賬的非上市投資，該等投資均按公平價值計量。於二零一八年三月三十一日，透過損益按公平價值列賬的非上市投資75,829,000港元被歸入公平價值等級架構的第三層，相當於貴集團資產淨值的7.0%。對於第三層估值，貴集團已採用估值技術釐定並無於活躍市場報價並透過損益按公平價值列賬的非上市投資的公平價值。該等估值技術（尤其是當中包括重大不可觀察輸入值的技術）涉及主觀判斷及假設。所用假設的敏感度可能會對該等透過損益按公平價值列賬的非上市投資的估值產生重大影響。

The significant accounting judgements and estimates and fair value measurements of financial instruments are disclosed in notes 3 and 37 to the consolidated financial statements.

主要會計判斷及估計以及金融工具的公平價值計量於綜合財務報表附註3及37披露。

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

We evaluated the competence, capabilities and objectivity of the independent valuer engaged by the Group. We obtained and reviewed the subscription agreements or sales and purchase agreements of the unlisted investments. We focused on valuation methodologies and assumptions used for the valuation of financial instruments that were categorised as Level 3 within the fair value hierarchy. We, with the assistance of our valuation specialists, evaluated the valuation techniques, inputs and assumptions, such as market comparables, discount rates, volatility through comparison with the valuation methodologies that are commonly used in the market and checking unobservable inputs used against available market information.

我們已評估貴集團委聘的獨立估值師是否勝任、其能力是否足夠及是否客觀。我們已取得並審閱非上市投資的認購協議或買賣協議。我們聚焦於歸入公平價值等級架構第三層的金融工具估值所用的估值方法及假設。我們在內部估值專家協助下已透過比較市場普遍使用的估值方法，並檢查可得市場資料所用的不可觀察輸入值評價估值技術、輸入值及假設（例如市場比較資料、貼現率、波幅）。

We assessed the adequacy of the related disclosures in the notes to the consolidated financial statements.

我們已評估綜合財務報表附註內的相關披露資料是否充足。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### Provision against inventories

#### 存貨撥備

As at 31 March 2018, the gross inventories balance and inventory provision of the Group amounted to HK\$166 million and HK\$6 million, respectively.

於二零一八年三月三十一日，貴集團的存貨結餘總額及存貨撥備分別為166,000,000港元及6,000,000港元。

The Group is engaged in the marketing and distribution of electronic components and design, development and sale of electronic products, which are subject to changing market demands and market competition. Management judgement is required for assessing the appropriate level of inventory provision in light of the current challenging business environment.

貴集團從事電子元件的市場推廣及分銷以及電子產品的設計、開發及銷售，受市場需求轉變及市場競爭影響。鑑於現時營商環境挑戰重重，管理層於評估存貨撥備合適水平時須作出判斷。

The significant accounting judgements and estimates and disclosures of the balance of inventories are included in notes 3 and 19 to the consolidated financial statements.

主要會計判斷及估計以及有關存貨結餘之披露資料載於綜合財務報表附註3及19。

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

We understood and evaluated the basis which management used in estimating the level of provision for inventories by considering the stock ageing as at 31 March 2018 and the subsequent sales after the year ended 31 March 2018. We also compared the carrying amount of the inventories, on a sample basis, to their net realisable value through review of sales of the inventories subsequent to the year end.

我們已透過考慮於二零一八年三月三十一日的庫存賬齡及截至二零一八年三月三十一日止年度後的期後銷售，了解並評估管理層用以估計存貨撥備水平的基準。我們亦已透過審閱年結日後的存貨銷售情況，抽樣比較存貨的賬面值與其可變現淨值。

### 年報所載的其他資料

貴公司董事須就其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

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

在我們審計綜合財務報表方面，我們的責任為閱覽其他資料，而在此過程中，我們會考慮其他資料是否與綜合財務報表或我們在審計過程中瞭解的情況嚴重不符，或是否似乎存在重大錯誤陳述。基於我們已進行的工作，如我們認為其他資料存在重大錯誤陳述，則我們須報告有關事實。就此而言，我們並無任何報告。

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, 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 HKSAs 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.

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責按照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編製綜合財務報表，以令綜合財務報表作出真實公平的反映，以及落實董事認為編製綜合財務報表所必要的內部監控，以令綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，貴公司董事須負責評估貴集團是否有能力繼續持續經營、披露（如適用）與持續經營相關的事項，並使用持續經營會計法，除非擬將貴集團清盤或終止經營貴集團，或除此之外並無實質替代方案，則作別論。

貴公司董事在審核委員會協助下履行其監督貴集團財務申報過程的責任。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。我們的報告僅向整體股東作出，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理鑒證屬高層次鑒證，但不能擔保按照香港審計準則進行的審計工作總能發現存有的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者基於本綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

作為按照香港審計準則進行審計工作一環，我們運用專業判斷，在整個審計過程中抱持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險，因應此等風險設計及執行審計程序，以及取得充足和適當的審計憑證以為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、失實陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述的風險較未能發現因錯誤而導致的重大錯誤陳述的風險為高。
- 瞭解與審計有關的內部監控，以設計適當審計程序，惟並非旨在對 貴集團內部監控的成效發表意見。
- 評價董事所用會計政策是否合適，以及董事所作會計估計及相關披露是否合理。
- 對董事採用持續經營會計基準是否合適作出結論，並依照所得的審計憑證，決定是否存在與事件或情況有關的重大不明朗因素，而可能對 貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不明朗因素，則須於核數師報告內促請注意綜合財務報表內的相關披露資料，而倘有關披露資料不足，則須發出非無保留意見。我們的結論建基於截至核數師報告日期為止所獲得的審計憑證。然而，未來事件或情況可能導致 貴集團無法繼續持續經營。
- 評價綜合財務報表（包括資料披露）的整體列報方式、架構及內容，以及綜合財務報表是否已公平地反映及列報相關交易及事件。
- 就 貴集團內各實體或業務活動的財務資料獲得充足和適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審計工作。我們為我們的審計意見承擔全部責任。

我們與審核委員會溝通（其中包括）計劃審計範圍及時間安排以及重大審計發現，包括我們在審計過程中識別出的重大內部監控缺失。



# Independent Auditor's Report

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ip Hing Lam.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
27 June 2018

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及（如適用）相關防範措施。

從與審核委員會溝通的事項中，我們決定對審計本期間綜合財務報表最為重要的事項，因而構成關鍵審計事項。我們於我們的核數師報告內說明該等事項，除非法律或規例禁止公開披露有關事項，或在極其罕見的情況下，若合理預期在我們報告內指出某事項所造成的負面後果將會超過其產生的公眾利益，則我們不會在報告內指出該事項。

本獨立核數師報告的審計項目合夥人為葉慶霖。

**安永會計師事務所**  
執業會計師  
香港  
二零一八年六月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>	5	<b>1,662,878</b>	1,342,399
Cost of sales	銷售成本		<b>(1,623,512)</b>	(1,297,955)
Gross profit	毛利		<b>39,366</b>	44,444
Other income and gains	其他收入及收益	5	<b>14,042</b>	11,778
Changes in fair value of investment properties	投資物業公平價值之變動	13	<b>6,716</b>	2,345
Selling and distribution expenses	銷售及分銷費用		<b>(12,526)</b>	(10,908)
Administrative expenses	行政費用		<b>(83,419)</b>	(62,902)
Fair value gains/(losses), net:	公平價值收益/(虧損)淨額:			
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資			
– held for trading	– 持作買賣		<b>555</b>	(4,093)
– designated as such upon initial recognition	– 於初始確認時指定為此類別		<b>(59,164)</b>	20,485
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益		–	90,735
Gain on disposal of an available-for-sale investment	出售一項可供出售投資之收益		<b>128,918</b>	–
Other expenses, net	其他費用淨額		<b>(26,708)</b>	(29,875)
Finance costs	融資成本	7	<b>(4,737)</b>	(3,218)
Share of profits and losses of:	分佔溢利及虧損:			
Joint ventures	合營企業		<b>160,199</b>	214,487
Associates	聯營公司		<b>448</b>	3,118
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>163,690</b>	276,396
Income tax	所得稅	9	<b>(801)</b>	(274)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>162,889</b>	276,122
Attributable to:	以下人士應佔:			
Owners of the Company	本公司擁有人		<b>163,267</b>	276,122
Non-controlling interests	非控股權益		<b>(378)</b>	–
			<b>162,889</b>	276,122
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股盈利</b>			(Restated) (經重列)
Basic	基本	11	<b>HK17.61 cent 港仙</b>	HK29.77 cent 港仙
Diluted	攤薄		<b>HK17.60 cent 港仙</b>	HK29.77 cent 港仙

# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>162,889</b>	276,122
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於往後期間重新分類至損益之其他全面收入／(虧損)：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平價值變動	<b>(17,651)</b>	148,030
Release of revaluation reserve upon disposal of an available-for-sale investment	出售一項可供出售投資時撥回重估儲備	<b>(128,918)</b>	-
		<b>(146,569)</b>	148,030
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	<b>7,658</b>	(3,019)
Release of exchange fluctuation reserve upon deemed disposal of an associate	視作出售一間聯營公司時撥回外匯波動儲備	-	(401)
<b>NET OTHER COMPREHENSIVE INCOME/(LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS AND OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	將於往後期間重新分類至損益之其他全面收入／(虧損)淨額及年內其他全面收入／(虧損)，扣除稅項	<b>(138,911)</b>	144,610
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收入總額	<b>23,978</b>	420,732
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>24,356</b>	420,732
Non-controlling interests	非控股權益	<b>(378)</b>	-
		<b>23,978</b>	420,732

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2018 二零一八年三月三十一日

			2018 二零一八年	2017 二零一七年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	12	46,055	39,261
Investment properties	投資物業	13	125,673	115,955
Goodwill	商譽	14	-	-
Other intangible assets	其他無形資產	15	4,160	3,411
Investments in joint ventures	於合營企業之投資	16	619,544	470,321
Investments in associates	於聯營公司之投資	17	1,148	1,546
Available-for-sale investments	可供出售投資	18	22,353	21,627
Deposits	按金	21	198	42
Pledged time deposits	有抵押定期存款	23	2,623	-
Non-pledged time deposits	無抵押定期存款	23	-	3,193
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>821,754</b>	<b>655,356</b>
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories	存貨	19	160,176	78,266
Trade receivables	應收貿易賬款	20	67,967	49,359
Due from associates	應收聯營公司款項	17	359	760
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	22,389	21,694
Available-for-sale investment	可供出售投資	18	-	261,303
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	22	99,265	102,055
Tax recoverable	可收回稅項		2	484
Cash and cash equivalents	現金及等同現金項目	23	233,887	111,600
<b>Total current assets</b>	<b>流動資產總值</b>		<b>584,045</b>	<b>625,521</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2018 二零一八年三月三十一日

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables, deposits received and accrued expenses	應付貿易賬款、已收按金及應計費用	24	55,516
Interest-bearing bank borrowings	付息銀行借款	25	116,073
Finance lease payables	應付融資租賃款項	26	694
Tax payable	應付稅項		–
Financial guarantee obligation	財務擔保責任	27	14,551
Total current liabilities	流動負債總額	<b>298,885</b>	186,834
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>285,160</b>	438,687
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,106,914</b>	1,094,043
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowing	付息銀行借款	25	–
Finance lease payables	應付融資租賃款項	26	1,640
Deferred tax liabilities	遞延稅項負債	28	14,109
Total non-current liabilities	非流動負債總額	<b>20,188</b>	15,749
Net assets	資產淨值	<b>1,086,726</b>	1,078,294
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	29	77,294
Reserves	儲備		989,655
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,074,119</b>	1,066,949
Non-controlling interests	非控股權益	<b>12,607</b>	11,345
Total equity	權益總額	<b>1,086,726</b>	1,078,294

So Yuk Kwan  
蘇煜均  
Director  
董事

So Kevin Chi Heng  
蘇智恒  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account	Capital reserve <sup>†</sup>	Other reserve	Available- for-sale investments revaluation reserve 可供出售 投資重估 儲備	Asset revaluation reserve <sup>**</sup> 資產重估 儲備 <sup>**</sup>	Equity- settled share-based payment reserve 以股份付款 股權結算 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits <sup>***</sup>	Total	Non- controlling interests	Total equity	
		Note	已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	股本儲備 <sup>†</sup> HK\$'000 千港元	其他儲備 HK\$'000 千港元	可供出售 投資重估 儲備 HK\$'000 千港元	資產重估 儲備 <sup>**</sup> HK\$'000 千港元	以股份付款 股權結算 儲備 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	保留溢利 <sup>***</sup> HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日		77,294	453,469	19,484	(38,483)	(2,831)	38,765	1,255	2,393	94,871	646,217	11,345	657,562
Profit for the year	年內溢利		-	-	-	-	-	-	-	-	276,122	276,122	-	276,122
Other comprehensive income/(loss) for the year:	年內其他全面收入/(虧損):													
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平價值之變動, 扣除稅項		-	-	-	148,030	-	-	-	-	-	148,030	-	148,030
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額													
- Subsidiaries	- 附屬公司		-	-	-	-	-	-	(3,422)	-	(3,422)	-	(3,422)	
- Joint ventures	- 合營企業		-	-	-	-	-	-	246	-	246	-	246	
- Associates	- 聯營公司		-	-	-	-	-	-	157	-	157	-	157	
Release of exchange fluctuation reserve upon deemed disposal of an associate	視作出售一間聯營公司時撥回外匯波動儲備		-	-	-	-	-	-	(401)	-	(401)	-	(401)	
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額		-	-	-	148,030	-	-	(3,420)	276,122	420,732	-	420,732	
Share options lapsed	已失效購股權	30	-	-	-	-	-	(1,145)	-	1,145	-	-	-	
At 31 March 2017	於二零一七年三月三十一日		77,294	453,469*	19,484*	(38,483)*	145,199*	38,765*	110*	(1,027)*	372,138*	1,066,949	11,345	1,078,294

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital	Share premium account	Capital reserve <sup>†</sup>	Other reserve	Available-for-sale investments revaluation reserve	Asset revaluation reserve <sup>**</sup>	Equity-settled share-based payment reserve	Exchange fluctuation reserve	Retained profits <sup>***</sup>	Total	Non-controlling interests	Total equity
Notes		已發行股本	股份溢價賬	股本儲備 <sup>†</sup>	其他儲備	可供出售投資重估儲備	資產重估儲備 <sup>**</sup>	以股份付款儲備	匯兌波動儲備	保留溢利 <sup>***</sup>	總額	非控股權益	權益總額
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	77,294	453,469*	19,484*	(38,483)*	145,199*	38,765*	110*	(1,027)*	372,138*	1,066,949	11,345	1,078,294
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	163,267	163,267	(378)	162,889
Other comprehensive income/(loss) for the year:	年內其他全面收入/(虧損):												
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平價值之變動, 扣除稅項	-	-	-	-	(17,651)	-	-	-	-	(17,651)	-	(17,651)
Release of available-for-sale investments revaluation reserve upon disposal of an investment	出售一項投資時撥回可供出售投資重估儲備	-	-	-	-	(128,918)	-	-	-	-	(128,918)	-	(128,918)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	-	7,658	-	7,658	-	7,658
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	(146,569)	-	-	7,658	163,267	24,356	(378)	23,978
Issue of bonus shares	發行紅股	29	15,459	(15,459)	-	-	-	-	-	-	-	-	-
Repurchase of shares	購回股份	29	(510)	(2,756)	-	-	-	-	-	-	(3,266)	-	(3,266)
Exercise of share options	行使購股權	29	72	299	-	-	-	(110)	-	-	261	-	261
Share options lapsed	已失效購股權	30	-	-	-	-	-	-	-	1,278	1,278	(1,278)	-
Dividend paid	已派股息	10	-	-	-	-	-	-	-	(15,459)	(15,459)	-	(15,459)
Incorporation of a subsidiary with non-controlling interests	與非控股權益註冊成立一間附屬公司	-	-	-	-	-	-	-	-	-	-	2,918	2,918
At 31 March 2018	於二零一八年三月三十一日	92,315	435,553*	19,484*	(38,483)*	(1,370)*	38,765*	-	6,631*	521,224*	1,074,119	12,607	1,086,726

# Included in the balance of the capital reserve as at 31 March 2018 was a capital redemption reserve balance amounting to approximately HK\$16,142,000 (2017: HK\$16,142,000).

# 於二零一八年三月三十一日之股本儲備結餘包括股本贖回儲備結餘約16,142,000港元(二零一七年: 16,142,000港元)。

\*\* The asset revaluation reserve arose from a change in use from owner-occupied properties to investment properties carried at fair value. In accordance with HKAS 16, this balance was frozen and was not available to offset the current and future years' revaluation deficits on investment properties until the retirement or disposal of these assets.

\*\* 資產重估儲備源自將自用物業用途更改為按公平價值列賬之投資物業。根據香港會計準則第16號, 該項結餘被凍結且不可用於抵銷本年度及未來年度投資物業之重估虧絀, 直至該等資產報廢或出售為止。

\*\*\* As at 31 March 2018, there was goodwill of HK\$12,427,000 (2017: HK\$12,427,000) arising from the acquisition of subsidiaries in prior years which remained eliminated against the consolidated retained profits.

\*\*\* 於二零一八年三月三十一日, 因以往年度收購附屬公司而產生之商譽12,427,000港元(二零一七年: 12,427,000港元)繼續與綜合保留溢利抵銷。

\* These reserve accounts comprise the consolidated reserves of HK\$981,804,000 (2017: HK\$989,655,000) in the consolidated statement of financial position as at 31 March 2018.

\* 該等儲備賬構成於二零一八年三月三十一日綜合財務狀況表內之綜合儲備981,804,000港元(二零一七年: 989,655,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	163,690	276,396
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	7	3,218
Share of profits of joint ventures	分佔合營企業溢利	(160,199)	(214,487)
Share of profits and losses of associates	分佔聯營公司溢利及虧損	(448)	(3,118)
Depreciation	折舊	6	2,491
Changes in fair value of investment properties	投資物業公平價值之變動	(6,716)	(2,345)
Amortisation of other intangible assets	其他無形資產之攤銷	6	555
Impairment of other intangible assets	其他無形資產之減值	6	-
Impairment of trade receivables, net	應收貿易賬款之減值淨額	6	1,914
Recovery of bad debts	收回壞賬	5	-
Recovery of impairment of inventories	存貨之減值撥回	6	(3,614)
Impairment of other receivables	其他應收款項之減值	6	7,739
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5	(1,376)
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	6	(90,735)
Provision for amount due from an associate	應收一間聯營公司款項撥備	6	6,373
Gain on disposal of an available-for-sale investment	出售一項可供出售投資之收益	6	-
Impairment of goodwill	商譽之減值	6	10,483
Gain on derecognition of financial guarantee obligation	終止確認財務擔保責任之收益	6	(35,795)
Impairment of investments in joint ventures	於合營企業之投資之減值	6	35,795
Fair value (gains)/losses, net:	公平價值(收益)/虧損淨額：		
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資		
- held for trading	- 持作買賣	6	4,093
- designated as such upon initial recognition	- 於初始確認時指定為此類別	6	(20,485)
Dividend income from listed investments	上市投資之股息收入	5	(188)
Bank interest income	銀行利息收入	5	(511)
Interest income on convertible bonds	可換股債券利息收入	5	(1,147)
		(47,332)	(24,744)
Decrease in amounts due from associates	應收聯營公司款項減少	401	5,562
Increase in inventories	存貨增加	(70,946)	(6,241)
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	(18,775)	12,285
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(19,176)	(17,664)
Increase/(decrease) in trade payables, deposits received and accrued expenses	應付貿易賬款、已收按金及應計費用增加/(減少)	68,156	(6,564)
Cash used in operations	經營所用現金	(87,672)	(37,366)
- page 80	- 第80頁		



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash used in operations – page 79	經營所用現金 – 第79頁	(87,672)	(37,366)
Purchases of equity investments at fair value through profit or loss	購買透過損益按公平價值 列賬之股本投資	(88,640)	(117,275)
Disposal of equity investments at fair value through profit or loss	出售透過損益按公平價值 列賬之股本投資	32,821	104,606
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項	242,926	–
Dividend income received from a joint venture	已收一間合營企業股息收入	69,930	116,250
Hong Kong profits tax refunded	已退回香港利得稅	–	136
Overseas taxes refunded/(paid)	已退回/(已付)海外稅項	120	(915)
<b>Net cash flows from operating activities</b>	<b>經營業務所得現金流量淨額</b>	<b>169,485</b>	<b>65,436</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Bank interest received	已收銀行利息	586	511
Dividends received from listed investments	已收上市投資股息	15	188
Decrease/(increase) in pledged time deposits	有抵押定期存款減少/ (增加)	(2,623)	269
Decrease/(increase) in non-pledged time deposits	無抵押定期存款減少/ (增加)	3,193	(3,193)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(8,615)	(2,673)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	638	4,643
Additions to other intangible assets	添置其他無形資產	(1,321)	(50)
Proceeds from disposal of other intangible assets	出售其他無形資產所得款項	204	280
Subscription of shares in a joint venture	認購一間合營企業股份	(33,750)	–
Proceeds for disposal of an associate	出售一間聯營公司所得款項	–	493
Proceeds for dissolution of an associate	解散一間聯營公司所得款項	852	–
<b>Net cash flows from/(used in) investing activities</b>	<b>投資活動所得/(所用) 現金流量淨額</b>	<b>(40,821)</b>	<b>468</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank borrowings	新造銀行借款	12,332	–
Repayment of bank borrowings	償還銀行借款	(7,200)	(52,031)
Net increase in import and trust receipt loans	進口及信託收據貸款增加淨額	7,805	31,798
Capital element of finance lease rental payments	融資租賃租金款項資本部分		
	32(b)	(890)	(513)
Interest paid	已付利息	7	
		(4,605)	(3,181)
Interest element on finance lease rental payments	融資租賃租金款項利息部分		
	7	(132)	(37)
Repurchase of shares	購回股份	(3,266)	–
Issue of shares for exercise of share options	因購股權獲行使而發行股份	261	–
Dividend paid	已付股息	(15,459)	–
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東出資	2,918	–
Net cash flows used in financing activities	融資活動所用現金流量淨額	(8,236)	(23,964)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目增加淨額</b>	<b>120,428</b>	<b>41,940</b>
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目	111,600	69,563
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	1,859	97
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及等同現金項目</b>	<b>233,887</b>	<b>111,600</b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目結餘之分析</b>		
Cash and cash equivalents as stated in the consolidated statement of financial position and in the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表所載之現金及等同現金項目	23	
		233,887	111,600

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

AV Concept Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is located at 6th Floor, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Hong Kong.

During the year, the Group was engaged in the following principal activities:

- Marketing and distribution of electronic components;
- Design, development and sale of electronic products; and
- Venture capital investment

#### Information about subsidiaries

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

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued/ registered share capital 已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AV Concept Limited 先思行有限公司	Hong Kong 香港	HK\$2 2港元 HK\$1,000,000 <sup>®</sup> 1,000,000港元 <sup>®</sup>	-	100	Investment holding 投資控股
AV Concept Singapore Pte. Ltd.	Singapore 新加坡	SGD4,000,000 4,000,000坡元	-	100	Trading of electronic components 買賣電子元件
AV Electronics Group Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$40,000 40,000美元	100	-	Investment holding 投資控股
Signeo Design International Limited	Hong Kong 香港	HK\$100 100港元	-	100	Design, development and sale of electronic products 設計、開發及銷售電子產品
AVC Technology (International) Limited 先思科技(國際)有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Trading of electronic components and electronic products 買賣電子元件及電子產品

### 1. 公司及集團資料

AV Concept Holdings Limited (「本公司」) 為於開曼群島註冊成立之有限公司。本公司之註冊辦事處地址為 P.O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands，而其主要營業地點則位於香港九龍灣宏照道 39 號企業廣場三期 6 樓。

年內，本集團主要從事以下業務：

- 電子元件之市場推廣及分銷；
- 電子產品之設計、開發及銷售；及
- 創業投資

#### 有關附屬公司之資料

本公司之主要附屬公司詳情如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued/ registered share capital 已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
New Concept Capital Limited ("New Concept") <sup>#</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding and venture capital investment 投資控股及創業投資
AV Concept Korea Limited (formerly known as People & Semiconductor Co., Ltd.) (前稱People & Semiconductor Co., Ltd.)	Korea 韓國	KRW400,000,000 400,000,000韓圓	-	100	Trading of electronic components 買賣電子元件

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

⊙ Represents deferred shares issued by AV Concept Limited

# New Concept is a venture capital organisation

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

### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments at fair value through profit or loss, certain available-for-sale investments (including key management insurance contracts) and investment properties which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued/ registered share capital 已發行/註冊股本	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
New Concept Capital Limited ("New Concept") <sup>#</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding and venture capital investment 投資控股及創業投資
AV Concept Korea Limited (formerly known as People & Semiconductor Co., Ltd.) (前稱People & Semiconductor Co., Ltd.)	Korea 韓國	KRW400,000,000 400,000,000韓圓	-	100	Trading of electronic components 買賣電子元件

\* 並非由香港安永會計師事務所或其他安永國際成員事務所審核

⊙ 指先思行有限公司發行之遞延股份

# New Concept為一間創投組織

上表列示董事認為對本年度業績構成主要影響或組成本集團資產淨值主要部分之本公司附屬公司。董事認為，如列出其他附屬公司之詳情，會導致篇幅過於冗長。

### 2.1 編製基準

本綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除透過損益按公平價值列賬之股本投資、若干可供出售投資(包括主要管理人員保險合約)及投資物業按公平價值計量外，本綜合財務報表乃按歷史成本慣例編製。本綜合財務報表乃以港元呈列，而除另有說明者外，所有價值乃取捨至最接近之千位數。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

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

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

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

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

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

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

### 2.1 編製基準 (續)

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一八年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團就參與被投資企業營運承擔或有權獲得可變回報及能對被投資企業行使權力（即本集團獲賦予現有能以主導被投資企業相關活動之既存權利）影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資企業大多數投票權或類似權利時，本集團於評估其是否擁有對被投資企業之權力時會考慮一切相關事實及情況，包括：

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

附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合入賬，並持續綜合入賬，直至該控制權終止之日為止。

損益及其他全面收入各個部分會歸於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦然。與本集團成員公司間進行之交易有關之所有集團內資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘有事實及情況顯示上述三個控制權元素中一項或以上出現變動，則本集團會重新評估其是否控制被投資企業。於一間附屬公司之擁有權權益變動如並無導致喪失控制權，則入賬列為權益交易。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amendments to HKFRSs for the first time for the current year's financial statements.

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

None of the above amendments to HKFRSs had a significant financial effect on these consolidated financial statements. Disclosure has been made in note 32 to the consolidated financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes.

### 2.1 編製基準 (續)

#### 綜合賬目基準 (續)

倘本集團喪失對附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面金額及(iii)於權益內記錄之累計換算差額；並確認(i)已收代價之公平價值、(ii)所保留任何投資之公平價值及(iii)損益內任何因此產生之盈餘或虧絀。先前於其他全面收入內確認之本集團應佔部分按本集團直接出售相關資產或負債時須採用之基準，重新分類至損益或保留溢利(如適用)。

### 2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納以下香港財務報告準則(修訂本)。

香港會計準則第7號(修訂本)	<i>披露計劃</i>
香港會計準則第12號(修訂本)	<i>就未變現虧損確認遞延稅項資產</i>
香港財務報告準則二零一四年至二零一六年週期之年度改進之香港財務報告準則第12號(修訂本)	<i>披露於其他實體之權益：釐清香港財務報告準則第12號之範圍</i>

上述香港財務報告準則之修訂本對本綜合財務報表概無重大財務影響。香港會計準則第7號(修訂本)規定實體須作出披露，讓財務報表使用者可評估融資活動所產生之負債變動，包括現金流量產生之變動及非現金變動，因此於採納該修訂本後已於綜合財務報表附註32作出披露。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>2</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>2</sup>
Amendments to HKAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>
HK(IFRIC) – Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
HK(IFRIC) – Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本綜合財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第2號 (修訂本)	以股份付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號 (修訂本)	採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」 <sup>1</sup>
香港財務報告準則第9號 (修訂本)	金融工具 <sup>1</sup>
香港財務報告準則第9號 (修訂本)	具有負補償之提前償付特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年) (修訂本)	投資者與其聯營公司或合營企業間之資產出售或注入 <sup>4</sup>
香港財務報告準則第15號 (修訂本)	來自客戶合約之收益 <sup>1</sup>
香港財務報告準則第15號 (修訂本)	釐清香港財務報告準則第15號「來自客戶合約之收益」 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結算 <sup>2</sup>
香港會計準則第28號 (修訂本)	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第40號 (修訂本)	轉讓投資物業 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預收預付代價 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定因素 <sup>2</sup>
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號 (修訂本) <sup>1</sup>
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號 (修訂本) <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未確定強制生效日期，但可供採納

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 April 2018. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之香港財務報告準則之進一步資料闡述如下。在該等準則當中，香港財務報告準則第9號及香港財務報告準則第15號將於本集團截至二零一九年三月三十一日止財政年度適用，並預期於採納後帶來重大影響。儘管管理層已就該等準則之估計影響進行詳細評估，惟該評估僅依據本集團目前可得之資料而作出，包括對選用過渡條文及政策之預期。採納後之實際影響可能與下述者有所不同，視乎本集團於應用該等準則時可得之額外合理佐證資料而定。

於二零一六年八月，香港會計師公會頒佈香港財務報告準則第2號(修訂本)，當中涉及三個主要領域：歸屬條件對現金結算以股份付款交易計量之影響；為履行僱員與以股份付款有關之稅務責任而預扣若干金額之以股份付款交易(附有淨額結算特性)之分類；以及對因修改以股份付款交易之條款及條件而導致其分類由現金結算變更為權益結算之會計處理。該等修訂本釐清，在計量權益結算以股份付款時用於將歸屬條件入賬之方法亦適用於現金結算以股份付款。該等修訂本引入一個例外情況，在符合若干條件時，將為履行僱員之稅務責任而預扣若干金額之以股份付款交易(附有淨額結算特性)整項分類為權益結算以股份付款交易。此外，該等修訂本釐清，倘現金結算以股份付款交易之條款及條件有所修改，導致其變更為權益結算以股份付款交易，則該項交易自修改日期起入賬列為權益結算交易。採納該等修訂本時，實體必須在不重列過往期間之情況下應用，惟倘實體選擇採納全部三項修訂本，且符合其他準則，則獲准追溯應用。本集團將自二零一八年四月一日起採納該等修訂本。預期該等修訂本不會對本集團之綜合財務報表構成任何重大影響。



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## 綜合財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 April 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018. During the year ended 31 March 2018, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts that relate to the classification and measurement and the impairment requirements are summarised as follows:

#### (a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一體，以取代香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團將自二零一八年四月一日起採納香港財務報告準則第9號。本集團不會重列比較資料，並確認對二零一八年四月一日之年初權益結餘作出之任何過渡調整。於截至二零一八年三月三十一日止年度，本集團已就採納香港財務報告準則第9號之影響進行詳細評估。與分類及計量以及減值規定相關之預期影響概述如下：

#### (a) 分類及計量

本集團預期採納香港財務報告準則第9號不會對其金融資產之分類及計量造成重大影響，並預期將繼續按公平價值計量現時按公平價值持有之所有金融資產。由於本集團擬於可見將來持有目前持作可供出售之股本投資，且預期將選擇在其他全面收入內呈列公平價值變動，故該等投資將透過其他全面收入按公平價值計量。該等股本投資一旦被終止確認，其於其他全面收入內記錄之收益及虧損不得重新計入損益。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade and other receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the impairment of its financial assets.

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

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

#### (b) 減值

香港財務報告準則第9號規定，根據香港財務報告準則第9號透過其他全面收入按攤銷成本或按公平價值入賬之債務工具以及並非透過損益按公平價值列賬之應收租賃款項、貸款承擔及財務擔保合約之減值，將按十二個月基準或整段年期基準以預期信貸虧損模型入賬。本集團將應用簡化方式，將根據於其所有應收貿易賬款及其他應收款項餘下年期內之所有現金差額現值估計之整段年期預期虧損入賬。此外，本集團將採用一般方式，將根據其他應收款項於未來十二個月內可能發生之違約事件估計之十二個月預期信貸虧損入賬。本集團預期採納香港財務報告準則第9號不會對其金融資產減值構成重大影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)處理香港財務報告準則第10號與香港會計準則第28號(二零一一年)兩者有關投資者與其聯營公司或合營企業間之資產出售或注入之規定之不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業間之資產出售或注入構成一項業務時，須確認全數收益或虧損。倘交易涉及不構成一項業務之資產，則該交易所產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將按未來適用法應用。香港會計師公會於二零一六年一月取消香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)先前之強制生效日期，並將於完成對聯營公司及合營企業會計處理之更廣泛檢討後釐定新強制生效日期。然而，該等修訂本現時乃可供採納。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. The Group expects that the transitional adjustment to be made on 1 April 2018 upon initial adoption of HKFRS 15 will not be material. However, the expected changes in accounting policies, as further explained below, will have a material impact on the Group's consolidated financial statements from 1 April 2018 onwards. During the year ended 31 March 2018, the Group has performed a detailed assessment on the impact of the adoption of HKFRS 15.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一四年七月頒佈之香港財務報告準則第15號新設一個五步模型，將來自客戶合約之收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉移貨品或服務而有權換取之代價金額確認。香港財務報告準則第15號之原則，為計量及確認收益提供結構更嚴謹之方法。該準則亦引入廣泛之定性及定量披露規定，包括收益總額之分拆、有關履約責任之資料、合約資產及負債賬目結餘於不同期間之變動，以及重大判斷及估計。該準則將取代香港財務報告準則下所有現行收益確認規定。首次應用該準則時，須全面追溯應用或經修改追溯採納。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號（修訂本），以處理該準則之實施問題，包括識別履約責任、與主事人與代理人之間及知識產權許可有關之應用指引以及過渡安排。該等修訂本亦擬協助確保實體於採納香港財務報告準則第15號時能更一致地應用該準則及降低應用該準則之成本及複雜程度。本集團計劃採納香港財務報告準則第15號之過渡條文，以將初始採納之累計影響確認為對二零一八年四月一日年初保留盈利結餘之調整。此外，本集團計劃僅對二零一八年四月一日前尚未完成之合約應用新規定。本集團預期，於二零一八年四月一日因首次採納香港財務報告準則第15號而將作出之過渡調整並不重大。然而，會計政策之預期變動（詳情於下文闡釋）將對本集團自二零一八年四月一日起之綜合財務報表造成重大影響。於截至二零一八年三月三十一日止年度，本集團已就採納香港財務報告準則第15號之影響進行詳細評估。

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## 綜合財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group's principal activities consist of the sale and distribution of electronic components, and design, development and sale of electronic products. The expected impacts arising from the adoption of HKFRS 15 on the Group are summarised as follows:

#### (a) Variable consideration on the sale and distribution of electronic components, and design, development and sale of electronic products

The Group provides a right of return, trade discounts or volume rebates for some of the sales contracts of electronic components and electronic products with customers. Currently, the Group recognises revenue from the sale of goods measured at fair value of the consideration received or receivable when the significant risks and rewards of ownership have been transferred to the buyer. If revenue cannot be reliably measured, revenue recognition is deferred until the uncertainty is resolved. Under HKFRS 15, a transaction price is considered variable if a customer is provided with a right of return, trade discounts or volume rebates. The Group is required to estimate the amount of consideration to which it will be entitled in the sales of its electronic components and electronic products and the estimated amount of variable consideration will be included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group has decided to use the expected value method to estimate the goods that will be returned and the amount of volume rebates as this method better predicts the amount of variable consideration to which the Group will be entitled. The Group has estimated that, when it adopts HKFRS 15, no material adjustment to reduce revenue for the sales returns and related adjustment to cost of sales will be required for the year ended 31 March 2018.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

本集團之主要業務包括電子元件銷售及分銷，以及電子產品設計、開發及銷售。採納香港財務報告準則第15號對本集團造成之預期影響概述如下：

#### (a) 電子元件銷售及分銷，以及電子產品設計、開發及銷售之可變代價

本集團就部分與客戶簽訂之電子元件及電子產品銷售合約提供退貨、交易折扣或批量回扣之權利。目前，本集團於擁有權之重大風險及回報轉移至買方時按已收或應收代價之公平價值確認銷售貨品之收益。倘無法可靠地計量收益，則收益確認將推遲至不確定性獲解決為止。根據香港財務報告準則第15號，倘客戶享有退貨、交易折扣或批量回扣之權利，則交易價格將視為可變。本集團須估計其在電子元件及電子產品銷售中有權享有之代價金額，而可變代價估計金額將僅在已確認之累計收益金額很有可能因可變代價相關之不確定性其後得以解決而不會出現大額撥回之情況下，方會計入交易價格。本集團已決定採用預期價值法估計將予退回之貨品以及批量回扣量，因該方法能為本集團有權享有之可變代價金額作出較好之預測。本集團估計，香港財務報告準則第15號一經採納，將毋須就截至二零一八年三月三十一日止年度之銷售退貨調低收益作出重大調整，亦毋須就銷售成本作相關調整。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### (b) Presentation and disclosure

The presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's consolidated financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the consolidated financial statements will be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

#### (b) 呈列及披露

香港財務報告準則第15號之呈列及披露規定較現行香港會計準則第18號所規定者更為詳盡。呈列規定大幅改動現行慣例，並將大量增加須在本集團綜合財務報表作出之披露。香港財務報告準則第15號有多項披露規定為新規定，本集團已評定部分該等披露規定之影響屬重大。尤其是，由於須披露釐定該等合約交易價格（包括可變代價）、如何分配交易價格至履約責任所作出之重大判斷以及就估計各項履約責任之獨立售價所提出之假設，故本集團預期綜合財務報表附註之數量將會增加。此外，根據香港財務報告準則第15號之規定，本集團將就客戶合約所確認之收益分拆成多個類別，以反映收益及現金流量之性質、金額、時間及不確定性如何受經濟因素影響。本集團亦將披露有關分拆收益披露與就各可呈報分部所披露收益資料之關係的資料。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 April 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 34(b) to the consolidated financial statements, at 31 March 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$2,347,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short-term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一六年五月頒佈之香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（常務詮釋委員會）—詮釋第15號營業租賃—優惠及香港（常務詮釋委員會）—詮釋第27號評估涉及租賃法律形式之交易內容。該準則載列確認、計量、呈列及披露租賃之原則，並規定承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃年內支付租賃款項為負債（即租賃負債），並確認代表可於租賃年內使用相關資產之權利為資產（即使用權資產）。除非使用權資產符合香港會計準則第40號對投資物業之定義，或與應用重估模型之物業、廠房及設備類別有關，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及就租賃付款而減少。承租人將須分別確認租賃負債之利息費用及使用權資產之折舊開支。承租人亦將須於若干事件發生（例如租賃年期變更或用於釐定未來租賃付款之一項指數或比率變更而引致該等付款變更）時重新計量租賃負債。承租人一般將重新計量租賃負債之數額確認為使用權資產之調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則將所有租賃分類，並將之分類為營業租賃及融資租賃。香港財務報告準則第16號規定，承租人及出租人須作出較香港會計準則第17號更廣泛之披露。承租人可選擇以全面追溯或經修訂追溯之方式應用該準則。本集團預期自二零一九年四月一日起採納香港財務報告準則第16號。本集團目前正評估採納香港財務報告準則第16號之影響，並正考慮會否選擇利用現有可行之權宜措施，以及將會採納之過渡方案及寬免。誠如綜合財務報表附註34(b)所披露，於二零一八年三月三十一日，本集團根據不可取消營業租賃之未來最低租賃款項總額約為2,347,000港元。採納香港財務報告準則第16號後，當中所列若干金額或需確認為新使用權資產及租賃負債。然而，本集團需作進一步分析，以釐定將予確認之新使用權資產及租賃負債金額，包括但不限於任何與低價值資產租賃及短期租賃、所選擇之其他可行權宜措施及寬免以及於採納日期前訂立之新租賃有關之金額。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

HK(IFRIC) – Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the consolidated financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 April 2018. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一七年四月頒佈之香港會計準則第40號(修訂本)釐清實體應何時將物業(包括在建或發展中物業)轉入或轉出投資物業。該等修訂本列明,當物業符合或不再符合投資物業之定義,且有證據顯示用途有變時,即表示物業之用途出現變動。單憑管理層改變物業用途之意向不足以證明其用途有變。該等修訂本應按未來適用基準應用於實體首次採用該等修訂本之年度報告期初或之後出現之用途變更。實體應重新評估於首次應用該等修訂本當日所持有物業之分類,並(如適用)將物業重新分類,以反映當日之狀況。倘毋須採用事後確認,方可追溯應用。本集團預期自二零一八年四月一日起以未來適用基準採納該等修訂本。預期該等修訂本不會對本集團之綜合財務報表構成任何重大影響。

於二零一七年六月頒佈之香港(國際財務報告詮釋委員會) – 詮釋第22號,就實體在事先以外幣收取或支付代價及確認非貨幣性資產或負債之情況下應用香港會計準則第21號時如何釐定交易日期提供指引。該詮釋釐清,就釐定於初步確認有關資產、開支或收入(或其中部分)所用之匯率時,交易日期為實體初步確認因事先支付或收取代價而產生之非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)之日。倘確認有關項目前存在多筆預付或預收款項,則實體須就每筆事先支付或收取之代價釐定交易日期。實體可自其首次應用該詮釋之報告期初或於其首次應用該詮釋之報告期間之綜合財務報表內呈列為比較資料之上一年報告期初,按全面追溯基準或未來適用基準應用該詮釋。本集團預期自二零一八年四月一日起以未來適用基準採納該詮釋。預期該等修訂本不會對本集團之綜合財務報表構成任何重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一七年七月頒佈之香港(國際財務報告詮釋委員會) – 詮釋第23號, 就處理稅項時涉及影響香港會計準則第12號之應用之不確定性(通常稱為「不確定稅務狀況」)提供所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅, 亦無特別包含與不確定稅項處理有關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮單獨處理不確定稅項; (ii)實體對稅務機關之稅項處理審查所作之假設; (iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率; 及(iv)實體如何考慮事實及情況變動。該詮釋須追溯應用(倘毋須採用事後確認, 可全面追溯應用; 或追溯應用, 則應用之累計影響將作為對首次應用日期之期初權益之調整, 而毋須重列比較資料)。本集團預期自二零一九年四月一日起採納該詮釋。預期該等修訂本不會對本集團之綜合財務報表構成任何重大影響。

### 2.4 主要會計政策摘要

#### 於聯營公司及合營企業之投資

聯營公司為本集團於其中擁有一般不少於20%股份投票權之長期權益, 並能對其行使重大影響力之實體。重大影響力指有權參與被投資企業之財務及營運政策決定, 但非對該等政策擁有控制權或共同控制權。

合營企業為一種合營安排, 據此對安排擁有共同控制權之訂約方對合營企業之淨資產享有權利。共同控制權指按合約協定共享對安排之控制權, 僅於與相關活動有關之決策規定共享控制權之訂約方須一致同意時存在。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Investments in associates and joint ventures (continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### Business combinations and goodwill

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

### 2.4 主要會計政策摘要 (續)

#### 於聯營公司及合營企業之投資 (續)

本集團於聯營公司及合營企業之投資於綜合財務狀況表內以權益會計法按本集團應佔資產淨值扣減任何減值虧損列賬。本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別列入綜合損益表及綜合其他全面收益報表。此外，當有變動直接於聯營公司或合營企業之權益內確認時，本集團於綜合權益變動表內確認其分佔之任何變動（倘適用）。本集團與其聯營公司或合營企業之間的交易所產生之未變現收益及虧損以本集團於聯營公司或合營企業之投資為限予以撇銷，惟未變現虧損證實所轉讓資產出現減值除外。收購聯營公司或合營企業產生之商譽作為本集團於聯營公司或合營企業投資之一部分入賬。

倘於一間聯營公司之投資變成於一間合營企業之投資（反之亦然），則不會重新計量保留權益。相反，投資會繼續按權益法入賬。在所有其他情況下，於喪失對聯營公司之重大影響力或合營企業之共同控制權時，本集團按公平價值計量及確認任何保留投資。於喪失重大影響力或共同控制權時聯營公司或合營企業之賬面金額與保留投資之公平價值及出售所得款項之間的任何差額於損益內確認。

#### 業務合併及商譽

業務合併乃採用收購法入賬。轉讓之代價按收購日期公平價值計量，該公平價值乃本集團轉讓之資產、本集團向被收購方之前擁有人承擔之負債及本集團為換取被收購方之控制權所發行之股本權益於收購日期之公平價值總和。就每宗業務合併而言，本集團選擇按公平價值或按應佔被收購方可識別資產淨值之比例計量於被收購方之非控股權益，該權益為現時擁有權益，並賦予其持有人權利可於清盤時按比例分佔資產淨值。非控股權益之一切其他成份均以公平價值計量。收購相關成本於產生時支銷。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Business combinations and goodwill (continued)

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

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

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

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

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

### 2.4 主要會計政策摘要(續)

#### 業務合併及商譽(續)

本集團收購業務時會根據合約條款、於收購日期之經濟情況及相關條件，評估將承接之金融資產及所承擔之金融負債，以作出適當之分類及指定。這包括自被收購方之主合約分拆嵌入式衍生工具。

倘業務合併乃分階段達成，則先前持有之股本權益按其收購日期公平價值重新計量，因此產生之任何盈虧於損益內確認。

收購方將轉讓之任何或然代價於收購日期按公平價值確認。歸入資產或負債類別之或然代價按公平價值計量，其公平價值變動則於損益內確認。歸入權益類別之或然代價毋須重新計量，其後結算則於權益內入賬。

商譽初始按成本計量，而成本乃指已轉讓代價、已確認非控股權益金額及本集團先前持有之被收購方股本權益之任何公平價值總額超出所收購可資識別資產淨值及所承擔可識別負債淨額之差額。倘此代價及其他項目之總和低於所收購附屬公司資產淨值之公平價值，則其差額經重新評估後於損益內確認為議價收購之收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘發生事件或情況變化顯示賬面值可能出現減值，則會更頻密地進行減值測試。本集團於三月三十一日進行商譽之年度減值測試。就減值測試而言，從業務合併獲得之商譽自收購日期起分配至本集團之各現金產生單位或現金產生單位組別，該等單位或單位組別預期將受惠於合併之協同效益，而不論本集團其他資產或負債是否已分配至該等單位或單位組別。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Business combinations and goodwill (continued)

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

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

#### Fair value measurement

The Group measures its investment properties, certain available-for-sale investments and equity investments at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 2.4 主要會計政策摘要 (續)

#### 業務合併及商譽 (續)

減值乃透過評估與商譽有關之現金產生單位 (或現金產生單位組別) 之可收回金額釐定。倘現金產生單位 (或現金產生單位組別) 之可收回金額少於其賬面金額，則確認減值虧損。已確認之商譽減值虧損不會於其後期間撥回。

倘商譽獲分配至某個現金產生單位 (或現金產生單位組別)，而該單位之部分業務已出售，則在釐定所出售業務之盈虧時，與所出售業務相關之商譽會計入該業務之賬面金額。在此等情況下出售之商譽乃根據所出售業務之相關價值及現金產生單位之保留部分計量。

#### 公平價值計量

本集團於各報告期間結束時按公平價值計量其投資物業、若干可供出售投資及透過損益按公平價值列賬之股本投資。公平價值為市場參與者之間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量乃基於假設出售資產或轉讓負債之交易在該資產或負債之主要市場 (或在不存在主要市場之情況下，則在對該資產或負債最有利之市場) 進行而作出。該主要或最有利之市場須為本集團可進入之市場。資產或負債之公平價值乃採用市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

#### Fair value measurement (continued)

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

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

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

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

### 2.4 主要會計政策摘要(續)

#### 公平價值計量(續)

非金融資產之公平價值計量計及市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售予能夠以最大限度使用該資產達致最佳用途之另一市場參與者而產生經濟利益之能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持之估值技術計量公平價值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

在綜合財務報表內計量或披露公平價值之所有資產及負債，均根據對公平價值計量整體而言具重要意義之最低層次輸入數據按下述公平價值層級分類：

- 第一層 – 基於相同資產或負債在活躍市場上之報價(未經調整)
- 第二層 – 基於對公平價值計量而言具有重要意義之最低層次輸入數據乃直接或間接可觀察之估值技術
- 第三層 – 基於對公平價值計量而言具有重要意義之最低層次輸入數據乃不可觀察之估值技術

就持續於綜合財務報表內確認之資產及負債而言，本集團於各報告期間結束時透過重新評估分類(基於對公平價值計量整體而言具有重要意義之最低層次輸入數據)決定各層級之間有否出現轉移。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Impairment of non-financial assets

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

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

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

### 2.4 主要會計政策摘要 (續)

#### 非金融資產之減值

倘有跡象顯示出現減值，或需就資產進行年度減值測試（存貨、金融資產及投資物業除外），則估計該資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值與其公平價值減出售成本之較高者計算，並就個別資產而釐定，除非有關資產未能在大致獨立於其他資產或資產組合之情況下產生現金流入，則在此情況下，可收回金額乃以資產所屬之現金產生單位釐定。

減值虧損僅於資產賬面金額超出其可收回金額時方予確認。評估使用價值時，估計未來現金流量按可反映當時市場對貨幣時間價值及資產特有風險之評估之除稅前貼現率貼現至其現值。減值虧損於產生期間自綜合損益表扣除。

於各報告期間結束時均會評估是否有跡象顯示先前確認之減值虧損不再存在或可能已減少。倘出現該等跡象，則會估計可收回金額。先前確認之資產（商譽除外）減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方會撥回，惟撥回數額不得超過假設於過往年度並無就有關資產確認減值虧損而予以釐定之賬面金額（扣除任何折舊／攤銷）。撥回之減值虧損於產生期間計入綜合損益表。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Related parties

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

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

or

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

### 2.4 主要會計政策摘要(續)

#### 有關連人士

在下列情況下，一方將視為本集團之有關連人士：

- (a) 一方為一名人士或該人士之近親，且該人士
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 一方為符合下列任何條件之實體：
  - (i) 該實體與本集團為同一集團之成員公司；
  - (ii) 一間實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員福利而設之離職後福利計劃；
  - (vi) 該實體受(a)項所識別人士控制或共同控制；
  - (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；及
  - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Property, plant and equipment and depreciation

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

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	2% – 3%
Leasehold improvements	20% – 33 $\frac{1}{3}$ %
Furniture, fittings and office equipment	20% – 33 $\frac{1}{3}$ %
Plant, machinery and tools	20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.4 主要會計政策摘要 (續)

#### 物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及促使有關資產達致其運作狀況及運送至工作地點作擬定用途之任何直接應佔成本。

物業、廠房及設備項目於投運後所產生之開支（例如維修保養）一般於產生期間內自綜合損益表扣除。在符合確認條件之情況下，主要檢查之開支於資產賬面金額中資本化作為重置。倘物業、廠房及設備之重要部分須不時重置，則本集團確認該等部分為具有特定使用年限之個別資產，並相應計提折舊。

折舊乃按每項物業、廠房及設備項目之估計可使用年期，以直線法撇銷其成本至其剩餘價值計算。就此所採用之主要年率如下：

租賃土地及樓宇	2%至3%
租賃物業裝修	20%至33 $\frac{1}{3}$ %
傢俬、裝置及辦公室設備	20%至33 $\frac{1}{3}$ %
廠房、機器及工具	20%
汽車	20%

倘物業、廠房及設備項目之各部分具有不同之可使用年期，則有關項目之成本將按合理基準分配予各部分，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法最少會於各財政年度結束時檢討一次並作出調整（如適用）。

物業、廠房及設備項目（包括初始確認之任何主要部分）於出售時或預期日後使用或出售該項目不再帶來經濟利益時終止確認。於終止確認資產年度之綜合損益表內確認之出售或報廢所產生之任何盈虧，為有關資產之出售所得款項淨額與賬面金額之差額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as movements in the asset revaluation reserve. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuation is transferred to retained profits as a movement in reserves.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### 2.4 主要會計政策摘要(續)

#### 投資物業

投資物業為持作賺取租金收入及／或資本增值（而非用於生產或供應貨品或服務或用作行政用途）或於日常業務中作為銷售用途之土地及樓宇之權益（包括就原先符合投資物業定義之物業根據營業租賃而持有之租賃權益）。該等物業初始按成本（包括交易成本）計量。於初始確認後，投資物業按反映於報告期間結束時之市況之公平價值列賬。

投資物業公平價值變動所產生之盈虧，於其產生年度之綜合損益表內入賬。

報廢或出售投資物業之任何盈虧，於其報廢或出售年度之綜合損益表內確認。

就投資物業轉撥至自用物業之情況而言，該物業隨後入賬之視作成本乃其於用途變更日期之公平價值。倘本集團作為自用物業佔用之物業變成一項投資物業，則本集團於用途變更日期前根據「物業、廠房及設備及折舊」所述之政策將有關物業入賬，而於該日物業賬面金額與其公平價值之任何差額，將作為資產重估儲備變動入賬。於出售重估資產時，先前估值所得之資產重估儲備之相關部分將作為儲備變動轉撥至保留溢利。

#### 無形資產（商譽除外）

個別收購之無形資產於初始確認時按成本計量。在業務合併過程中收購無形資產之成本乃收購當日之公平價值。無形資產之可使用年期可評估為有限或無限。年期有限之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須最少於每個財政年度結束時檢討一次。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Intangible assets (other than goodwill) (continued)

##### Club memberships

The Group's club memberships are stated at cost less any accumulated amortisation and any accumulated impairment losses, on an individual basis.

##### Trademarks and customer relationships

Trademarks and customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

##### Mobile application

Mobile application is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

#### Leases

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

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

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

### 2.4 主要會計政策摘要 (續)

#### 無形資產 (商譽除外) (續)

##### 會籍

本集團之會籍根據個別基準按成本減任何累計攤銷及任何累計減值虧損列賬。

##### 商標及客戶關係

商標及客戶關係按成本減任何減值虧損列賬，並以直線法按其五年之估計可使用年期攤銷。

##### 手機應用程式

手機應用程式按成本減任何減值虧損列賬，並以直線法按其五年之估計可使用年期攤銷。

#### 租賃

凡將資產擁有權 (法定業權除外) 之絕大部分回報與風險轉移至本集團之租賃，均以融資租賃入賬。於融資租賃開始時，租賃資產之成本按最低租賃款項之現值撥充資本，並連同債務 (不計利息部分) 列賬，以反映購入及融資情況。根據已撥充資本之融資租賃持有之資產 (包括融資租賃之預付土地租賃款項) 乃列入物業、廠房及設備，並按資產之租賃年期與估計可使用年期之較短者予以折舊。該等租賃之融資成本自綜合損益表扣除，藉以在租賃年內提供一個固定定期扣除率。

凡根據具融資性質之租購合約購入之資產，皆以融資租賃入賬，惟須按其估計可使用年期予以折舊。

凡資產擁有權之絕大部分回報與風險繼續歸出租人所有之租賃，均以營業租賃入賬。倘本集團為出租人，本集團根據營業租賃出租之資產計入非流動資產，根據營業租賃應收之租金按租賃年期以直線法計入綜合損益表。倘本集團為承租人，根據營業租賃應付之租金按租賃年期以直線法自綜合損益表扣除。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Leases (continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

#### Investments and other financial assets

##### Initial recognition and measurement

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

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

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

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

### 2.4 主要會計政策摘要(續)

#### 租賃(續)

營業租賃之預付土地租賃款項初始按成本列賬，其後以直線法按租賃年期確認。當租賃款項不能可靠地於土地及樓宇部分之間分配，則整筆租賃款項將計入土地及樓宇成本內，作為物業、廠房及設備之融資租賃。

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初始確認時分類為透過損益按公平價值列賬之金融資產、貸款及應收款項或可供出售金融投資(如適用)。金融資產於初始確認時按公平價值加收購金融資產應佔之交易成本計量，惟透過損益按公平價值列賬之金融資產除外。

所有以正常方式買賣之金融資產買賣於交易日期(即本集團承諾購買或出售該資產之日期)確認。正常方式買賣指按照一般市場規例或慣例訂定之期間內交付資產之金融資產買賣。

##### 其後計量

金融資產按其分類進行之其後計量如下：

##### 透過損益按公平價值列賬之金融資產

透過損益按公平價值列賬之金融資產包括持作買賣之金融資產及於初始確認時指定透過損益按公平價值列賬之金融資產。倘收購金融資產之目的為在短期內出售，則將該等金融資產歸入持作買賣類別。衍生工具(包括獨立嵌入式衍生工具)亦歸入持作買賣類別，惟被指定為實際對沖工具(定義見香港會計準則第39號)者則除外。

透過損益按公平價值列賬之金融資產按公平價值於綜合財務狀況表內入賬，而公平價值變動淨額則於綜合損益表內確認。此等公平淨值變動並不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文所載「收益確認」之政策確認。

指定於初始確認時透過損益按公平價值列賬之金融資產於初始確認當日並僅於符合香港會計準則第39號之標準時，方可作此分類。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Investments and other financial assets (continued)

##### Financial assets at fair value through profit or loss (continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

##### Loans and receivables

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

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investments revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the consolidated statement of profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investments revaluation reserve to the consolidated statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the consolidated statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

### 2.4 主要會計政策摘要 (續)

#### 投資及其他金融資產 (續)

##### 透過損益按公平價值列賬之金融資產 (續)

倘於主合約內嵌入之衍生工具之經濟特性及風險與主合約之經濟特性及風險並無密切關係，而主合約並非持作買賣用途或指定透過損益按公平價值列賬，則以個別衍生工具按公平價值入賬。該等嵌入式衍生工具按公平價值計量，其公平價值變動於綜合損益表內確認。只有在合約條款出現變動而須就現金流量作出重大修訂或將金融資產重新分類至透過損益按公平價值列賬類別時，方會進行重估。

##### 貸款及應收款項

貸款及應收款項乃非衍生金融資產，有固定或可釐定付款金額而並無在活躍市場上報價。於初始計量後，該等資產其後以實際利率法按攤銷成本減任何減值備抵計量。於計算攤銷成本時已計及收購時之任何折讓或溢價，並計入屬於實際利率組成部分之費用或成本。實際利率攤銷計入綜合損益表內之其他收入及收益。減值所產生之虧損在綜合損益表之融資成本（就貸款而言）及其他開支（就應收款項而言）內確認。

##### 可供出售金融投資

可供出售金融投資乃非上市股本投資之非衍生金融資產。歸入可供出售類別之股本投資既無歸入持作買賣類別，亦無指定為透過損益按公平價值列賬。

初始確認後，可供出售金融投資其後按公平價值計量，而未變現收益或虧損則於可供出售投資重估儲備內確認為其他全面收入，直至終止確認該投資（屆時，累計收益或損失在綜合損益表內確認）或直至該投資被確定為減值（屆時，累計收益或損失自可供出售投資重估儲備重新分類至綜合損益表）為止。持有可供出售金融投資所賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文所載「收益確認」之政策於綜合損益表內確認為其他收入。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Investments and other financial assets (continued)

##### Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the asset using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the consolidated statement of profit or loss.

##### Derecognition of financial assets

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

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

### 2.4 主要會計政策摘要(續)

#### 投資及其他金融資產(續)

##### 可供出售金融投資(續)

當非上市股本投資之公平價值不能可靠地計量，原因在於：(a)該投資之合理公平價值估計範圍變動甚大或(b)範圍內多項估計之可能性不能合理地評估及用於估計公平價值，則該等投資按成本減任何減值虧損列賬。

本集團會評估在短期內出售其可供出售金融資產之能力及意向是否仍屬適當。在罕有情況下，當市場不活躍導致本集團無法買賣該等金融資產，倘管理層有能力及意向在可見將來持有該等資產或持有至到期日，則本集團或會選擇將該等金融資產重新分類。

對於自可供出售類別重新分類之金融資產，其於重新分類日期之公平價值賬面金額成為其新攤銷成本，而有關資產先前於權益內確認之任何盈虧則採用實際利率按資產剩餘年期攤銷至損益。新攤銷成本與到期款項之任何差額亦採用實際利率按資產剩餘年期攤銷。倘資產其後被釐定為減值，則計入權益之金額將重新分類至綜合損益表。

##### 終止確認金融資產

金融資產(或(倘適用)金融資產之一部分或一組類似金融資產之一部分)在下列情況將終止確認(即自本集團之綜合財務狀況表移除)：

- 從該項資產收取現金流量之權利已屆滿；或
- 本集團已轉讓從該項資產收取現金流量之權利，或已承擔責任根據「轉付」安排在並無重大延誤之情況下將所收取現金流量全數支付予第三方；且(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報，但已轉讓該項資產之控制權。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

#### Derecognition of financial assets (continued)

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to pay.

#### Impairment of financial assets

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

#### Financial assets carried at amortised cost

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

### 2.4 主要會計政策摘要 (續)

#### 終止確認金融資產 (續)

倘本集團已轉讓從該項資產收取現金流量之權利或已訂立轉付安排，則本集團會評估其是否保留資產擁有權之風險及回報以及保留之程度。倘本集團既無轉讓或保留該項資產之絕大部分風險及回報，亦無轉讓該項資產之控制權，則本集團會繼續按其持續參與之程度確認所轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債可按反映本集團所保留之權利和責任之基準計量。

以擔保方式持續參與已轉讓資產，乃按該資產之原賬面金額與本集團可被要求支付代價之最高金額兩者中之較低者計量。

#### 金融資產之減值

本集團於各報告期間結束時評估有否任何客觀證據顯示一項金融資產或一組金融資產出現減值。倘於初始確認資產後發生之一項或多項事件對可以可靠地估計該項或該組金融資產之估計未來現金流量構成影響，則存在減值。減值證據可包括以下跡象：一名或一組負責人正面臨重大財務困難、違約或未能償還利息或本金、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量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

#### 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在減值。倘本集團認定按個別基準經評估之金融資產（無論重要與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且確認或繼續確認減值虧損之資產不會納入綜合減值評估之內。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

#### Impairment of financial assets (continued)

##### Financial assets carried at amortised cost (continued)

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

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

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

##### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, 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 discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the consolidated statement of profit or loss, is removed from other comprehensive income and recognised in the consolidated statement of profit or loss.

### 2.4 主要會計政策摘要(續)

#### 金融資產之減值(續)

##### 按攤銷成本列賬之金融資產(續)

所識別任何減值虧損之金額按該資產賬面金額與估計未來現金流量(不包括並未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率(即初始確認時計算之實際利率)貼現。

該資產之賬面金額會通過使用備抵賬扣減,而虧損則於綜合損益表內確認。利息收入於經扣減賬面金額中採用計量減值虧損時用以貼現未來現金流量之利率持續累計。若日後收回不可實現,而所有抵押品已變現或已轉讓予本集團,則撇銷貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額因確認減值後發生之事項而增加或減少,則透過調整撥備賬增加或扣減先前確認之減值虧損。倘於其後收回未來撇銷,該項收回將計入綜合損益表。

##### 按成本列賬之資產

倘有客觀證據顯示並非按公平價值列賬(因其公平價值無法可靠地計量)之無報價股本工具出現減值虧損,則有關虧損金額按該資產之賬面金額與按類似金融資產現時市場回報率貼現之估計未來現金流量現值之差額計量。該等資產之減值虧損不予撥回。

##### 可供出售金融投資

就可供出售金融投資,本集團將於各報告期間結束時評估有否客觀跡象會導致一項或一組投資出現減值。

倘可供出售資產減值,則包括其成本(扣除任何本金付款及攤銷)與其現時公平價值之差額減任何過往於綜合損益表內確認之減值虧損之金額會從其他全面收入轉撥並於綜合損益表內確認。

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## 綜合財務報表附註

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

#### Impairment of financial assets (continued)

##### Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated statement of profit or loss – is removed from other comprehensive income and recognised in the consolidated statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

#### Financial liabilities

##### Initial recognition and measurement

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

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

The Group's financial liabilities include trade payables, interest-bearing bank borrowings, finance lease payables and financial guarantee obligation.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Loans and borrowings

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

### 2.4 主要會計政策摘要 (續)

#### 金融資產之減值 (續)

##### 可供出售金融投資 (續)

至於分類為可供出售之股本投資，客觀跡象將包括該項投資之公平價值大幅或長期跌至低於其成本值。「大幅」是按原有投資成本評估，而「長期」是按公平價值低於其原有成本之期間評估。倘出現減值跡象，則累計虧損（按收購成本與現時公平價值之差額減該項投資先前於綜合損益表內確認之任何減值虧損計量）會從其他全面收入移除，並於綜合損益表內確認。分類為可供出售之股本工具之減值虧損不可透過綜合損益表撥回。其公平價值於減值後之增加部份會直接於其他全面收入內確認。

釐定何謂「大幅」或「長期」需要作出判斷。在作出此判斷時，本集團衡量多項因素，包括投資項目之公平價值低於其成本之時間及程度。

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時劃分為透過損益按公平價值列賬之金融負債，或貸款及借款（倘適用）。

所有金融負債初始按公平價值及（如屬貸款及借款）扣除直接應佔交易成本確認。

本集團之金融負債包括應付貿易賬款、付息銀行借款、應付融資租賃款項及財務擔保責任。

##### 其後計量

金融負債之其後計量乃視乎其分類如下：

##### 貸款及借款

於初始確認後，計息貸款及借款於其後採用實際利率法按攤銷成本計量，除非貼現之影響不大，則會按成本列賬。在負債終止確認及透過實際利率攤銷程序進行時，收益及虧損會在綜合損益表內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

#### Financial liabilities (continued)

##### Loans and borrowings (continued)

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

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### Derecognition of financial liabilities

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

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

##### Offsetting of financial instruments

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

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to disposal.

### 2.4 主要會計政策摘要(續)

#### 金融負債(續)

##### 貸款及借款(續)

攤銷成本於計及任何收購折讓或溢價及屬實際利率不可或缺部分之費用或成本後計算。實際利率攤銷計入綜合損益表內之融資成本。

##### 財務擔保合約

本集團發出之財務擔保合約為要求付款以彌償擔保持有人因指定債務人未能按照債務工具條款於到期時付款而招致之損失之合約。財務擔保合約初始按公平價值確認為負債，並就直接歸屬於發出該擔保之交易成本作出調整。初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)償還報告期間結束時之現有責任所須開支之最佳估計金額；及(ii)初始確認之金額減(若適用)累計攤銷。

##### 終止確認金融負債

倘金融負債項下之責任被解除、取消或到期，即終止確認金融負債。

倘現有金融負債被來自同一放債人之另一項條款迥異之金融負債取代，或現有負債之條款大部分被修訂，則該項交換或修訂會視作終止確認原有負債及確認新負債，各自之賬面金額差額於綜合損益表內確認。

##### 抵銷金融工具

倘現時存在一項可依法執行之權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產與金融負債可予抵銷，並將淨金額列入綜合財務狀況表。

##### 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算，並包括所有購買成本及於將存貨送抵目前地點及達致目前狀況時產生之其他成本。可變現淨值則按估計售價扣除預計出售時所有將產生之成本計算。



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## 綜合財務報表附註

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

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, demand deposits with banks and other financial institutions, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

#### Provisions

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

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

#### Income tax

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

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

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

### 2.4 主要會計政策摘要(續)

#### 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手頭現金以及銀行及其他金融機構之活期存款，以及可隨時兌換為已知數額現金、價值變動風險不大、一般於收購後三個月內到期之短期高流通性投資，減去須按要求償還並構成本集團現金管理重要部分之銀行透支。

就綜合財務狀況表而言，現金及等同現金項目包括用途不受限制之手頭現金以及銀行及其他金融機構之存款（包括定期存款）。

#### 撥備

倘由於過往發生之事件而產生目前之債務（法定或推定），並可能導致日後須流出資源以清償債務，則會確認撥備，惟債務之金額須能夠可靠地估計。

當貼現之影響重大，則就撥備確認之金額為預期清償債務所需之未來開支於報告期間結束時之現值。因時間過去而產生之已貼現現值金額增加會計入綜合損益表內之融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅會於損益外確認，即於其他全面收入或直接在權益內確認。

即期稅項資產及負債乃根據於報告期間結束時已頒佈或實際已頒佈之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，按預期自課稅機關退回或支付予課稅機關之金額計量。

遞延稅項就於報告期間結束時資產與負債之稅基及作財務申報用途之賬面金額兩者間之所有暫時差異以負債法撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Income tax (continued)

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

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

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

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

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

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

### 2.4 主要會計政策摘要(續)

#### 所得稅(續)

遞延稅項負債乃就所有應課稅暫時差異確認，惟：

- 遞延稅項負債由於一項交易(並非業務合併)中最初確認商譽或資產或負債而產生，且於交易時並無對會計溢利或應課稅溢利或虧損構成影響除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，暫時差異之撥回時間可以控制及暫時差異有可能不會於可預見未來撥回除外。

遞延稅項資產就所有可扣減暫時差異及未被動用稅項抵免與任何未被動用稅項虧損之結轉確認。遞延稅項資產僅在可能有應課稅溢利以動用可扣減暫時差異及結轉之未被動用稅項抵免及未被動用稅項虧損時，方可確認，惟：

- 遞延稅項資產與於一項交易(並非業務合併)中最初確認資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響之可扣減暫時差異有關除外；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣減暫時差異而言，遞延稅項資產僅以暫時差異有可能於可預見未來撥回及可能有應課稅溢利以動用暫時差異為限確認。

本公司於各報告期間結束時檢討遞延稅項資產之賬面金額，並於不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出扣減。未確認之遞延稅項資產會於各報告期間結束時重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產與負債以變現資產或清還負債之期間之預期適用稅率，按於報告期間結束時已頒佈或實際已頒佈之稅率(及稅法)計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Income tax (continued)

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

#### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) trademark licence income, when the trademark is used; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

#### Share-based payments

The Company and one of its subsidiaries operate share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the consolidated financial statements.

### 2.4 主要會計政策摘要 (續)

#### 所得稅 (續)

倘存在以即期稅項資產抵銷即期稅項負債之可依法行使權利，且遞延稅項與同一應課稅實體及同一課稅機關有關，則抵銷遞延稅項資產及遞延稅項負債。

#### 收益確認

收益於經濟利益可能流向本集團並能可靠地計量時，按下列基準確認：

- (a) 貨品銷售額於擁有權之絕大部分風險及回報已轉移予買家，及本集團不再對該等已售出之貨品有任何一般達到擁有程度之管理或有效之控制權時確認；
- (b) 利息收入按應計基準使用實際利息法計算，當中採用將金融工具預期年內之估計未來現金收入貼現至金融資產賬面淨值之利率；
- (c) 租金收入根據租期按時間比例基準確認；
- (d) 商標授權收入於商標使用時確認；及
- (e) 股息收入於股東收取股息之權利確立時確認。

#### 以股份付款

本公司及其中一間附屬公司設有購股權計劃，旨在向對本集團之成功運作作出貢獻之合資格參與者提供獎勵及回報。本集團僱員（包括董事）藉以股份付款方式收取薪酬，據此，僱員提供服務作為收取股本工具之代價（「股權結算交易」）。

與獲授僱員進行於二零零二年十一月七日後授出之股權結算交易之成本，乃參照於授出日期之公平價值計量。公平價值乃由外聘估值師以二項式模式釐定，進一步詳情載於綜合財務報表附註 30。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 2.4 主要會計政策摘要(續)

#### 以股份付款(續)

股權結算交易之成本連同相應增加之權益，在績效及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，於各報告期間結束時確認之股權結算交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在綜合損益表之扣除或進賬金額，反映於期初及期終確認之累計開支變動。

在釐定獎勵於授出日期之公平價值時，不會計及服務及非市場績效條件，但達成有關條件之可能性會評估為本集團對將最終歸屬之股本工具數目之最佳估計之一部分。市場績效條件在授出日期公平價值中反映。獎勵所附帶但無相關服務要求之任何其他條件被視為非歸屬條件。除非同時附有服務及／或績效條件，否則非歸屬條件在獎勵之公平價值中反映，並會導致獎勵即時支銷。

因非市場績效及／或服務條件並未達成而最終未歸屬之獎勵不會確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬。

倘股權結算之獎勵之條款有所修訂，而原先獎勵之條款已達成，則所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘有關修訂導致以股份付款之總公平價值有所增加，或於修訂日期經計量為僱員帶來其他利益，則須就該等修訂確認開支。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China, Singapore and Korea are required to participate in pension schemes operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of their payroll costs to the pension schemes. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the pension schemes.

#### Borrowing costs

Borrowing costs are recognised as expenses in the consolidated statement of profit or loss in the period in which they are incurred.

### 2.4 主要會計政策摘要 (續)

#### 以股份付款 (續)

倘股權結算之獎勵被註銷，將被視為猶如已於註銷日期歸屬，任何尚未確認之獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內之非歸屬條件所涉及之任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述被視為猶如原先獎勵之修訂。

未行使購股權之攤薄效應於計算每股盈利時乃列為額外股份攤薄。

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例，為符合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）之僱員營辦強積金計劃。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則規定應付時自綜合損益表扣除。強積金計劃之資產以獨立管理基金形式，與本集團資產分開持有。於向強積金計劃供款時，本集團之僱主供款即全數撥歸僱員。至於本集團之僱主自願供款，倘僱員在根據強積金計劃之規則獲得全數供款前離職，則會退還本集團。

本集團於中國內地、新加坡及韓國經營業務之附屬公司之僱員須參與由各當地市政府營辦之退休金計劃。該等附屬公司須根據員工薪金成本之若干百分比向退休金計劃供款。供款乃於根據退休金計劃之規則規定應付時自綜合損益表扣除。

#### 借款成本

借款成本於產生期間之綜合損益表內確認為開支。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Dividends

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

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of associate grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 主要會計政策摘要(續)

#### 股息

末期股息於股東大會上經股東批准後確認為負債。

由於本公司之組織章程大綱及細則授權董事宣派中期股息，故中期股息會同時建議及宣派。因此，中期股息於建議及宣派時即時確認為負債。

#### 外幣

本綜合財務報表乃以港元，即本公司之功能貨幣呈列。本集團內各實體自行決定其本身之功能貨幣，而包括在各實體之財務報表之項目乃使用該功能貨幣計算。本集團內實體記錄外幣交易最初使用其各自功能貨幣於交易日期適用之匯率記錄。以外幣為結算單位之貨幣性資產與負債會按於報告期間結束時適用之功能貨幣匯率換算。因結算或換算貨幣性項目而產生之差額均於綜合損益表內確認。

以外幣歷史成本計量之非貨幣性項目，按最初交易日期之匯率換算。按外幣公平價值計量之非貨幣性項目，使用公平價值釐定日期之匯率換算。換算按公平價值計量之非貨幣性項目所產生之收益或虧損，與確認該項目公平價值變動收益或虧損之處理方法一致，即於其他全面收入或損益內確認公平價值收益或虧損之項目之匯兌差額，亦分別於其他全面收入或損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.4 主要會計政策摘要 (續)

#### 外幣 (續)

若干海外附屬公司、合營企業及聯營公司之功能貨幣為港元以外之貨幣。於報告期間結束時，該等實體之資產與負債會按於報告期間結束時適用之匯率換算為港元，而其損益表會按年度加權平均匯率換算為港元。所產生之匯兌差額於其他全面收入內確認及於匯兌波動儲備內累計。出售海外業務時，與該特定海外業務有關之其他全面收入部分會在綜合損益表內確認。

因收購海外業務而產生之任何商譽及對收購所產生資產及負債賬面金額之任何公平價值調整，均被視為該海外業務之資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。海外附屬公司於整個年度內經常產生之現金流量按年內之加權平均匯率換算為港元。

### 3. 主要會計判斷及估計

管理層編製本集團綜合財務報表時，須作出判斷、估計及假設，其將影響所申報之收益、開支、資產及負債之金額以及相關披露和或然負債之披露。然而，有關此等假設及估計之不明朗因素所可能產生之結果，或會導致日後之資產或負債之賬面金額須作出重大調整。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of the ownership of these properties which are leased out on operating leases.

#### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 主要會計判斷及估計(續)

#### 判斷

於應用本集團會計政策之過程中，除涉及估計之判斷外，管理層已作出以下對於綜合財務報表內確認之金額構成最重大影響之判斷：

#### 營業租賃承擔 – 本集團作為出租人

本集團就其投資物業組合訂立商業物業租約。本集團確認，基於對有關安排之條款及條件之評估，就以營業租賃出租之物業而言，本集團保留與該等物業擁有權有關之一切重大風險及回報。

#### 投資物業與自用物業之間之分類

本集團決定一項物業是否合資格作為投資物業，並已制定作出該判斷之標準。投資物業為就賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團會考慮物業能否產生現金流量，而很大程度不受本集團持有之其他資產影響。

某些物業一部分持作賺取租金或資本升值，另一部分持作生產或供應貨品或服務或作行政用途。倘此等部分可獨立出售或根據融資租賃單獨出租，本集團將該等部分單獨入賬。倘該等部分不可單獨出售，惟持作生產或供應貨品或服務或作行政用途之部分不大，有關物業方為投資物業。

判斷乃就個別物業作出，以決定相關服務是否重大，令該物業不符合資格作為投資物業。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Deferred tax assets

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, the asset balance will be reduced and charged to the consolidated statement of profit or loss. The amount of unrecognised tax losses at 31 March 2018 was approximately HK\$417 million (2017: approximately HK\$348 million). Further details are contained in note 28 to the consolidated financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素

下文闡述有關未來之主要假設及於報告期間結束時估計不明朗因素之其他主要來源，其具有可能導致須對下個財政年度之資產與負債之賬面金額作出重大調整之重大風險。

#### 遞延稅項資產

遞延稅項資產就未被動用結轉稅項虧損確認，惟以預期很可能取得未來應課稅溢利而可動用未被動用之稅項虧損與之抵銷為限。遞延稅項資產之確認主要涉及對已確認遞延稅項資產之特定法定實體或稅務組別未來表現之判斷。其他不同因素亦予以評估，以考慮是否有有力之憑證證明部分或全部遞延稅項資產最終有可能會變現，例如存在應課稅暫時差異、稅務規劃策略及可動用估計稅項虧損之期間。遞延稅項資產之賬面金額及有關財務模式與預算會於各報告期間結束時檢討，若並無足夠有力之憑證證明在可動用期內有足夠應課稅溢利以動用結轉稅項虧損，屆時將調低資產結餘並自綜合損益表扣除。於二零一八年三月三十一日，尚未確認稅項虧損金額約為417,000,000港元（二零一七年：約348,000,000港元）。進一步詳情載於綜合財務報表附註28。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows

The carrying amount of investment properties at 31 March 2018 was HK\$125,673,000 (2017: HK\$115,955,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the consolidated financial statements.

##### Impairment of trade receivables, deposits and other receivables

The Group makes impairment provision for trade receivables, deposits and other receivables based on an assessment of the recoverability of these receivables. Impairment provision is made for these receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates, including the current creditworthiness and the past collection history of each debtor. Where the expectation on the recoverability of these receivables is different from the original estimate, such difference will impact the carrying value of these receivables and impairment provision in the periods in which such estimate has been changed. The aggregate carrying amount of trade receivables as at 31 March 2018 was HK\$67,967,000 (2017: HK\$49,359,000). The aggregate carrying amount of deposits and other receivables as at 31 March 2018 was HK\$21,053,000 (2017: HK\$20,216,000).

### 3. 主要會計判斷及估計(續)

#### 估計之不明朗因素(續)

##### 估計投資物業之公平價值

在沒有類似物業之現時活躍市場定價之情況下，本集團考慮不同來源之資料，包括：

- (a) 不同性質、狀況或位置之物業之現時活躍市場定價，並作出調整以反映該等差異；
- (b) 類似物業最近在較不活躍市場之定價，並作出調整以反映以該等定價進行之交易日期起之任何經濟情況變化；及
- (c) 按對未來現金流量之可靠估計預測之貼現現金流量，輔以任何現有租賃與其他合約之條款及(如可能)外在憑證(如位置及狀況相同之類似物業之現時市場租金)，並採用反映現時市場對現金流量金額及時間之不確定性評估之貼現率計算。

於二零一八年三月三十一日，投資物業之賬面金額為125,673,000港元(二零一七年：115,955,000港元)。進一步詳情(包括計算公平價值所用之主要假設以及敏感度分析)載於綜合財務報表附註13。

##### 應收貿易賬款、按金及其他應收款項之減值

本集團按對應收貿易賬款、按金及其他應收款項可收回程度之評估作出該等應收款項之減值撥備。倘事件或情況變化顯示結餘可能無法收回，則對該等應收款項作出減值撥備。分辨呆賬需要運用判斷及估計，包括各債務人現時信用狀況及過往收款紀錄。當預期該等應收款項之可收回程度與原定估計有差異時，該差異將會於估計改變之期間內，影響該等應收款項之賬面值及減值撥備。於二零一八年三月三十一日，應收貿易賬款之賬面總額為67,967,000港元(二零一七年：49,359,000港元)。於二零一八年三月三十一日，按金及其他應收款項之賬面總額為21,053,000港元(二零一七年：20,216,000港元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Provision for inventories

The Group's management reviews the inventory ageing analysis periodically, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for sales. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete and slow-moving items through management's estimation of the net realisable value for such obsolete and slow-moving items based primarily on the latest invoice prices and current market conditions. The aggregate carrying amount of the Group's inventories as at 31 March 2018 was HK\$160,176,000 (2017: HK\$78,266,000).

##### Useful lives of other intangible assets

The Group amortises its intangible assets with a finite useful life on a straight-line basis over their estimated useful lives. The estimated useful lives reflect management's estimate of the period that the Group intends to derive future economic benefits from the use of these intangible assets. The carrying amount of other intangible assets at 31 March 2018 was HK\$4,160,000 (2017: HK\$3,411,000).

##### Fair value measurement of equity investments at fair value through profit or loss

When the fair values of equity investments at fair value through profit or loss recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the use of market comparable and other valuation techniques commonly used by other market participants. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Further details of these valuations are given in note 37 to the consolidated financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素 (續)

##### 存貨撥備

本集團之管理層定期審閱存貨之賬齡分析，並會為確認為不再適合銷售之陳舊及滯銷存貨項目作出撥備。於各報告期間結束時，本集團會檢閱各項產品之存貨，並會透過管理層主要根據最後單價及現時市況對該等陳舊及滯銷項目之可變現淨值估計，為陳舊及滯銷項目作出撥備。於二零一八年三月三十一日，本集團存貨之賬面總額為160,176,000港元（二零一七年：78,266,000港元）。

##### 其他無形資產之可使用年期

本集團根據具有有限可使用年期之無形資產之估計可使用年期以直線法攤銷該等無形資產。估計可使用年期反映管理層對本集團計劃透過使用該等無形資產產生未來經濟利益期間之估計。於二零一八年三月三十一日，其他無形資產之賬面金額為4,160,000港元（二零一七年：3,411,000港元）。

##### 透過損益按公平價值列賬之股本投資之公平價值計量

倘計入綜合財務狀況表內透過損益按公平價值列賬之股本投資之公平價值無法按活躍市場之報價計量，可採用估值技術（包括採用市場比較法及其他市場參與者常用之其他估值技術）計量。該等模型之輸入值盡可能從可觀察市場獲取，倘若不可行，則需要作出一定程度之判斷來確定公平價值。判斷包括考慮流動資金風險、信貸風險及波幅等輸入值。有關該等估值之進一步詳情載於綜合財務報表附註37。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the semiconductor distribution segment engages in the sale and distribution of electronic components;
- (b) the consumer electronic product segment engages in the design, development and sale of electronic products;
- (c) the venture capital segment engages in the investments in listed/unlisted equity and debt investments with an ultimate objective of obtaining capital gains on investee's equity listing or, in some circumstances, prior to listing. It also includes investments in real estate, managed funds or convertible bonds; and
- (d) the others segment mainly comprises the Group's mobile application development business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, dividend income from listed investments, rental income, share of profits and losses of associates and joint ventures, gain on disposal of items of property, plant and equipment, gain on deemed disposal of an associate, provision for amount due from an associate, changes in fair value of investment properties, impairment of other receivables, finance costs and unallocated expenses are excluded from such measurement.

Segment assets exclude investments in joint ventures and associates, tax recoverable, pledged time deposits, non-pledged time deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, interest-bearing bank borrowings, finance lease payables, financial guarantee obligation and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分部資料

就管理而言，本集團按產品及服務劃分其業務單位，並有以下四個可呈報之經營分部：

- (a) 半導體分銷分部，涉及電子元件之銷售及分銷；
- (b) 消費類電子產品分部，涉及電子產品之設計、開發及銷售；
- (c) 創投分部，涉及上市／非上市股本及債務投資之投資，最終目標為在被投資企業股本上市後或（在特別情況下）上市前取得資本盈利，亦包括房地產、管理基金或可換股債券之投資；及
- (d) 其他分部主要包括本集團之手機應用開發業務。

管理層會分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利／虧損（即經調整除稅前溢利／虧損之計量方法）評估。經調整除稅前溢利／虧損之計量方法與本集團除稅前溢利／虧損者一致，惟銀行利息收入、上市投資之股息收入、租金收入、分佔聯營公司及合營企業溢利及虧損、出售物業、廠房及設備項目之收益、視作出售一間聯營公司之收益、應收一間聯營公司款項之撥備、投資物業公平價值之變動、其他應收款項之減值、融資成本以及未分配開支則不包括於該計量中。

分部資產不包括於合營企業及聯營公司之投資、可收回稅項、有抵押定期存款、無抵押定期存款、現金及等同現金項目以及其他未分配總辦事處及公司資產，原因為該等資產乃按集團基準管理。

分部負債不包括應付稅項、遞延稅項負債、附息銀行借款、應付融資租賃款項、財務擔保責任以及其他未分配總辦事處及公司負債，原因為該等負債乃按集團基準管理。

分部間銷售及轉撥乃參考向第三方進行銷售時使用之售價按當時通行市價進行。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

		Semiconductor distribution 半導體分銷 HK\$'000 千港元	Consumer electronic product 消費類 電子產品 HK\$'000 千港元	Venture capital 創投 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Year ended 31 March 2018</b>	<b>截至二零一八年 三月三十一日止年度</b>					
<b>Segment revenue:</b>	<b>分部收益:</b>					
Sales to external customers	向外界顧客之銷售	1,592,122	66,847	820	3,089	1,662,878
Other revenue	其他收益	-	-	71,478	-	71,478
Total	總計	1,592,122	66,847	72,298	3,089	1,734,356
Reconciliation:	對賬:					
Less: Other revenue (note)	減: 其他收益 (附註)					(71,478)
Revenue as presented in the consolidated statement of profit or loss	於綜合損益表呈列之收益					1,662,878
<b>Segment results</b>	<b>分部業績</b>	<b>(4,012)</b>	<b>(4,699)</b>	<b>67,975</b>	<b>(10,134)</b>	<b>49,130</b>
Reconciliation:	對賬:					
Bank interest income	銀行利息收入					586
Dividend income from listed investments	上市投資之股息收入					15
Rental income	租金收入					5,860
Share of profits of joint ventures	分佔合營企業溢利					160,199
Share of profits of associates	分佔聯營公司溢利					448
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 收益					636
Impairment of other receivables	其他應收款項之減值					(20,740)
Changes in fair value of investment properties	投資物業公平價值之變動					6,716
Unallocated expenses	未分配開支					(34,423)
Finance costs	融資成本					(4,737)
Profit before tax	除稅前溢利					163,690

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

		Semiconductor distribution 半導體分銷 HK\$'000 千港元	Consumer electronic product 消費類 電子產品 HK\$'000 千港元	Venture capital 創投 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 31 March 2017	截至二零一七年 三月三十一日止年度					
<b>Segment revenue:</b>	<b>分部收益:</b>					
Sales to external customers	向外界顧客之銷售	1,304,911	36,755	-	733	1,342,399
Other revenue	其他收益	-	-	18,106	-	18,106
Total	總計	1,304,911	36,755	18,106	733	1,360,505
Reconciliation:	對賬:					
Less: Other revenue (note)	減: 其他收益(附註)					(18,106)
Revenue as presented in the consolidated statement of profit or loss	於綜合損益表呈列之收益					1,342,399
<b>Segment results</b>	<b>分部業績</b>	(3,147)	(7,395)	13,838	(6,442)	(3,146)
Reconciliation:	對賬:					
Bank interest income	銀行利息收入					511
Dividend income from listed investments	上市投資之股息收入					188
Rental income	租金收入					6,270
Share of profits of joint ventures	分佔合營企業溢利					214,487
Share of profits of associates	分佔聯營公司溢利					3,118
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 收益					1,376
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益					90,735
Provision for amount due from an associate	應收一間聯營公司款項之撥備					(6,373)
Impairment of other receivables	其他應收款項之減值					(7,739)
Changes in fair value of investment properties	投資物業公平價值之變動					2,345
Unallocated expenses	未分配開支					(22,158)
Finance costs	融資成本					(3,218)
Profit before tax	除稅前溢利					276,396

Note: Other revenue in segment revenue was classified as other income and gains, changes in fair value of investment properties, fair value gains/(losses) of equity investments at fair value through profit or loss and gain on disposal of an available-for-sale investment in the consolidated statement of profit or loss.

附註: 分部收益內之其他收益已分類為綜合損益表內之其他收入及收益、投資物業公平價值之變動、透過損益按公平價值列賬之股本投資之公平價值收益/(虧損)及出售一項可供出售投資之收益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

		Semiconductor distribution	Consumer electronic product	Venture capital	Others	Total
		半導體分銷	消費類 電子產品	創投	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>31 March 2018</b>	<b>二零一八年三月三十一日</b>					
<b>Segment assets</b>	<b>分部資產</b>	<b>638,601</b>	<b>115,515</b>	<b>124,184</b>	<b>13,318</b>	<b>891,618</b>
Reconciliation:	對賬:					
Elimination of intersegment receivables	抵銷分部間應收款項					(369,065)
Investments in joint ventures	於合營企業之投資					619,544
Investments in associates	於聯營公司之投資					1,148
Corporate and other unallocated assets	公司及其他未分配資產					262,554
<b>Total assets</b>	<b>資產總值</b>					<b>1,405,799</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>111,598</b>	<b>173,523</b>	<b>162,156</b>	<b>41,445</b>	<b>488,722</b>
Reconciliation:	對賬:					
Elimination of intersegment payables	抵銷分部間應付款項					(369,065)
Corporate and other unallocated liabilities	公司及其他未分配負債					199,416
<b>Total liabilities</b>	<b>負債總額</b>					<b>319,073</b>
<b>31 March 2017</b>	<b>二零一七年三月三十一日</b>					
<b>Segment assets</b>	<b>分部資產</b>	<b>473,705</b>	<b>95,143</b>	<b>390,453</b>	<b>282</b>	<b>959,583</b>
Reconciliation:	對賬:					
Elimination of intersegment receivables	抵銷分部間應收款項					(291,882)
Investments in joint ventures	於合營企業之投資					470,321
Investments in associates	於聯營公司之投資					1,546
Corporate and other unallocated assets	公司及其他未分配資產					141,309
<b>Total assets</b>	<b>資產總值</b>					<b>1,280,877</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>63,660</b>	<b>146,329</b>	<b>120,068</b>	<b>29,235</b>	<b>359,292</b>
Reconciliation:	對賬:					
Elimination of intersegment payables	抵銷分部間應付款項					(291,882)
Corporate and other unallocated liabilities	公司及其他未分配負債					135,173
<b>Total liabilities</b>	<b>負債總額</b>					<b>202,583</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Other segment information:

### 4. 經營分部資料(續)

#### 其他分部資料:

		Semiconductor distribution	Consumer electronic product	Venture capital	Others	Total
		半導體分銷	消費類 電子產品	創投	其他	合計
		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
<b>Year ended 31 March 2018</b>	<b>截至二零一八年 三月三十一日止年度</b>					
Depreciation	折舊	2,093	418	871	241	3,623
Amortisation of other intangible assets	其他無形資產之攤銷	19	-	-	-	19
Recovery of impairment of inventories	存貨之減值收回	(1,037)	(271)	-	-	(1,308)
Impairment of trade receivables, net	應收貿易賬款之減值淨額	1,748	562	-	20	2,330
Recovery of bad debts	壞賬收回	(311)	-	-	-	(311)
Impairment of other intangible assets	其他無形資產之減值	381	-	-	-	381
Impairment of other receivables	其他應收款項之減值					20,740
Impairment of investments in joint ventures	於合營企業之投資之減值					50,412
Gain on disposal of an available-for-sale investment	出售一項可供出售投資之收益	-	-	(128,918)	-	(128,918)
Capital expenditure*	資本開支*	1,919	749	-	7,013	9,681
<b>Year ended 31 March 2017</b>	<b>截至二零一七年 三月三十一日止年度</b>					
Depreciation	折舊	2,027	38	426	-	2,491
Amortisation of other intangible assets	其他無形資產之攤銷	541	14	-	-	555
Provision for/(recovery of) impairment of inventories	存貨之減值撥備/(收回)	(5,822)	2,208	-	-	(3,614)
Impairment of goodwill	商譽之減值	10,483	-	-	-	10,483
Impairment/(recovery) of trade receivables	應收貿易賬款之減值/ (收回)	(558)	2,417	-	55	1,914
Impairment of other receivables	其他應收款項之減值					7,739
Provision for amount due from an associate	應收一間聯營公司款項撥備					6,373
Impairment of investments in joint ventures	於合營企業之投資之減值					35,795
Capital expenditure*	資本開支*	1,180	648	2,795	-	4,623

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

##### (a) Revenue from external customers

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	333,363	252,582
Singapore	新加坡	1,326,013	937,351
Korea	韓國	3,502	152,466
		<b>1,662,878</b>	<b>1,342,399</b>

The revenue information above is based on the locations in which the sales originated.

上述收益資料乃根據銷售產生所在地劃分。

##### (b) Non-current assets

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	663,035	513,394
Mainland China	中國內地	98,220	91,043
Singapore	新加坡	27,479	24,717
Korea	韓國	7,846	1,340
		<b>796,580</b>	<b>630,494</b>

The non-current assets information above is based on the locations of the assets and excludes financial instruments.

上述非流動資產資料按資產所在地計算，當中不包括金融工具。

#### Information about major customers

For year ended 31 March 2018, no revenue from the Group's sales to a single customer amounted to 10% or above of the Group's total revenue (2017: Nil).

#### 有關主要客戶之資料

截至二零一八年三月三十一日止年度，概無來自本集團向一名單一客戶所作銷售之收益佔本集團收益總額10%或以上（二零一七年：無）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the year.

An analysis of revenue, other income and gains is as follows:

### 5. 收益、其他收入及收益

收益指年內已減去退貨及貿易折扣後之銷貨發票淨值。

收益、其他收入及收益之分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Semiconductor distribution	半導體分銷	<b>1,592,122</b>	1,304,911
Consumer electronic product sales	消費類電子產品銷售	<b>66,847</b>	36,755
Venture capital	創投	<b>820</b>	-
Others	其他	<b>3,089</b>	733
		<b>1,662,878</b>	1,342,399
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	<b>586</b>	511
Interest income on convertible bonds	可換股債券之利息收入	<b>2,324</b>	1,147
Recovery of bad debts	收回壞賬	<b>311</b>	-
Dividend income from listed investments	上市投資之股息收入	<b>15</b>	188
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	<b>636</b>	1,376
Trademark licence income from an associate	一間聯營公司之商標授權收入	<b>272</b>	389
Rental income	租金收入	<b>5,860</b>	6,270
Net exchange gain	匯兌收益淨額	<b>3,074</b>	279
Others	其他	<b>964</b>	1,618
		<b>14,042</b>	11,778

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)：

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of inventories sold***	銷貨成本***	1,622,128	1,300,465
Recovery of impairment of inventories***	存貨之減值撥回***	(1,308)	(3,614)
Depreciation	折舊	3,623	2,491
Amortisation of other intangible assets**	其他無形資產之攤銷**	19	555
Impairment of other intangible assets*	其他無形資產之減值*	381	–
Impairment of trade receivables, net*	應收貿易賬款之減值淨額*	2,330	1,914
Impairment of other receivables*	其他應收款項之減值*	20,740	7,739
Impairment of goodwill*	商譽之減值*	–	10,483
Minimum lease payments under operating leases	根據營業租賃之最低租賃款項	2,902	2,820
Auditor's remuneration	核數師酬金	2,013	2,758
Staff costs (including directors' remuneration – note 8):	員工成本(包括董事薪酬 – 附註8):		
Wages, salaries and other allowances	工資、薪金及其他津貼	57,529	42,224
Pension scheme contributions	退休金計劃供款	1,990	1,843
		<b>59,519</b>	<b>44,067</b>
Fair value (gain)/losses, net:	公平價值(收益)/虧損淨額:		
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資		
– held for trading	– 持作買賣	(555)	4,093
– designated as such upon initial recognition	– 於初始確認時指定為此類別	59,164	(20,485)
Foreign exchange differences, net	外匯差額淨額	(3,074)	(279)
Gain on disposal of an available-for-sale investment	出售一項可供出售投資之收益	(128,918)	–
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	–	(90,735)
Impairment of investments in joint ventures*	於合營企業之投資之減值*	50,412	35,795
Provision for amount due from an associate*	應收一間聯營公司款項撥備*	–	6,373
Gain on derecognition of financial guarantee obligation*	終止確認財務擔保責任之收益*	(50,412)	(35,795)
Direct operating expenses (include repairs and maintenance), arising on rental-earning investment properties	收租投資物業所產生之直接營運開支(包括維修及保養)	881	925

\* These balances are included in "Other expenses, net" on the face of the consolidated statement of profit or loss.

\*\* This balance is included in "Administrative expenses" on the face of the consolidated statement of profit or loss.

\*\*\* These balances are included in "Costs of sales" on the face of the consolidated statement of profit or loss.

\* 該等結餘乃計入綜合損益表之「其他費用淨額」。

\*\* 該結餘乃計入綜合損益表之「行政費用」。

\*\*\* 該等結餘乃計入綜合損益表之「銷售成本」。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	4,605	2,977
Interest on mortgage loans	按揭貸款之利息	-	204
Interest on finance lease	融資租賃之利息	132	37
		<b>4,737</b>	<b>3,218</b>

### 7. 融資成本

融資成本之分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	4,605	2,977
Interest on mortgage loans	按揭貸款之利息	-	204
Interest on finance lease	融資租賃之利息	132	37
		<b>4,737</b>	<b>3,218</b>

### 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

#### Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金	300	300
Other emoluments:	其他酬金：		
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼以及實物利益	23,185	14,543
Pension scheme contributions	退休金計劃供款	371	367
		<b>23,556</b>	<b>14,910</b>
		<b>23,856</b>	<b>15,210</b>

### 8. 董事薪酬及五位薪酬最高之僱員

#### 董事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事薪酬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金	300	300
Other emoluments:	其他酬金：		
Salaries, housing and other allowances, and benefits in kind	薪金、房屋及其他津貼以及實物利益	23,185	14,543
Pension scheme contributions	退休金計劃供款	371	367
		<b>23,556</b>	<b>14,910</b>
		<b>23,856</b>	<b>15,210</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### Directors' remuneration (continued)

##### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Dr. Lui Ming Wah, SBS, JP	呂明華博士·SBS·太平紳士	100	100
Mr. Charles Edward Chapman	Charles Edward Chapman先生	100	100
Mr. Wong Ka Kit	黃家傑先生	100	100
		<b>300</b>	<b>300</b>

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

年內並無其他應付獨立非執行董事之酬金(二零一七年:無)。

##### (b) Executive directors

##### (b) 執行董事

		Salaries, housing and other allowances, and benefits in kind 薪金、房屋及 其他津貼 以及實物利益 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>			
Executive directors:	執行董事:			
Dr. So Yuk Kwan	蘇煜均博士	12,344	43	12,387
Mr. So Chi On (Note)	蘇智安先生(附註)	4,881	203	5,084
Mr. So Kevin Chi Heng	蘇智恒先生	4,370	107	4,477
Mr. So Chi Sun Sunny	蘇智樂先生	1,590	18	1,608
		<b>23,185</b>	<b>371</b>	<b>23,556</b>
<b>2017</b>	<b>二零一七年</b>			
Executive directors:	執行董事:			
Dr. So Yuk Kwan	蘇煜均博士	6,428	36	6,464
Mr. So Chi On	蘇智安先生	5,295	235	5,530
Mr. So Kevin Chi Heng	蘇智恒先生	1,710	78	1,788
Mr. So Chi Sun Sunny	蘇智樂先生	1,110	18	1,128
		<b>14,543</b>	<b>367</b>	<b>14,910</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### Directors' remuneration (continued)

##### (b) Executive directors (continued)

Note: Mr. So Chi On resigned as an executive director of the Company on 26 December 2017.

There was no other arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).

#### Five highest paid employees

The five highest paid employees during the year included four (2017: four) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining one highest paid employee (2017: one) for the year are as follows:

### 8. 董事薪酬及五位薪酬最高之僱員 (續)

#### 董事薪酬 (續)

##### (b) 執行董事 (續)

附註：蘇智安先生於二零一七年十二月二十六日辭任本公司之執行董事。

年內，概無任何有關董事放棄或同意放棄任何薪酬之其他安排（二零一七年：無）。

#### 五位薪酬最高之僱員

年內，五位薪酬最高之僱員包括四位（二零一七年：四位）董事，其薪酬詳情載於上文。年內其餘一位薪酬最高之僱員（二零一七年：一位）之薪酬詳情如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,879	1,259

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎以下組別之薪酬最高非董事僱員之人數如下：

	Number of employees 僱員人數	
	2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000 零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	1	-
	1	1

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 9. 所得稅

由於本集團於年內並無在香港產生任何應課稅溢利，故並無計提香港利得稅撥備。其他地區應課稅溢利之稅項乃按本集團經營業務所在司法權區適用之稅率計算。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current – Elsewhere	即期—其他地區		
Charge for the year	年內支出	856	514
Overprovision in prior years	以往年度超額撥備	–	(287)
Deferred (note 28)	遞延(附註28)	(55)	47
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>801</b>	<b>274</b>

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate is as follows:

採用本公司及其大部分附屬公司註冊司法權區之法定稅率計算之除稅前溢利適用之稅項開支與按實際稅率計算之稅項支出之對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before tax	除稅前溢利	163,690	276,396
Tax at the statutory tax rate of 16.5% (2017: 16.5%)	按法定稅率16.5% (二零一七年：16.5%) 計算之稅項	27,009	45,605
Effect of different tax rates in other jurisdictions	其他司法權區稅率差異之影響	258	489
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	(26,507)	(35,905)
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項之調整	–	(287)
Income not subject to tax	毋須課稅收入	(24,408)	(20,585)
Expenses not deductible for tax	不可扣稅開支	13,494	5,845
Tax losses not recognised	未確認之稅項虧損	12,232	7,413
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(1,229)	(1,854)
Others	其他	(48)	(447)
<b>Tax charge for the year</b>	<b>年內稅項支出</b>	<b>801</b>	<b>274</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 9. INCOME TAX (continued)

The share of tax attributable to joint ventures and associates amounting to HK\$31,969,000 (2017: HK\$42,425,000) and nil (2017: Nil), respectively, is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

### 10. DIVIDEND

Proposed final dividend  
– HK\$0.02 (2017: HK\$0.02)  
per ordinary share

建議末期股息  
– 每股普通股0.02港元  
(二零一七年: 0.02港元)

2018  
二零一八年  
HK\$'000  
千港元

2017  
二零一七年  
HK\$'000  
千港元

18,463

15,459

At the Board meeting held on 27 June 2018, the Board resolved to recommend the payment of a final dividend of HK\$0.02 (2017: HK\$0.02) per share for the year ended 31 March 2018. The proposed final dividend is not reflected as dividend payable in the consolidated financial statements until it is approved by the shareholders at the forthcoming annual general meeting of the Company.

於二零一八年六月二十七日舉行之董事會會議上，董事會議決建議派發截至二零一八年三月三十一日止年度之末期股息每股0.02港元(二零一七年: 0.02港元)。建議末期股息於股東在本公司應屆股東週年大會上批准前不會於綜合財務報表內反映為應付股息。

### 11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 927,256,568 (2017 restated: 927,533,302) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

### 11. 本公司擁有人應佔每股盈利

每股基本盈利金額乃根據本公司擁有人應佔年內溢利及年內已發行普通股之加權平均數927,256,568股(二零一七年(經重列): 927,533,302股)計算。

每股攤薄盈利金額乃根據本公司擁有人應佔年內溢利計算。用以計算之普通股加權平均數為用以計算每股基本盈利之年內已發行普通股數目，以及假設被視為行使或兌換所有具攤薄影響之潛在普通股至普通股時已無償發行之普通股加權平均數。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 11. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

The calculation of basic and diluted earnings per share is based on:

### 11. 本公司擁有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Earnings</b>		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	163,267	276,122
		<b>Number of shares</b> 股份數目
	2018 二零一八年	2017 二零一七年 (Restated) (經重列)
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	927,256,568	927,533,302
Effect of dilution – weighted average number of ordinary shares:		
Share options	181,238	32,887
	<b>927,437,806</b>	<b>927,566,189</b>

Note:

On 19 September 2017, 154,588,883 shares of HK\$0.10 each were issued under bonus issue on the basis of one bonus share for every five existing shares. Details of the bonus issue were set out in the announcement of the Company dated 19 September 2017. In determining the weighted average number of ordinary shares in issue during the year ended 31 March 2018, the 154,588,883 shares issued by way of capitalisation from reserves have been regarded as if these shares were in issue since 1 April 2017. Earnings per share for the year ended 31 March 2017 were restated accordingly.

附註：

於二零一七年九月十九日，本公司按每持有五股現有股份獲發一股紅股之基準，根據紅股發行發行154,588,883股每股面值0.10港元之股份。紅股發行之詳情載於本公司日期為二零一七年九月十九日之公佈。於截至二零一八年三月三十一日止年度釐定已發行普通股之加權平均數時，該154,588,883股以將儲備撥充資本之方式發行之股份已被視為自二零一七年四月一日起已發行。截至二零一七年三月三十一日止年度之每股盈利已相應重列。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Leasehold land and buildings (Hong Kong) <sup>#</sup>	Land and buildings (outside Hong Kong) <sup>#</sup>	Leasehold improvements	Furniture, fittings and office equipment	Motor vehicles	Plant and machinery	Total
		租賃土地及 樓宇(香港) <sup>#</sup>	土地及樓宇 (香港以外 地區) <sup>#</sup>	租賃 物業裝修	傢俬、裝置及 辦公室設備	汽車	廠房及機器	合計
		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
<b>31 March 2018</b>	<b>二零一八年三月三十一日</b>							
At 31 March 2017 and 1 April 2017:	於二零一七年三月三十一日及 二零一七年四月一日:							
Cost	成本	39,567	8,562	6,942	6,657	13,333	648	75,709
Accumulated depreciation	累計折舊	(11,130)	(3,419)	(6,612)	(6,529)	(8,726)	(32)	(36,448)
Net carrying amount	賬面淨額	28,437	5,143	330	128	4,607	616	39,261
At 1 April 2017, net of accumulated depreciation	於二零一七年四月一日， 扣除累計折舊	28,437	5,143	330	128	4,607	616	39,261
Additions	添置	-	6,368	328	753	1,717	515	9,681
Disposals	出售	-	-	-	(2)	-	-	(2)
Depreciation provided during the year (note 6)	年內撥備之折舊 (附註6)	(923)	(635)	(346)	(173)	(1,342)	(204)	(3,623)
Exchange realignment	匯兌調整	-	630	-	9	99	-	738
At 31 March 2018, net of accumulated depreciation	於二零一八年三月三十一日， 扣除累計折舊	27,514	11,506	312	715	5,081	927	46,055
At 31 March 2018:	於二零一八年三月三十一日:							
Cost	成本	39,567	15,875	7,270	6,845	12,234	1,163	82,954
Accumulated depreciation	累計折舊	(12,053)	(4,369)	(6,958)	(6,130)	(7,153)	(236)	(36,899)
Net carrying amount	賬面淨額	27,514	11,506	312	715	5,081	927	46,055

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 12. PROPERTY, PLANT AND EQUIPMENT (continued)

### 12. 物業、廠房及設備 (續)

		Leasehold land and buildings (Hong Kong)*	Land and buildings (outside Hong Kong)* 土地及樓宇 (香港以外 地區)*	Leasehold improvements	Furniture, fittings and office equipment	Motor vehicles	Plant and machinery	Total
		租賃土地及 樓宇(香港)* HK\$'000 千港元	租賃 物業裝修 HK\$'000 千港元	傢俬、裝置及 辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	合計 HK\$'000 千港元	
<b>31 March 2017</b>	<b>二零一七年三月三十一日</b>							
At 1 April 2016:	於二零一六年四月一日:							
Cost	成本	39,567	11,996	7,326	7,107	11,559	-	77,555
Accumulated depreciation	累計折舊	(10,207)	(3,297)	(6,867)	(6,831)	(9,748)	-	(36,950)
Net carrying amount	賬面淨額	29,360	8,699	459	276	1,811	-	40,605
At 1 April 2016, net of accumulated depreciation	於二零一六年四月一日， 扣除累計折舊	29,360	8,699	459	276	1,811	-	40,605
Additions	添置	-	-	10	40	3,925	648	4,623
Disposals	出售	-	(2,606)	-	(15)	(646)	-	(3,267)
Depreciation provided during the year (note 6)	年內撥備之折舊 (附註6)	(923)	(738)	(139)	(166)	(493)	(32)	(2,491)
Exchange realignment	匯兌調整	-	(212)	-	(7)	10	-	(209)
At 31 March 2017, net of accumulated depreciation	於二零一七年三月三十一日， 扣除累計折舊	28,437	5,143	330	128	4,607	616	39,261
At 31 March 2017:	於二零一七年三月三十一日:							
Cost	成本	39,567	8,562	6,942	6,657	13,333	648	75,709
Accumulated depreciation	累計折舊	(11,130)	(3,419)	(6,612)	(6,529)	(8,726)	(32)	(36,448)
Net carrying amount	賬面淨額	28,437	5,143	330	128	4,607	616	39,261

\* As the land lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

\* 由於土地租賃付款無法在土地及樓宇部分間可靠地分配，因此全部租賃付款均計入土地及樓宇成本，作為物業、廠房及設備融資租賃。

The net carrying amount of the Group's property, plant and equipment held under finance leases included in the total amount of motor vehicles at 31 March 2018 was HK\$3,370,000 (2017: HK\$2,415,000).

於二零一八年三月三十一日，汽車之總額包括本集團根據融資租賃持有之物業、廠房及設備之賬面淨額3,370,000港元（二零一七年：2,415,000港元）。

At 31 March 2018, the Group's property, plant and equipment with a carrying value of HK\$27,514,000 (2017: HK\$28,437,000) were pledged to secure general banking facilities granted to the Group (note 25(ii)).

於二零一八年三月三十一日，本集團賬面值為27,514,000港元（二零一七年：28,437,000港元）之物業、廠房及設備已予抵押，作為授予本集團之一般銀行信貸之擔保（附註25(ii)）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 13. INVESTMENT PROPERTIES

### 13. 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount at beginning of year	年初之賬面金額	115,955	116,762
Changes in fair value of investment properties	投資物業公平價值之變動	6,716	2,345
Exchange realignment	匯兌調整	3,002	(3,152)
Carrying amount at end of year	年終之賬面金額	125,673	115,955

The Group's investment properties consist of one residential property in Hong Kong, four office properties and several serviced apartments in Mainland China and one residential property in Singapore. The directors of the Company have determined that the investment properties consist of three classes of asset, i.e., residential properties, office properties and serviced apartments, based on the nature, characteristics and risks of each property. The Group's investment property in Hong Kong was revalued on 31 March 2018 based on a valuation performed by management with reference to recent market transactions at HK\$6,500,000. The Group's investment properties in Shenzhen and Chengdu were revalued on 31 March 2018 based on valuations performed by Roma Appraisals Limited, independent professionally qualified valuer, at HK\$72,044,000 and HK\$26,176,000, respectively. The Group's investment property in Singapore was revalued on 31 March 2018 based on valuation performed by THEO Property Consultants Pte. Ltd., independent professionally qualified valuer, at HK\$20,953,000. Each year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuers on the valuation assumptions and valuation results when the valuations are performed for annual financial reporting.

本集團之投資物業包括位於香港之一項住宅物業、位於中國內地之四項辦公室物業及多套服務式公寓以及位於新加坡之一項住宅物業。本公司董事認為，按照各物業之性質、特點及風險，該等投資物業可劃分為三類資產，即住宅物業、辦公室物業及服務式公寓。本集團位於香港之投資物業由管理層參照近期市場交易進行估值，於二零一八年三月三十一日重估為6,500,000港元。本集團位於深圳及成都之投資物業由獨立專業合資格估值師羅馬國際評估有限公司進行估值，於二零一八年三月三十一日分別重估為72,044,000港元及26,176,000港元。本集團位於新加坡之投資物業由獨立專業合資格估值師THEO Property Consultants Pte. Ltd.進行估值，於二零一八年三月三十一日重估為20,953,000港元。本集團首席財務總監每年決定委任之外部估值師，負責對本集團之物業進行外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業標準。於就年度財務申報進行估值時，本集團首席財務總監已經與估值師討論估值假設及估值結果。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 13. INVESTMENT PROPERTIES (continued)

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 34(a) to the consolidated financial statements.

At 31 March 2018, the Group's investment properties with a carrying value of nil (2017: HK\$67,688,000) were pledged to secure general banking facilities granted to the Group (note 25(ii)).

Further particulars of the Group's investment properties are included on page 196.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 13. 投資物業(續)

投資物業乃根據營業租賃租予第三方，進一步概要詳情載於綜合財務報表附註34(a)。

於二零一八年三月三十一日，本集團賬面值零港元（二零一七年：67,688,000港元）之投資物業已予抵押，作為授予本集團之一般銀行信貸之擔保（附註25(ii)）。

有關本集團投資物業之進一步詳情載於第196頁。

#### 公平價值等級架構

下表列示本集團投資物業之公平價值計量等級架構：

Fair value measurement as at 31 March 2018 using 於二零一八年三月三十一日之公平價值計量時使用				
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	下列各項之經常性 公平價值計量：			
Residential properties	住宅物業	-	27,453	27,453
Office properties	辦公室物業	-	72,044	72,044
Serviced apartments	服務式公寓	-	26,176	26,176
		-	125,673	125,673

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 13. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

### 13. 投資物業(續)

#### 公平價值等級架構(續)

		Fair value measurement as at 31 March 2017 using 於二零一七年三月三十一日之公平價值計量時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total          合計          HK\$'000 千港元
Recurring fair value measurement for:	下列各項之經常性 公平價值計量：				
Residential properties	住宅物業	-	-	24,915	24,915
Office properties	辦公室物業	-	-	67,688	67,688
Serviced apartments	服務式公寓	-	-	23,352	23,352
		-	-	115,955	115,955

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2017: Nil).

年內，第一及第二層公平價值計量之間並無轉移，第三層亦無任何轉入或轉出(二零一七年：無)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 13. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 13. 投資物業(續)

#### 公平價值等級架構(續)

分類為公平價值等級架構第三層之公平價值計量對賬：

		Residential properties 住宅物業 HK\$'000 千港元	Office properties 辦公室物業 HK\$'000 千港元	Serviced apartments 服務式公寓 HK\$'000 千港元
Carrying amount at 1 April 2016	於二零一六年四月一日之 賬面金額	25,025	66,375	25,362
Net gain from a fair value adjustment recognised in the consolidated statement of profit or loss	於綜合損益表內確認之 公平價值調整收益淨額	569	1,313	463
Exchange realignment	匯兌調整	(679)	-	(2,473)
Carrying amount at 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日之 賬面金額	24,915	67,688	23,352
Net gain from a fair value adjustment recognised in the consolidated statement of profit or loss	於綜合損益表內確認之 公平價值調整收益淨額	1,078	4,356	1,282
Exchange realignment	匯兌調整	1,460	-	1,542
<b>Carrying amount at 31 March 2018</b>	<b>於二零一八年三月三十一日之 賬面金額</b>	<b>27,453</b>	<b>72,044</b>	<b>26,176</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 13. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 13. 投資物業(續)

#### 公平價值等級架構(續)

投資物業估值所用之估值技術及主要輸入值概述如下：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Value/Range (weighted average) 數值/範圍(加權平均)	
Residential property situated in Hong Kong 位於香港之住宅物業	Market comparison approach 市場比較法	Adjusted unit price (per square foot) 經調整單位價格(每平方呎)	HK\$12,104 (2017: HK\$11,173) 12,104港元 (二零一七年: 11,173港元)	
Residential property situated in Singapore 位於新加坡之住宅物業	Market comparison approach 市場比較法	Adjusted unit price (per square meter) 經調整單位價格(每平方米)	SGD18,919 (2017: SGD18,378) 18,919坡元 (二零一七年: 18,378坡元)	
Office properties situated in Mainland China 位於中國內地之辦公室物業	Market comparison approach 市場比較法	Adjusted unit price (per square meter) 經調整單位價格(每平方米)	RMB59,954 (2017: RMB59,954) 人民幣59,954元 (二零一七年: 人民幣59,954元)	
Serviced apartments situated in Mainland China 位於中國內地之服務式公寓	2018 二零一八年	Market comparison approach 市場比較法	Adjusted unit price (per square meter) 經調整單位價格(每平方米)	
				RMB20,000 人民幣20,000元
	2017 二零一七年	Income approach 收入法	Estimated rental value (per square meter and per month) 估計租值(每平方米及每月)	RMB65 to RMB75 人民幣65元至人民幣75元
			Term yield 年期收益	3.5% 3.5%
		Reversionary yield 復歸收益	4.0% 4.0%	



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 13. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Under the income approach, the properties are valued by taking into account the current rents passing or the hypothetical rents and the reversionary potential of the tenancies if the properties have been or would be leased to tenants.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the term yield and reversionary yield in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the term yield and reversionary yield.

Under the market comparison approach, the properties are valued on the market basis assuming sales in their existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. Comparison is based on prices realised in actual transactions or asking prices of comparable properties. Appropriate adjustments are then made to account for the differences between such properties in terms of age, time, location, floor level and other relevant factors.

A significant increase (decrease) in the adjusted unit price would result in a significant increase (decrease) in the fair value of the investment properties.

### 13. 投資物業(續)

#### 公平價值等級架構(續)

根據收入法，倘物業已經或將會出租予租戶，物業會於計及現行租金或假定租金以及租賃復歸潛力後進行估值。

現金流期限以及流入及流出之具體時間按照租金檢討、續租及相關再放租、重建或重修等事件釐定。適當期限視物業所屬類別之市場行為特點而定。定期現金流量按總收入減空置率、不可收回開支、收回損失、租賃獎勵、維修成本、代理及佣金成本以及其他營運及管理費用估算。連串定期營運收入淨額連同預期於預測期間結束時之估計終值其後貼現。

估計租值顯著上升(下跌)將導致投資物業公平價值顯著上升(下跌)。年期收益及復歸收益個別顯著上升(下跌)則會導致投資物業公平價值顯著下跌(上升)。一般而言，估計租值假設之變動產生類似方向之年期收益及復歸收益變動。

根據市場比較法，物業按市場基準進行估值，當中假設以現況交吉出售，並參照相關市場可獲得之可資比較銷售憑證。比較以實際交易錄得之價格或可資比較物業之叫價為基礎。有關價格其後作出適當調整，以計及物業樓齡、時間、位置、樓層及其他相關因素等差異。

經調整單位價格顯著上升(下跌)將導致投資物業公平價值顯著上升(下跌)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 14. GOODWILL

### 14. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year:	年初:		
Cost	成本	32,780	32,780
Accumulated impairment	累計減值	(32,780)	(22,297)
Net carrying amount	賬面淨額	-	10,483
At beginning of year, net of accumulated impairment	年初·扣除累計減值	-	10,483
Impairment during the year (note 6)	年內減值(附註6)	-	(10,483)
At end of year, net of accumulated impairment	年終·扣除累計減值	-	-
At end of year:	年終:		
Cost	成本	32,780	32,780
Accumulated impairment	累計減值	(32,780)	(32,780)
Net carrying amount	賬面淨額	-	-

#### Impairment testing of goodwill and other intangible assets

Goodwill and other intangible assets acquired through business combination are allocated to the cash-generating unit ("CGU") of the semiconductor distribution business and the mobile application development business for impairment testing.

#### Semiconductor distribution business

In the prior year, the semiconductor distribution business related to CGU had been ceased. The directors had consequently determined to recognise an impairment loss on goodwill directly related to the semiconductor distribution business amounting to HK\$10,483,000 for the year ended 31 March 2017.

#### 商譽及其他無形資產減值測試

透過業務合併收購之商譽及其他無形資產已分配至半導體分銷業務及手機應用程式開發業務之現金產生單位，以作減值測試。

#### 半導體分銷業務

於上一年度，與半導體分銷業務有關之現金產生單位已終止經營。董事其後決定於截至二零一七年三月三十一日止年度確認與半導體分銷業務直接有關之商譽減值虧損10,483,000港元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 14. GOODWILL (continued)

#### Impairment testing of goodwill and other intangible assets (continued)

##### Mobile application development business

Goodwill allocated to mobile application development business was fully impaired in the previous year.

##### Key assumptions

Assumptions were used in the value in use calculation of the semiconductor distribution business and mobile application development business for the year ended 31 March 2018 and 31 March 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on budgeted gross margins and discount rates are consistent with external information sources.

### 14. 商譽 (續)

#### 商譽及其他無形資產減值測試 (續)

##### 手機應用程式開發業務

分配至手機應用程式開發業務之商譽已於上一年度全數減值。

##### 主要假設

於計算截至二零一八年三月三十一日及二零一七年三月三十一日止年度半導體分銷業務及手機應用程式開發業務之使用價值時已應用假設。下文描述管理層賴以作出其現金流量預測以進行減值測試之各項主要假設：

*預算毛利率* – 釐定預算毛利率獲分配價值所用之基準為緊接預算年度前一年所取得之平均毛利率、效率改進提升或預期以及預期市場發展。

*貼現率* – 所用貼現率為稅前並反映有關單位之特定風險。

預算毛利率及貼現率主要假設獲分配之價值與外部資料來源一致。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 15. OTHER INTANGIBLE ASSETS

### 15. 其他無形資產

		Club memberships 會籍 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Mobile application 手機應用程式 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 March 2018</b>	<b>二零一八年三月三十一日</b>					
At 31 March 2017 and 1 April 2017:	於二零一七年三月三十一日及 二零一七年四月一日:					
Cost	成本	3,837	87	24,931	9,400	38,255
Accumulated amortisation and impairment	累計攤銷及減值	(426)	(87)	(24,931)	(9,400)	(34,844)
Net carrying amount	賬面淨額	3,411	-	-	-	3,411
Cost at 1 April 2017, net of accumulated amortisation and impairment	於二零一七年四月一日， 按成本，扣除累計攤銷及減值	3,411	-	-	-	3,411
Additions	添置	1,321	-	-	-	1,321
Disposal	出售	(204)	-	-	-	(204)
Impairment during the year (note 6)	年內減值(附註6)	(381)	-	-	-	(381)
Amortisation provided during the year (note 6)	年內撥備之攤銷 (附註6)	(19)	-	-	-	(19)
Exchange realignment	匯兌調整	32	-	-	-	32
At 31 March 2018	於二零一八年三月三十一日	4,160	-	-	-	4,160
At 31 March 2018:	於二零一八年三月三十一日:					
Cost	成本	4,987	87	25,602	9,400	40,076
Accumulated amortisation and impairment	累計攤銷及減值	(827)	(87)	(25,602)	(9,400)	(35,916)
Net carrying amount	賬面淨額	4,160	-	-	-	4,160

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 15. OTHER INTANGIBLE ASSETS (continued)

### 15. 其他無形資產 (續)

		Club memberships 會籍 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Mobile application 手機應用程式 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2017	二零一七年三月三十一日					
At 1 April 2016:	於二零一六年四月一日:					
Cost	成本	4,799	87	24,703	9,400	38,989
Accumulated amortisation and impairment	累計攤銷及減值	(1,127)	(73)	(24,191)	(9,400)	(34,791)
Net carrying amount	賬面淨額	3,672	14	512	-	4,198
Cost at 1 April 2016, net of accumulated amortisation and impairment	於二零一六年四月一日，按成本，扣除累計攤銷及減值	3,672	14	512	-	4,198
Additions	添置	50	-	-	-	50
Disposal	出售	(280)	-	-	-	(280)
Amortisation provided during the year (note 6)	年內撥備之攤銷 (附註6)	(30)	(14)	(511)	-	(555)
Exchange realignment	匯兌調整	(1)	-	(1)	-	(2)
At 31 March 2017	於二零一七年三月三十一日	3,411	-	-	-	3,411
At 31 March 2017:	於二零一七年三月三十一日:					
Cost	成本	3,837	87	24,931	9,400	38,255
Accumulated amortisation and impairment	累計攤銷及減值	(426)	(87)	(24,931)	(9,400)	(34,844)
Net carrying amount	賬面淨額	3,411	-	-	-	3,411

In the current year, club memberships were impaired due to the decrease in market value. The directors had consequently determined to recognise an impairment loss on club memberships amounting HK\$381,000 (2017: Nil).

於本年度，會籍已減值，原因為市值下跌。董事其後決定確認與會籍有關之減值虧損381,000港元（二零一七年：無）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 16. INVESTMENTS IN JOINT VENTURES

### 16. 於合營企業之投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets	分佔資產淨值	579,969	455,770
Financial guarantees provided (note 27)	提供財務擔保(附註27)	39,575	14,551
		<b>619,544</b>	<b>470,321</b>

Particulars of the material joint venture are as follows:

重大合營企業詳情如下：

Name	Issued shares capital	Place of incorporation and business 註冊成立及營業地點	Percentage of 百分比				Principal activities
			Ownership interest	Voting power	Profit sharing		
名稱	已發行股本		擁有權權益	投票權	分佔溢利	主要業務	
AVP Electronics Limited* 同憶有限公司*	165,000,000 ordinary shares 165,000,000股普通股	Hong Kong 香港	75	50	75	Trading of electronic components 買賣電子元件	

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

\* 並非由香港安永會計師事務所或其他安永國際成員事務所審核

The above joint venture has a financial year end of 31 December. The consolidated financial statements are adjusted for the material transactions between 1 January and 31 March.

上述合營企業之財政年度結算日為十二月三十一日。綜合財務報表已就一月一日至三月三十一日之重大交易作出調整。

AVP Electronics Limited and its subsidiaries (collectively, "AVPEL Group"), which are considered a material group of joint ventures of the Group, are accounted for using the equity method.

同憶有限公司及其附屬公司(統稱「同憶集團」)被視為本集團之重大合營企業集團，乃按權益法入賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 16. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information of AVPEL Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

### 16. 於合營企業之投資 (續)

下表列示同憶集團之財務資料概要(已就任何會計政策差異作出調整)以及與綜合財務報表內賬面金額之對賬:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and cash equivalents	現金及等同現金項目	569,374	517,346
Other current assets	其他流動資產	3,747,921	3,104,151
Current assets	流動資產	4,317,295	3,621,497
Non-current assets	非流動資產	24,710	26,346
Financial liabilities, excluding trade and other payables	金融負債(不包括應付貿易賬款及其他應付款項)	(3,233,153)	(2,172,252)
Other current liabilities	其他流動負債	(335,418)	(867,756)
Current liabilities	流動負債	(3,568,571)	(3,040,008)
Non-current liabilities	非流動負債	(142)	(142)
Net assets attributable to owners of AVP Electronics Limited	同憶有限公司擁有人應佔資產淨值	773,292	607,693
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬:		
Proportion of the Group's ownership	本集團擁有權比例	75%	75%
Group's share of net assets attributable to owners of AVP Electronics Limited	本集團分佔同憶有限公司擁有人應佔資產淨值	579,969	455,770
Financial guarantees provided (note 27)	提供財務擔保(附註27)	39,575	14,551
Carrying amount of the investments	投資賬面金額	619,544	470,321
Revenue	收益	21,419,542	20,039,162
Interest income	利息收入	238	68
Depreciation	折舊	(1,532)	(1,539)
Interest expenses	利息費用	(99,933)	(68,434)
Tax	稅項	(42,625)	(56,567)
Profit for the year	年內溢利	213,599	286,563
Other comprehensive income for the year	年內其他全面收入	-	329
Total comprehensive income for the year	年內全面收入總額	213,599	286,892
Dividends received	已收股息	93,000	155,000

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## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 17. INVESTMENTS IN ASSOCIATES

### 17. 於聯營公司之投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets	分佔資產淨值	1,148	1,546
Due from associates	應收聯營公司款項	359	760
		<b>1,507</b>	<b>2,306</b>
Less: Current portion	減：流動部分	<b>(359)</b>	<b>(760)</b>
Non-current portion	非流動部分	<b>1,148</b>	<b>1,546</b>

The balances due from associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the balances due from associates approximate to their fair values.

During the year ended 31 March 2018, there was no impairment recognised for amounts due from associates (2017: HK\$6,373,000) because there was no impairment indicator noted for the year.

All associates have a financial year end of 31 March, which is coterminous with that of the Group.

The Group has discontinued the recognition of its share of losses of certain associates, namely Xocial Limited and Signeo Venture Limited because the share of losses of these associates exceeded the Group's interests in these associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these associates cumulatively at the end of the year were HK\$3,109,000 (2017: HK\$3,109,000).

應收聯營公司款項之結餘為無抵押、不計息及無固定還款期。應收聯營公司款項之結餘之賬面金額與其公平價值相若。

於截至二零一八年三月三十一日止年度，並無就應收聯營公司款項確認減值（二零一七年：6,373,000港元），原因為年內並無發現減值跡象。

所有聯營公司之財政年度年結日均為三月三十一日，與本集團相符。

由於分佔若干聯營公司（即Xocial Limited及Signeo Venture Limited）之虧損超過本集團於該等聯營公司之權益，且本集團並無義務承擔進一步虧損，故本集團已終止確認其分佔該等聯營公司之虧損。本集團未確認分佔該等聯營公司虧損之年末累計金額為3,109,000港元（二零一七年：3,109,000港元）。



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## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 17. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of the associates' profit for the year	分佔聯營公司年內溢利	448	3,118
Share of the associates' total comprehensive income	分佔聯營公司全面收入總額	448	3,275
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資賬面總額	1,148	1,546

### 17. 於聯營公司之投資 (續)

下表列示本集團個別並不重大之聯營公司之財務資料總覽：

### 18. AVAILABLE-FOR-SALE INVESTMENTS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted equity investments, at cost (note a)	非上市股本投資，按成本（附註a）	3,893	3,893
Listed equity investment, at fair value (note b)	上市股本投資，按公平價值（附註b）	-	261,303
Key management insurance contracts, at fair value (note c)	主要管理人員保險合約，按公平價值（附註c）	22,353	21,627
Convertible promissory note, at cost (note d)	可換股承兌票據，按成本（附註d）	15,540	15,540
Impairment (notes a and d)	減值（附註a及d）	(19,433)	(19,433)
		<b>22,353</b>	<b>282,930</b>
Analysed for reporting purposes as:	就申報分類為：		
Current assets	流動資產	-	261,303
Non-current assets	非流動資產	22,353	21,627
		<b>22,353</b>	<b>282,930</b>

The above investments consist of investments in unlisted equity investments, listed equity investments, key management insurance contracts and convertible promissory note, which were designated as available-for-sale investments and have no fixed maturity date or coupon rate.

上述投資包括非上市股本投資、上市股本投資、主要管理人員保險合約及可換股承兌票據，指定為可供出售投資，概無固定到期日或票面息率。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 18. AVAILABLE-FOR-SALE INVESTMENTS (continued)

During the year, the gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$17,651,000 (2017: gross profit of HK\$148,030,000).

Notes:

- (a) As at 31 March 2018, certain unlisted equity investments with a carrying amount of HK\$3,893,000 (2017: HK\$3,893,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group does not intend to dispose of them in the near future.

At the end of the reporting period, a full provision for impairment of HK\$3,893,000 (2017: HK\$3,893,000) was made for available-for-sale investments with an original carrying value (before impairment) of HK\$3,893,000 (2017: HK\$3,893,000) because they have been making loss for years and had deficiency in assets at the end of the reporting period.

- (b) During the year ended 31 March 2018, the Group's listed equity investment at fair value was fully disposed. Immediately before the disposal, the gross loss arising from fair value change recognised in other comprehensive income amounted to HK\$18,377,000 (2017: gross gain of HK\$147,294,000).

- (c) As at 31 March 2018, the insurance contracts represented life insurance plans with investment elements relating to two members of key management personnel of the Group and the associate. The total sum insured is US\$15,800,000 (2017: US\$15,800,000) (approximately HK\$122,800,000 (2017: HK\$122,800,000)) with an annual minimum guaranteed return of 2% (2017: 2%).

As at 31 March 2018, if the Group withdrew from the insurance contracts, the accounts value, net of surrender charges of US\$376,722 (approximately HK\$2,927,000) (2017: US\$386,848 (approximately HK\$3,006,000)), would be refunded to the Group. The amount of the surrender charges decreases over time and is no longer required from the 19th year of contract conclusion onwards.

- (d) The Group held a convertible promissory note with a principal amount of US\$2,000,000 (equivalent to HK\$15,540,000) (the "PN") which was issued by a private company.

The PN was unlisted, interest-bearing at 8% per annum and was issued for a maturity term of 6 months from 26 November 2014 to 25 May 2015 which is indefinitely extendible for another 6 months at the issuer's discretion. The Group has the right to convert the PN into 49% of equity interest of the private company.

The PN was designated as an available-for-sale investment which was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.

At the end of the reporting period, a full provision for impairment of HK\$15,540,000 (2017: HK\$15,540,000) was made for the PN as in the opinion of the directors, the PN was not expected to be recovered.

### 18. 可供出售投資(續)

年內，有關本集團於其他全面收入內確認之可供出售投資之虧損總額為17,651,000港元(二零一七年：收益總額148,030,000港元)。

附註：

- (a) 於二零一八年三月三十一日，賬面金額為3,893,000港元(二零一七年：3,893,000港元)之若干非上市股本投資乃按成本扣除減值列賬，原因在於合理公平價值估計之範圍頗大，董事認為其公平價值不能可靠地計量。本集團無意於不久將來出售該等投資。

於報告期間結束時，由於原賬面值(減值前)為3,893,000港元(二零一七年：3,893,000港元)之可供出售投資多年來錄得虧損及於報告期間結束時有資產虧蝕，故已就該等可供出售投資作出全數減值撥備3,893,000港元(二零一七年：3,893,000港元)。

- (b) 於截至二零一八年三月三十一日止年度，本集團已悉數出售按公平價值計量之上市股本投資。於緊接出售前，就公平價值變動於其他全面收入內確認之虧損總額為18,377,000港元(二零一七年：收益總額147,294,000港元)。

- (c) 於二零一八年三月三十一日，保險合約為有關本集團及聯營公司兩名主要管理人員附帶投資成份之人壽保險計劃。保險總額為15,800,000美元(二零一七年：15,800,000美元)(約122,800,000港元(二零一七年：122,800,000港元))，年度最低保證回報為2%(二零一七年：2%)。

於二零一八年三月三十一日，倘本集團撤保，則賬戶價值(扣除退保手續費376,722美元(約2,927,000港元)(二零一七年：386,848美元(約3,006,000港元)))將會退還予本集團。退保手續費會隨時間而減少，自訂立合約第19年起不會再收取。

- (d) 本集團持有由一間私人公司發行本金額為2,000,000美元(相當於15,540,000港元)之可換股承兌票據(「可換股承兌票據」)。

可換股承兌票據乃非上市，每年按8厘計息及按於二零一四年十一月二十六日至二零一五年五月二十五日6個月到期期間(可由發行人不斷酌情再延長6個月)發行。本集團有權將可換股承兌票據兌換為該私人公司之49%股本權益。

可換股承兌票據乃指定為按成本扣除減值列賬之可供出售投資，原因在於合理公平價值估計之範圍頗大，董事認為其公平價值不能可靠地計量。本集團無意於不久將來出售該等投資。

於報告期間結束時，由於董事認為預期不能收回可換股承兌票據，故已就可換股承兌票據作出全數減值撥備15,540,000港元(二零一七年：15,540,000港元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 19. INVENTORIES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finished goods	製成品	160,176	78,266

### 20. TRADE RECEIVABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收貿易賬款	75,289	55,707
Impairment	減值	(7,322)	(6,348)
		67,967	49,359

The Group's trading terms with customers vary with the type of products supplied. Invoices are normally payable within 30 days of issuance, except for well-established customers, where the terms are extended to over 60 days. For customer-specific and highly specialised items, deposits in advance or letters of credit may be required prior to the acceptance and delivery of the products. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. A credit committee consisting of senior management and the directors of the Company has been established to review and approve large customer credits. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing. The carrying amounts of the trade receivables approximate to their fair values.

### 19. 存貨

### 20. 應收貿易賬款

本集團與客戶訂立之交易條款視乎供應之產品類別而有所不同。賬款通常須於發票發出後30日內支付，惟已建立長久業務關係之客戶之賬期則可延至超過60日。有關客戶特別指定及極為專門之項目，在接納訂單及交付產品之前可能須預付按金或開立信用證。每名客戶均設定信貸上限。本集團致力對其未收回之應收款項實施嚴格控制，並制定信貸管制政策，以盡量減低信貸風險。由本公司之高級管理層及董事組成之信貸委員會已告成立，以審閱及批核客戶大額信貸。鑑於上文所述，以及本集團之應收貿易賬款與為數眾多且分散之客戶有關，因此並無重大集中信貸風險。本集團並未就該等結餘持有任何抵押品或其他信貸提升物。應收貿易賬款不計利息。應收貿易賬款之賬面金額與公平價值相若。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 20. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and before provisions of impairment, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 1 month	1個月內	50,327	22,678
1 to 2 months	1至2個月	14,400	20,148
2 to 3 months	2至3個月	1,411	2,149
Over 3 months	超過3個月	9,151	10,732
		<b>75,289</b>	<b>55,707</b>

The movements in provision for impairment of trade receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	年初	6,348	6,472
Impairment losses recognised (note 6)	已確認之減值虧損(附註6)	2,330	1,914
Amounts written off as uncollectible	作為不可收回款項撇銷	(1,448)	(2,074)
Exchange realignment	匯兌調整	92	36
At end of year	年終	<b>7,322</b>	<b>6,348</b>

The above provision is for individually impaired trade receivables, with a carrying amount before provision of HK\$7,322,000 (2017: HK\$6,348,000), which related to customers that were in financial difficulties and the receivables are not expected to be recovered.

### 20. 應收貿易賬款(續)

基於發票日期及於計提減值撥備前，於報告期間結束時之應收貿易賬款之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 1 month	1個月內	50,327	22,678
1 to 2 months	1至2個月	14,400	20,148
2 to 3 months	2至3個月	1,411	2,149
Over 3 months	超過3個月	9,151	10,732
		<b>75,289</b>	<b>55,707</b>

應收貿易賬款之減值撥備變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	年初	6,348	6,472
Impairment losses recognised (note 6)	已確認之減值虧損(附註6)	2,330	1,914
Amounts written off as uncollectible	作為不可收回款項撇銷	(1,448)	(2,074)
Exchange realignment	匯兌調整	92	36
At end of year	年終	<b>7,322</b>	<b>6,348</b>

上述撥備乃就賬面金額(扣除撥備前)為7,322,000港元(二零一七年:6,348,000港元)之已個別減值應收貿易賬款作出，該等應收貿易賬款與出現財政困難之客戶有關，預期不可收回。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 20. TRADE RECEIVABLES (continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	未逾期及並無減值	50,327	22,678
Less than 1 month past due	逾期少於1個月	14,400	20,148
1 to 2 months past due	逾期1至2個月	1,411	2,149
Over 2 months past due	逾期超過2個月	1,829	4,384
		<b>67,967</b>	<b>49,359</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Prepayments	預付款項	1,534	1,520
Deposits and other receivables	按金及其他應收款項	21,053	20,216
		<b>22,587</b>	<b>21,736</b>
Portion classified as non-current:	分類為非流動之部分：		
Other deposits	其他按金	(198)	(42)
Current portion	流動部分	<b>22,389</b>	<b>21,694</b>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The carrying amounts of deposits and other receivables approximate to their fair values.

### 20. 應收貿易賬款(續)

被視為並無個別或共同減值之應收貿易賬款之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	未逾期及並無減值	50,327	22,678
Less than 1 month past due	逾期少於1個月	14,400	20,148
1 to 2 months past due	逾期1至2個月	1,411	2,149
Over 2 months past due	逾期超過2個月	1,829	4,384
		<b>67,967</b>	<b>49,359</b>

未逾期及並無減值之應收款項與為數眾多且分散之客戶有關，彼等近期並無拖欠紀錄。

已逾期但並無減值之應收款項與若干在本集團之還款紀錄良好之獨立客戶有關。根據以往經驗，本公司董事認為毋須就該等結餘計提減值撥備，原因是信貸質素並無重大轉變，且該等結餘仍被視為可悉數收回。

### 21. 預付款項、按金及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Prepayments	預付款項	1,534	1,520
Deposits and other receivables	按金及其他應收款項	21,053	20,216
		<b>22,587</b>	<b>21,736</b>
Portion classified as non-current:	分類為非流動之部分：		
Other deposits	其他按金	(198)	(42)
Current portion	流動部分	<b>22,389</b>	<b>21,694</b>

上述資產概無逾期或減值。上述結餘包括之金融資產與近期並無拖欠紀錄之應收款項有關。按金及其他應收款項之賬面金額與其公平價值相若。

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## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 22. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 22. 透過損益按公平價值列賬之股本投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Investment in a joint venture, at fair value (note a)	於一間合營企業之投資， 按公平價值（附註a）	23,300	30,000
Investment in convertible bonds, at fair value (note b)	於可換股債券之投資， 按公平價值（附註b）	24,993	56,631
Listed equity investments, at market value	上市股本投資，按市值	15,455	15,424
Listed bond investment, at market value (note c)	上市債券投資，按市值 （附註c）	7,981	-
Unlisted equity investments, at fair value (note d)	非上市股本投資， 按公平價值（附註d）	27,536	-
		<b>99,265</b>	<b>102,055</b>

The above equity investments with a carrying amount of HK\$23,436,000 (2017: HK\$4,495,000) at 31 March 2018 were classified as held for trading.

於二零一八年三月三十一日，上述賬面金額為23,436,000港元（二零一七年：4,495,000港元）之股本投資乃分類為持作買賣。

Notes:

附註：

- (a) In the prior year, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to acquire 50% equity interest in the shares of J-Text Holdings Limited ("J-Text") at a consideration of HK\$30,000,000. The acquisition was completed in February 2017. The investment in J-Text was classified as an investment in a joint venture as the Group exercises joint control over the financial and operating policies of J-Text.

- (a) 於上一年度，本公司一間全資附屬公司與一名獨立第三方訂立買賣協議，以收購捷紡（控股）有限公司（「捷紡」）股份之50%股本權益，代價為30,000,000港元。收購已於二零一七年二月完成。由於本集團對捷紡之財務及營運政策行使共同控制權，故於捷紡之投資分類為於一間合營企業之投資。

As this joint venture is held as part of the venture capital organisation's investment portfolio, it is carried in the consolidated statement of financial position at fair value. This treatment is permitted by HKAS 28 (2011) "Investments in Associates and Joint Ventures" which requires investments held by venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with HKAS 39, with changes in fair value recognised in the consolidated statement of profit or loss in the period of change.

由於該合營企業乃作為創投組織之投資組合一部分持有，故於綜合財務狀況表內按公平價值列賬。此處理方式獲香港會計準則第28號（二零一一年）「於聯營公司及合營企業之投資」允許，該準則規定倘由創投組織持有之投資於初始確認時已指定為透過損益按公平價值列賬，並按照香港會計準則第39號入賬，而其公平價值變動於產生變動期內之綜合損益表確認，則將該等投資剔出其適用範圍。

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### 22. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (b) In the prior year, the Group subscribed the convertible bonds issued by IE Limited ("IEL") with aggregate principals of approximately HK\$19,425,000 on 8 June 2016 and HK\$38,850,000 on 3 November 2016, respectively. The bonds were interest-bearing at a fixed rate of 4% per annum and repayable within two years since their respective issuance dates, which can be converted into common shares of IEL, at exercise prices of KRW500 and KRW819 per share, respectively, at any time after one year from their respective issuance dates.

On 25 April 2017, the Group subscribed a convertible bond issued by Mad Runway Holdings Limited ("Mad Runway") with principal of approximately HK\$4,662,000. The bond is interest-bearing at a fixed rate of 10% per annum and is repayable within one year since its issuance date, which can be converted into 2.4% equity interest of Mad Runway within 30 days after the maturity date.

- (c) On 25 October 2017, the Group purchased a bond listed on the Cayman Islands Stock Exchange, at a cost of US\$1,007,000 (equivalent to HK\$7,824,000), issued by Trillion Chance Limited with a principal of US\$1,000,000 (equivalent to HK\$7,770,000). This bond has a maturity date of 11 October 2018 and a coupon rate of 5.25% per annum.
- (d) On 1 August 2017, the Group acquired 753 ordinary shares (representing 7.00% of equity interest) of Luxury Choice Investment Limited, an independent third party, at a consideration of US\$500,207 (equivalent to HK\$3,887,000).

On 20 September 2017, the Group subscribed 10,000 preferred shares (representing 3.81% of equity interest) of Global ESports Limited, an independent third party, at a consideration of HK\$1,000,000.

During the year, the Group acquired i) 6,527 preferred shares, representing 6.61% of equity interest; and ii) 7,326 ordinary shares, representing 7.42% of equity interest, of Vinus Entertainment Co., Ltd. ("Vinus"), a subsidiary of IEL. The total consideration for these acquisitions is HK\$30,291,000.

### 22. 透過損益按公平價值列賬之股本投資 (續)

附註：(續)

- (b) 於上一年度，本集團認購由IE Limited (「IEL」) 分別於二零一六年六月八日及二零一六年十一月三日所發行本金總額分別約為19,425,000港元及38,850,000港元之可換股債券。該等債券按固定年利率4厘計息，須於由各自發行日期起計兩年內償還，並可於由各自發行日期起計一年後之任何時間分別按行使價每股500韓圓及819韓圓轉換為IEL之普通股。

於二零一七年四月二十五日，本集團認購由Mad Runway Holdings Limited (「Mad Runway」) 所發行本金額約為4,662,000港元之可換股債券。該債券按固定年利率10厘計息，須於由其發行日期起計一年內償還，並可於到期日期後30日內轉換為Mad Runway之2.4%股本權益。

- (c) 於二零一七年十月二十五日，本集團購入由Trillion Chance Limited所發行本金額為1,000,000美元 (相等於7,770,000港元) 且於開曼群島證券交易所上市之債券，成本為1,007,000美元 (相等於7,824,000港元)。該債券之到期日為二零一八年十月十一日，票面年利率為5.25厘。
- (d) 於二零一七年八月一日，本集團收購獨立第三方Luxury Choice Investment Limited之753股普通股 (相當於7.00%股本權益)，代價為500,207美元 (相等於3,887,000港元)。

於二零一七年九月二十日，本集團認購獨立第三方Global ESports Limited之10,000股優先股 (相當於3.81%股本權益)，代價為1,000,000港元。

年內，本集團收購IEL之附屬公司Vinus Entertainment Co., Ltd. (「Vinus」) 之i) 6,527股優先股 (相當於6.61%股本權益)；及ii) 7,326股普通股 (相當於7.42%股本權益)。該等收購之總代價為30,291,000港元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 23. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

### 23. 現金及等同現金項目及定期存款

			2018 二零一八年	2017 二零一七年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結存		210,403	111,174
Non-pledged time deposits	無抵押定期存款		-	3,193
Pledged time deposits	有抵押定期存款	25(iii)	2,623	-
Deposits with other financial institutions	於其他金融機構之存款		23,484	426
			<b>236,510</b>	114,793
Less: Pledged time deposits classified as non-current assets	減：分類為非流動資產之有抵押定期存款		<b>(2,623)</b>	-
Non-pledged time deposits classified as non-current assets	分類為非流動資產之無抵押定期存款		-	(3,193)
Cash and cash equivalents	現金及等同現金項目		<b>233,887</b>	111,600

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$2,775,000 (2017: HK\$4,183,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The balances are deposited with creditworthy banks and other financial institutions with no recent history of default.

於報告期間結束時，本集團以人民幣計值之現金及銀行結存約為2,775,000港元（二零一七年：4,183,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金根據銀行之每日存款利率，按浮動利率賺取利息。短期定期存款介乎一日至三個月不等，乃視乎本集團之即時現金需要而定，並按各自之短期定期存款利率賺取利息。結存乃存放於信譽良好之銀行及近期並無拖欠記錄之其他金融機構。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 24. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

### 24. 應付貿易賬款、已收按金及應計費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	應付貿易賬款	93,059	25,920
Deposits received	已收按金	12,304	16,338
Accrued expenses	應計費用	22,975	13,258
		<b>128,338</b>	<b>55,516</b>

An aged analysis of the trade payables as at the end of the reporting period, based on the payment due date, is as follows:

根據付款到期日，於報告期間結束時之應付貿易賬款之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables:	應付貿易賬款：		
Current	即期	90,238	22,581
1 to 30 days	1至30日	550	707
31 to 60 days	31至60日	19	255
Over 60 days	超過60日	2,252	2,377
		<b>93,059</b>	<b>25,920</b>

The trade payables are non-interest-bearing and are normally settled between 30 and 90 days. The carrying amounts of the trade payables approximate to their fair values.

應付貿易賬款乃不計息，一般於30至90日內結算。應付貿易賬款之賬面金額與公平價值相若。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 25. INTEREST-BEARING BANK BORROWINGS

### 25. 附息銀行借款

		2018 二零一八年		2017 二零一七年	
		Effective annual interest rate 實際年利率	Maturity 到期日	Effective annual interest rate 實際年利率	Maturity 到期日
			HK\$'000 千港元		HK\$'000 千港元
<b>Current</b>	<b>流動</b>				
Import and trust receipt loans – unsecured	進口及信託收據貸款—無抵押	3.45% – 3.74%	2018 二零一八年	2.20% – 2.87%	2017 二零一七年
Bank loans – secured	銀行貸款—有抵押	2.53% – 3.25%	2018 二零一八年	2.35% – 2.82%	2017 二零一七年
			<b>129,658</b>		<b>116,073</b>
<b>Non-current</b>	<b>非流動</b>				
Bank loans – secured	銀行貸款—有抵押	3.66%	2021 二零二一年	N/A 不適用	N/A 不適用
			<b>134,099</b>		<b>116,073</b>
			<b>2018 二零一八年 HK\$'000 千港元</b>		<b>2017 二零一七年 HK\$'000 千港元</b>
Analysed into:	分析為：				
Bank loans repayable:	於下列期間須償還之銀行貸款：				
Within one year or on demand	一年內或按要求		<b>129,658</b>		116,073
In the second year	第二年內		–		–
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)		<b>4,441</b>		–
Total	合計		<b>134,099</b>		<b>116,073</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 25. INTEREST-BEARING BANK BORROWINGS (continued)

Except for bank loans of HK\$4,441,000 (2017: Nil) which bore interest at fixed rate of 3.66% per annum, all the Group's bank borrowings bore interest at floating rates at the end of the reporting period. The carrying amounts of the Group's interest-bearing bank borrowings approximate to their fair values.

At the end of the reporting period, certain of the Group's bank loans are secured by:

- (i) mortgage over the Group's property, plant and equipment, which had an aggregate carrying value at the end of the reporting period of HK\$27,514,000 (2017: HK\$28,437,000) (note 12);
- (ii) mortgages over the Group's investment properties, which had an aggregate carrying value at the end of the reporting period of HK\$nil (2017: HK\$67,688,000) (note 13); and
- (iii) pledge of certain of the Group's time deposits amounting to HK\$2,623,000 (2017: Nil) (note 23).

### 26. FINANCE LEASE PAYABLES

The Group leases certain of its motor vehicles for the Group's marketing and distribution business. These leases are classified as finance leases and have remaining lease terms ranging from one to five years.

### 25. 附息銀行借款 (續)

於報告期間結束時，除4,441,000港元（二零一七年：無）之銀行貸款按固定年利率3.66%計息外，本集團之所有銀行借款乃按浮動利率計息。本集團之附息銀行借款之賬面金額與其公平價值相若。

於報告期間結束時，本集團若干銀行貸款以以下方式作抵押：

- (i) 本集團之物業、廠房及設備按揭，其於報告期間結束時之賬面總值為27,514,000港元（二零一七年：28,437,000港元）（附註12）；
- (ii) 本集團之投資物業按揭，其於報告期間結束時之賬面總值為零港元（二零一七年：67,688,000港元）（附註13）；及
- (iii) 抵押本集團金額為2,623,000港元（二零一七年：無）之若干定期存款（附註23）。

### 26. 應付融資租賃款項

本集團就其市場推廣及分銷業務租用若干汽車。該等租賃獲分類為融資租賃，餘下租賃年期介乎一至五年。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 26. FINANCE LEASE PAYABLES (continued)

At 31 March 2018, the total future minimum lease payments under finance leases and their present values are as follows:

		Minimum lease payments 2018 最低租賃款項 二零一八年 HK\$'000 千港元	Minimum lease payments 2017 最低租賃款項 二零一七年 HK\$'000 千港元	Present value of minimum lease payments 2018 最低租賃款項之現值 二零一八年 HK\$'000 千港元	Present value of minimum lease payments 2017 最低租賃款項之現值 二零一七年 HK\$'000 千港元
Amounts payable:	於下列期間應付之款項：				
Within one year	一年內	913	805	820	694
In the second year	第二年內	913	671	850	607
In the third to fifth years, inclusive	第三至第五年 (首尾兩年包括在內)	950	1,073	876	1,033
Total minimum finance lease payments	最低融資租賃款項總額	2,776	2,549	2,546	2,334
Future finance charges	未來融資費用	(230)	(215)		
Total net finance lease payables	應付融資租賃款項淨額 總額	2,546	2,334		
Portion classified as current liabilities	分類為流動負債之部分	(820)	(694)		
Non-current portion	非流動部分	1,726	1,640		

The carrying amounts of the Group's finance lease payables approximate to their fair values.

### 26. 應付融資租賃款項(續)

於二零一八年三月三十一日，根據融資租賃之未來最低租賃款項總額及其現值如下：

本集團應付融資租賃款項之賬面金額與其公平價值相若。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 27. FINANCIAL GUARANTEE OBLIGATION

During the year, the Group has provided financial guarantees to joint ventures in relation to the bank lending facilities granted to these joint ventures, and the Group will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due.

As at 31 March 2018, the carrying amount of the financial guarantee obligation of the Group was HK\$39,575,000 (2017: HK\$14,551,000), based on the valuation from an independent professionally qualified valuer engaged by the Group, less cumulative amortisation. The method used in determining the fair value of these guarantees was by reference to the recovery rate and key financial ratio of the guaranteed entity.

### 28. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

### 27. 財務擔保責任

年內，本集團就合營企業獲授之銀行貸款信貸向該等合營企業提供財務擔保，倘受擔保之實體在到期時未能還款，本集團將向貸方償付貸款。

於二零一八年三月三十一日，根據本集團委聘之獨立專業合資格估值師之估值減累計攤銷計算，本集團財務擔保責任之賬面金額為39,575,000港元（二零一七年：14,551,000港元）。用於釐定此等擔保公平價值之方法乃參考受擔保之實體之回收率及主要財務比率作出。

### 28. 遞延稅項負債

年內，遞延稅項負債之變動如下：

		Depreciation allowance in excess of depreciation 超過折舊之折舊撥備 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	123	13,923	14,046
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year (note 9)	年內扣除自／（計入）綜合損益表之遞延稅項（附註9）	(123)	170	47
Exchange realignment	匯兌調整	-	16	16
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	-	14,109	14,109
Deferred tax credited to the consolidated statement of profit or loss during the year (note 9)	年內計入綜合損益表之遞延稅項（附註9）	-	(55)	(55)
Exchange realignment	匯兌調整	-	(33)	(33)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>-</b>	<b>14,021</b>	<b>14,021</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 28. DEFERRED TAX LIABILITIES (continued)

The Group has estimated tax losses arising in Hong Kong of HK\$406,477,000 (2017: HK\$332,976,000) that are available indefinitely for offsetting against future taxable profits of the companies in which losses arose. The Group also has unrecognised tax losses arising elsewhere of HK\$10,616,000 (2017: HK\$15,076,000) that will expire during 2018 to 2023 (2017: 2017 to 2022) for offsetting against future taxable profits. Deferred tax assets in respect of these losses have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and, in the opinion of the directors, it is not considered probable that sufficient future taxable profits will be available against which the tax losses can be utilised.

At 31 March 2018, there was no significant unrecognised deferred tax liability (2017: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, associates or joint ventures.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 29. SHARE CAPITAL

#### Shares

Authorised:	法定:
2,000,000,000 (2017: 2,000,000,000) ordinary shares of HK\$0.10 each	2,000,000,000股 (二零一七年: 2,000,000,000股) 每股面值 0.10港元之普通股

Issued and fully paid:	已發行及繳足:
923,149,302 (2017: 772,944,419) ordinary shares of HK\$0.10 each	923,149,302股 (二零一七年: 772,944,419股) 每股面值 0.10港元之普通股

### 28. 遞延稅項負債(續)

本集團於香港產生之估計稅項虧損406,477,000港元(二零一七年: 332,976,000港元), 可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團於其他地方產生之未確認稅項虧損為10,616,000港元(二零一七年: 15,076,000港元), 將於二零一八年至二零二三年(二零一七年: 二零一七年至二零二二年)到期, 可用作抵銷未來應課稅溢利。並無就該等虧損確認遞延稅項資產, 因該等虧損乃由已錄得虧損一段時間之附屬公司產生, 董事並不認為將可能有充足之未來應課稅溢利以供稅項虧損抵銷。

於二零一八年三月三十一日, 就本集團之附屬公司、聯營公司或合營企業未匯出盈利之應付稅項而言, 並無重大未確認遞延稅項負債(二零一七年: 無)。

本公司不會因向其股東派付股息而產生所得稅。

### 29. 股本

#### 股份

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Authorised:		
2,000,000,000 (2017: 2,000,000,000) ordinary shares of HK\$0.10 each	200,000	200,000
Issued and fully paid:		
923,149,302 (2017: 772,944,419) ordinary shares of HK\$0.10 each	92,315	77,294

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 29. SHARE CAPITAL (continued)

#### Shares (continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	772,944,419	77,294
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	772,944,419	77,294
Bonus issue (Note (a))	發行紅股 (附註(a))	154,588,883	15,459
Share options exercised (Note (b))	獲行使購股權 (附註(b))	720,000	72
Shares repurchased (Note (c))	獲購回股份 (附註(c))	(5,104,000)	(510)
At 31 March 2018	於二零一八年三月三十一日	923,149,302	92,315

Notes:

- (a) On 19 September 2017, 154,588,883 shares of HK\$0.10 each were issued under bonus issue on the basis of one bonus share for every five existing shares. Details of the bonus issue were set out in the announcement of the Company dated 19 September 2017.
- (b) The subscription rights attaching to 720,000 share options were exercised at the subscription price of HK\$0.3625 per share (note 30), resulting in the issue of 720,000 shares for a total cash consideration, before expenses, of HK\$261,000. An amount of HK\$110,000 was transferred from the equity-settled share-based payment reserve to share capital and share premium account upon the exercise of the share options.
- (c) The Company repurchased 5,104,000 of its own shares through The Stock Exchange of Hong Kong Limited ("Stock Exchange") at a total consideration of HK\$3,266,000 which was paid wholly out of the share premium account. The repurchased shares were cancelled during the year and the total amount paid for the repurchase of the shares in excess of the par value of HK\$2,756,000 has been charged to share premium account of the Company.

#### Share options

Details of the share option schemes of the Company and one of its subsidiaries and the share options issued under these schemes are included in note 30 to the consolidated financial statements.

### 29. 股本 (續)

#### 股份 (續)

本公司股本之變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	772,944,419	77,294
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	772,944,419	77,294
Bonus issue (Note (a))	發行紅股 (附註(a))	154,588,883	15,459
Share options exercised (Note (b))	獲行使購股權 (附註(b))	720,000	72
Shares repurchased (Note (c))	獲購回股份 (附註(c))	(5,104,000)	(510)
At 31 March 2018	於二零一八年三月三十一日	923,149,302	92,315

附註：

- (a) 於二零一七年九月十九日，本公司按照每持有五股現有股份獲發一股紅股之基準發行紅股，據此發行154,588,883股每股面值0.10港元之股份。發行紅股之詳情載於本公司日期為二零一七年九月十九日之公告。
- (b) 720,000份購股權所附認購權按認購價每股0.3625港元獲行使 (附註30)，導致發行720,000股股份，總現金代價 (扣除開支前) 為261,000港元。於購股權獲行使時，110,000港元已從股權結算以股份付款儲備轉撥至股本及股份溢價賬。
- (c) 本公司透過香港聯合交易所有限公司 (「聯交所」) 購回5,104,000股本身之股份，總代價為3,266,000港元，全數從股份溢價賬撥付。所購回股份已於年內註銷，就購回股份所支付總額超出面值之差額2,756,000港元已從本公司之股份溢價賬扣除。

#### 購股權

本公司及其其中一間附屬公司之購股權計劃及根據該等計劃發行之購股權詳情載於綜合財務報表附註30。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 30. SHARE OPTION SCHEMES

#### Share option scheme adopted by the Company

The Company operates a share option scheme (the "AV Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the AV Scheme include the Company's directors, including the independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or technological support to the Group, any non-controlling interests in the Company's subsidiaries, any advisor or consultant to any area of business or business development to the Group and any other group or class of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangements to the Group. The AV Scheme became effective on 3 August 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the AV Scheme is an amount equivalent, upon their exercise, to 30% of the ordinary shares of the Company in issue at any time. The total number of ordinary shares which may be issued upon exercise of all share options to be granted under the AV Scheme (excluding any which have lapsed) and any other schemes of the Company must not, in aggregate, exceed 10% of the ordinary shares of the Company in issue as at the date of the adoption of the AV Scheme. The maximum number of shares issuable under share options to each eligible participant in the AV Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 30. 購股權計劃

#### 本公司採納之購股權計劃

本公司設立一項購股權計劃（「AV計劃」），旨在向對本集團之成功營運作出貢獻之合資格參與者提供獎勵及回報。AV計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員、為本集團提供貨品或服務之供應商、本集團客戶、為本集團提供研究、開發或技術支援的任何人士或實體、本公司附屬公司之任何非控股權益、本集團任何業務領域或業務發展之顧問或諮詢人及透過合營企業、業務聯盟或其他業務安排對本集團曾經或可能作出貢獻的任何其他組別或類別的參與人士。AV計劃於二零一二年八月三日生效，除非被取消或修訂，否則將於該日起計10年內有效。

現時允許根據AV計劃授出之尚未行使購股權獲行使時可認購之股份數目，最多不得超過相等於本公司於任何時間之已發行普通股之30%之數額。根據AV計劃及本公司任何其他計劃將予授出之所有購股權（不包括任何已失效者）獲行使時可予發行之普通股總數，合共不得超過本公司於採納AV計劃日期已發行普通股之10%。AV計劃之每名合資格參與者於任何十二個月期間內行使購股權時可獲發行之最高股份數目，僅限於本公司於任何時間之已發行股份之1%。倘進一步授出超過該限額之購股權，則須於股東大會上取得股東批准。

向本公司董事、最高行政人員或主要股東或彼等之任何聯繫人授出購股權，須取得獨立非執行董事之事先批准。此外，倘於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出之購股權可認購之股份數目超過本公司於任何時間之已發行股份之0.1%，或總值（根據本公司股份於授出日期之價格計算）超過5,000,000港元，則須於股東大會上取得股東事先批准。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 30. SHARE OPTION SCHEMES (continued)

#### Share option scheme adopted by the Company (continued)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after the vesting period and ends on a date which is not later than the expiry date of the AV Scheme.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the AV Scheme during the year:

Name or category of participant	Number of share options 購股權數目							Date of grant of share options	Exercise period of share options	Exercise price* of share options	The Company's share price at grant date of share options 於購股權授出日期之本公司股份價格
	At 1 April 2017	Granted during the year	Adjustment during the year	Exercised during the year	Cancelled during the year	Expired during the year	At 31 March 2018				
參與者姓名或類別	於二零一七年四月一日	於年內授出	於年內調整	於年內獲行使	於年內註銷	於年內屆滿	於二零一八年三月三十一日	購股權授出日期	購股權之行使期 (both dates inclusive) (包括首尾兩天)	購股權之行使價* HK\$ per share 港元 (每股)	本公司股份價格 HK\$ per share 港元 (每股)
Director 董事 So Yuk Kwan 蘇煜均	600,000	-	120,000 (Note a) (附註a)	(720,000) (Note b) (附註b)	-	-	-	13 March 2013 二零一三年三月十三日	13 March 2013 to 12 March 2018 二零一三年三月十三日至 二零一八年三月十二日	0.3625	0.415

\* The exercise price of share options during the year ended 31 March 2017 was adjusted for the effect of bonus share issue (note 29) of the Company.

### 30. 購股權計劃 (續)

#### 本公司採納之購股權計劃 (續)

授出購股權之要約可於要約日期起計28日內接納，接納時承授人須繳付合共1港元之象徵式代價。已授出購股權之行使期乃由董事釐定，於歸屬期後開始，並於不遲於AV計劃屆滿日期之日子結束。

購股權之行使價由董事釐定，但不得少於：(i)本公司股份於購股權要約日期在聯交所之收市價；與(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價兩者中之較高者。

購股權並無賦予持有人收取股息或於股東大會上表決之權利。

年內，於AV計劃項下未行使之購股權如下：

\* 截至二零一七年三月三十一日止年度之購股權行使價已就本公司發行紅股(附註29)之影響予以調整。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 30. SHARE OPTION SCHEMES (continued)

#### Share option scheme adopted by the Company (continued)

Notes:

- Subsequent to the completion of the bonus issue of the Company on the basis of one bonus shares for every five existing shares on 19 September 2017, the exercise price of the options has been adjusted from HK\$0.435 to HK\$0.3625 per shares and the number of options have been adjusted from 600,000 options to 720,000 options respectively.
- 720,000 options were exercised at the subscription price of HK\$0.3625 per share on 29 November 2017. The closing price of the Company's shares on the date on which the options were exercised was HK\$0.54.
- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the date of grant of the options.

### 30. 購股權計劃(續)

#### 本公司採納之購股權計劃(續)

附註：

- 於二零一七年九月十九日本公司按照每持有五股現有股份獲發一股紅股之基準完成發行紅股後，購股權之行使價已由每股0.435港元調整至0.3625港元，而購股權數目亦已由600,000份調整至720,000份。
- 720,000份購股權已於二零一七年十一月二十九日按認購價每股0.3625港元行使。於購股權獲行使日期，本公司股份之收市價為0.54港元。
- 購股權之歸屬期為授出日期至行使期開始之期間。
- 購股權之行使價須於供股或發行紅股，或本公司股本出現其他類似變動時予以調整。
- 所披露之本公司股份於購股權授出日期之價格為於購股權授出日期在聯交所之收市價。

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
		HK\$ 港元	'000 千份	HK\$ 港元	'000 千份
		per share (每股)		per share (每股)	
At beginning of year	年初	0.435	600	0.512	7,710
Adjustment during the year	年內調整	(0.0725)	120	-	-
Exercised during the year	年內獲行使	(0.3625)	(720)	-	-
Lapsed during the year	年內失效	-	-	(0.519)	(7,110)
At end of year	年終	-	-	0.435	600

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 30. SHARE OPTION SCHEMES (continued)

#### Share option scheme adopted by the Company (continued)

The share options lapsed in the prior year amounted to HK\$1,145,000 and the whole amount was reversed from equity-settled share-based payment reserve to retained profits.

The fair value of equity-settled share options granted was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used on date of grant:

Dividend yield (%)	股息率(%)	1.032
Expected volatility (%)	預期波幅(%)	56.939
Risk-free interest rate (%)	無風險利率(%)	0.229
Expected life of options (years)	預計購股權有效年期(年)	2.500
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	0.435

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

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

At the end of the reporting period, the Company had no outstanding share option under the AV Scheme.

At the date of approval of these consolidated financial statements, the Company had no outstanding share option under the AV Scheme.

### 30. 購股權計劃(續)

#### 本公司採納之購股權計劃(續)

於上一年度失效之購股權為數1,145,000港元，全數由股權結算以股份付款儲備撥回保留溢利。

已授出之股權結算購股權公平價值乃於授出日期按二項式模型估算，並已計及該等已授出購股權之條款及條件。下表載列於授出日期該模型所採用之輸入值：

13 March 2013  
二零一三年  
三月十三日

預計購股權有效年期乃按過去三年之歷史數據計算，並不表示可能出現之行使模式。預期波幅則反映歷史波幅可表示日後走勢之假設，亦未必代表實際結果。

計量公平價值時並無考慮授出之購股權之其他特質。

於報告期間結束時，本公司於AV計劃項下概無尚未行使購股權。

於批准本綜合財務報表當日，本公司於AV計劃項下概無尚未行使購股權。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 30. SHARE OPTION SCHEMES (continued)

#### Share option scheme adopted by a subsidiary

On 5 August 2013, 830 Lab Limited (formerly known as Koocell Limited) (the "830 Lab") adopted a share option scheme (the "830 Lab Scheme"). Under the 830 Lab Scheme, 830 Lab may grant options to any of its full-time employees and directors and any eligible persons as defined therein to subscribe for the respective ordinary shares of 830 Lab.

The following share options were outstanding under the 830 Lab Scheme during the year:

Name or category of participant	Number of share options 購股權數目						At 31 March 2018 於二零一八年 三月三十一日	Date of grant of share options	Exercise period of share options (both dates inclusive) (包括首尾兩天)	Exercise price of share options HK\$ per share 港元 (每股)
	At 1 April 2017 於二零一七年 四月一日	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Exercised during the year 於年內獲行使	Cancelled during the year 於年內註銷	Expired during the year 於年內屆滿				
Director of 830 Lab and the Company 830 Lab及本公司之董事 So Chi Sun Sunny 蘇智樂	220,000	-	-	-	-	-	220,000	5 August 2013 二零一三年八月五日	6 September 2015 to 5 August 2023 二零一五年九月六日至 二零二三年八月五日	8.0
Employees of 830 Lab 830 Lab之僱員	45,000	-	(30,000)	-	-	-	15,000	5 August 2013 二零一三年八月五日	6 September 2015 to 5 August 2023 二零一五年九月六日至 二零二三年八月五日	8.0
Total 合計	265,000	-	(30,000)	-	-	-	235,000			

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

### 30. 購股權計劃(續)

#### 一間附屬公司採納之購股權計劃

於二零一三年八月五日，830 Lab Limited（前稱 Koocell Limited）（「830 Lab」）採納購股權計劃（「830 Lab計劃」）。根據830 Lab計劃，830 Lab可向其任何全職僱員及董事以及830 Lab計劃所界定之任何合資格人士授出購股權，以認購相應之830 Lab普通股。

年內，於830 Lab計劃項下未行使之購股權如下：

附註：購股權之歸屬期為授出日期至行使期開始之期間。

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## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 30. SHARE OPTION SCHEMES (continued)

#### Share option scheme adopted by a subsidiary (continued)

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元 per share (每股)	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元 per share (每股)	Number of options 購股權數目 '000 千份
At beginning of year	年初	8.0	265	8.0	265
Lapsed during the year	年內失效	8.0	(30)	-	-
At end of year	年終	-	235	8.0	265

The share options lapsed during the current year amounted to HK\$1,278,000 and the whole amount is reversed in retained profits.

The fair value of the share options granted during prior years was HK\$12,453,000, of which no share option expense (2017: Nil) was recognised by the Group since all share options granted had been vested during prior years.

At the end of the reporting period, 830 Lab had 235,000 share options outstanding under the 830 Lab Scheme. The exercise in full of the outstanding share options would, under the present capital structure of 830 Lab, result in the issue of 235,000 additional ordinary shares of 830 Lab and additional share capital of HK\$1,880,000 (before issue expenses).

At the date of approval of these consolidated financial statements, 830 Lab had 235,000 share options outstanding under the 830 Lab Scheme, which represented approximately 33.1% of 830 Lab's shares in issue as at that date.

### 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 77 to 78 of the consolidated financial statements.

### 30. 購股權計劃 (續)

#### 一間附屬公司採納之購股權計劃 (續)

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元 per share (每股)	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元 per share (每股)	Number of options 購股權數目 '000 千份
At beginning of year	年初	8.0	265	8.0	265
Lapsed during the year	年內失效	8.0	(30)	-	-
At end of year	年終	-	235	8.0	265

於本年度失效之購股權為數1,278,000港元，全數已撥回保留溢利。

於過往年度授出之購股權之公平價值為12,453,000港元，由於全部已授出購股權已於過往年度歸屬，因此本集團並無確認當中任何購股權開支（二零一七年：無）。

於報告期間結束時，830 Lab於830 Lab計劃項下之尚未行使購股權數目為235,000份。在830 Lab現時之股本架構下，悉數行使尚未行使之購股權將導致須額外發行235,000股830 Lab普通股，並產生1,880,000港元之額外股本（扣除發行開支前）。

於批准本綜合財務報表當日，830 Lab於830 Lab計劃項下之尚未行使購股權數目為235,000份，相當於830 Lab於該日已發行股份約33.1%。

### 31. 儲備

本集團本年度及以往年度之儲備金額及有關變動呈列於綜合財務報表第77頁至第78頁之綜合權益變動表。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transactions

- (a) In the current year, the increase in investments in joint ventures amounting to HK\$25,024,000 (2017: HK\$1,685,000) was attributable to the recognition of financial guarantee obligation of HK\$75,436,000 (2017: HK\$37,480,000) and the derecognition of financial guarantee obligation of HK\$50,412,000 (2017: HK\$35,795,000).
- (b) In the current year, the Group entered into a finance lease arrangement in respect of an addition of an item of property, plant and equipment with a total capital value at the inception of the lease of HK\$1,066,000 (2017: HK\$1,950,000).

#### Changes in liabilities arising from financing activities

		Interest-bearing bank borrowings 附息銀行借款 HK\$'000 千港元	Finance lease payables 應付融資租賃款項 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	116,073	2,334
Changes from financing cash flows	融資現金流量變動	12,937	(890)
New finance lease	新融資租賃	-	1,066
Exchange realignment	匯兌調整	5,089	36
At 31 March 2018	於二零一八年三月三十一日	134,099	2,546

### 33. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements are follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業之 信貸提供予銀行之擔保	3,233,153	1,934,058

As at 31 March 2018, the bank lending facilities granted to joint ventures subject to cross-guarantees given to the banks by the Group were utilised to the extent of approximately HK\$3,233,153,000 (2017: HK\$1,934,058,000). For the financial guarantees provided to joint ventures in relation to the bank lending facilities granted, the Group has recognised the financial guarantee obligation amounting to HK\$39,575,000 (2017: HK\$14,551,000) as a liability as at 31 March 2018 which was disclosed in note 27 to the consolidated financial statements.

### 32. 綜合現金流量表附註

#### 主要非現金交易

- (a) 於本年度，於合營企業之投資增加25,024,000港元（二零一七年：1,685,000港元），乃由於確認財務擔保責任75,436,000港元（二零一七年：37,480,000港元）及終止確認財務擔保責任50,412,000港元（二零一七年：35,795,000港元）所致。
- (b) 於本年度，本集團就添置一項於租賃開始時資本總值為1,066,000港元（二零一七年：1,950,000港元）之物業、廠房及設備項目訂立融資租賃安排。

#### 融資活動所產生之負債變動

### 33. 或然負債

於報告期間結束時，於綜合財務報表內未作撥備之或然負債如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業之 信貸提供予銀行之擔保	3,233,153	1,934,058

於二零一八年三月三十一日，本集團就合營企業獲授之銀行貸款信貸提供交互擔保予銀行，已使用約3,233,153,000港元（二零一七年：1,934,058,000港元）。對於就合營企業獲授之銀行貸款信貸而提供之財務擔保，本集團已於二零一八年三月三十一日將財務擔保責任39,575,000港元（二零一七年：14,551,000港元）確認為負債，詳情於綜合財務報表附註27披露。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 34. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 13) under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	3,316	1,986
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	10,788	–
		<b>14,104</b>	<b>1,986</b>

#### (b) As lessee

The Group leases certain of its office premises, staff quarters and warehouses under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years.

At 31 March 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	1,357	936
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	990	–
		<b>2,347</b>	<b>936</b>

### 34. 營業租賃安排

#### (a) 作為出租人

本集團根據營業租賃安排出租其若干投資物業(附註13)，經磋商之租賃年期介乎一至三年。租賃之條款一般亦會要求租客支付保證金，並容許定期根據當時通行市況對租金作出調整。

於二零一八年三月三十一日，本集團根據與租客訂立之不可取消營業租賃於下列年期到期之未來最低應收租賃款項總額如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	3,316	1,986
In the second to fifth years, inclusive	10,788	–
	<b>14,104</b>	<b>1,986</b>

#### (b) 作為承租人

本集團根據營業租賃安排租用其若干辦公室物業、員工宿舍及貨倉。有關物業經磋商之租賃年期介乎一至兩年。

於二零一八年三月三十一日，本集團根據不可取消營業租賃於下列年期到期之未來最低租賃款項總額如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	1,357	936
In the second to fifth years, inclusive	990	–
	<b>2,347</b>	<b>936</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 35. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

### 35. 有關連人士交易

- (a) 除本綜合財務報表其他部分詳述之交易外，本集團於年內與有關連人士進行了以下重大交易：

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註			
Associates:	聯營公司：			
Sales of products	(i)	銷售產品	358	1,710
Purchases of products	(i)	購買產品	158	696
Trademark licence income	(ii)	商標授權收入	68	389
Joint venture:	合營企業：			
Purchases of products	(i)	購買產品	4,846	4,472
Dividend income	(iii)	股息收入	69,930	116,550

Notes:

- (i) The sales to an associate and purchases from an associate and a joint venture were made with reference to the cost of products.
- (ii) The trademark licence income from an associate was received with reference to the actual costs incurred.
- (iii) The dividends declared by the joint venture of the Group were for the interim dividend for six months ended 30 June 2017 and 30 June 2016 and the year-end dividend for the years ended 31 December 2017 and 31 December 2016.

附註：

- (i) 向一間聯營公司作出之銷售及自一間聯營公司 and 一間合營企業作出之採購乃參照產品成本進行。
- (ii) 來自一間聯營公司之商標授權收入乃參照所產生之實際成本收取。
- (iii) 本集團一間合營企業之股息乃就截至二零一七年六月三十日及二零一六年六月三十日止六個月宣派之中期股息及就截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度宣派之年終股息。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 35. RELATED PARTY TRANSACTIONS (continued)

#### (b) Other transaction with a related party

In the prior year, the Group acquired a subsidiary, AA Lend Limited, from a director of the Company at a cash consideration of HK\$1, based on the net asset value of approximately HK\$64,000 and resulted in gain on bargain purchase of approximately HK\$64,000.

#### (c) Compensation of key management personnel of the Group

The Group's key management personnel are the executive directors of the Company, and further details of their emoluments are included in note 8(b) to the consolidated financial statements.

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

#### Financial assets

			Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Designated as such upon initial recognition 於初步確認時 指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
	Notes 附註						
Due from associates		17	359	-	-	-	359
Available-for-sale investments		18	-	-	-	22,353	22,353
Trade receivables		20	67,967	-	-	-	67,967
Financial assets included in prepayments, deposits and other receivables		21	21,053	-	-	-	21,053
Equity investments at fair value through profit or loss		22	-	75,829	23,436	-	99,265
Cash and bank balances		23	210,403	-	-	-	210,403
Deposits with other financial institutions		23	23,484	-	-	-	23,484
Pledged time deposits		23	2,623	-	-	-	2,623
			325,889	75,829	23,436	22,353	447,507

### 35. 有關連人士交易 (續)

#### (b) 與一名有關連人士進行之其他交易

於上一年度，本集團向本公司一名董事收購附屬公司AA Lend Limited，現金代價為1港元，按照資產淨值約64,000港元計算，產生議價收購之收益約64,000港元。

#### (c) 本集團主要管理人員之補償

本集團之主要管理人員為本公司之執行董事，有關彼等酬金之進一步詳情載於綜合財務報表附註8(b)。

### 36. 金融工具之分類

各類別金融工具於報告期間結束時之賬面金額如下：

二零一八年

#### 金融資產

Financial assets at fair value  
through profit or loss  
透過損益按公平價值列賬  
之金融資產

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2018

#### Financial liabilities

		Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	24	93,059
Interest-bearing bank borrowings	付息銀行借款	25	134,099
Finance lease payables	應付融資租賃款項	26	2,546
Financial guarantee obligation	財務擔保責任	27	39,575
			<b>269,279</b>

2017

#### Financial assets

		Notes 附註	Financial assets at fair value through profit or loss 透過損益按公平價值列賬之 金融資產				Total 合計 HK\$'000 千港元
			Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Designated as such upon initial recognition 於初步確認時 指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	
Due from associates	應收聯營公司款項	17	760	-	-	760	
Available-for-sale investments	可供出售投資	18	-	-	-	282,930	
Trade receivables	應收貿易賬款	20	49,359	-	-	49,359	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產	21	20,216	-	-	20,216	
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之 股本投資	22	-	97,560	4,495	102,055	
Cash and bank balances	現金及銀行結存	23	111,174	-	-	111,174	
Deposits with other financial institutions	於其他金融機構之存款	23	426	-	-	426	
Non-pledged time deposits with original maturity more than twelve months when acquired	於收購時原有期限超過 十二個月之無抵押定期存款	23	3,193	-	-	3,193	
			185,128	97,560	4,495	282,930	
						570,113	

### 36. 金融工具之分類(續)

各類別金融工具於報告期間結束時之賬面金額如下：(續)

二零一八年

#### 金融負債

		Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	24	93,059
Interest-bearing bank borrowings	付息銀行借款	25	134,099
Finance lease payables	應付融資租賃款項	26	2,546
Financial guarantee obligation	財務擔保責任	27	39,575
			<b>269,279</b>

二零一七年

#### 金融資產

		Notes 附註	Financial assets at fair value through profit or loss 透過損益按公平價值列賬之 金融資產				Total 合計 HK\$'000 千港元
			Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Designated as such upon initial recognition 於初步確認時 指定 HK\$'000 千港元	Held for trading 持作買賣 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	
Due from associates	應收聯營公司款項	17	760	-	-	760	
Available-for-sale investments	可供出售投資	18	-	-	-	282,930	
Trade receivables	應收貿易賬款	20	49,359	-	-	49,359	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產	21	20,216	-	-	20,216	
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之 股本投資	22	-	97,560	4,495	102,055	
Cash and bank balances	現金及銀行結存	23	111,174	-	-	111,174	
Deposits with other financial institutions	於其他金融機構之存款	23	426	-	-	426	
Non-pledged time deposits with original maturity more than twelve months when acquired	於收購時原有期限超過 十二個月之無抵押定期存款	23	3,193	-	-	3,193	
			185,128	97,560	4,495	282,930	
						570,113	

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2017

#### Financial liabilities

		Notes 附註	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	24	25,920
Interest-bearing bank borrowings	附息銀行借款	25	116,073
Finance lease payables	應付融資租賃款項	26	2,334
Financial guarantee obligation	財務擔保責任	27	14,551
			158,878

### 36. 金融工具之分類 (續)

各類別金融工具於報告期間結束時之賬面金額如下：(續)

二零一七年

#### 金融負債

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

### 37. 金融工具公平價值及公平價值等級架構

本集團金融工具(賬面金額與公平價值合理地相若者除外)之賬面金額及公平價值如下：

		Carrying amounts 賬面金額		Fair values 公平價值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments measured at fair value	按公平價值計量之 可供出售投資	22,353	282,930	22,353	282,930
Non-current deposits	非流動按金	198	42	198	42
Pledged time deposits	有抵押定期存款	2,623	-	2,623	-
Non-pledged time deposits	無抵押定期存款	-	3,193	-	3,193
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之 股本投資	99,265	102,055	99,265	102,055
		124,439	388,220	124,439	388,220
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	附息銀行借款	134,099	116,073	134,099	116,073
Finance lease payables	應付融資租賃款項	2,546	2,334	2,546	2,334
		136,645	118,407	136,645	118,407

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, amounts due from associates, trade receivables, financial assets included in prepayments, deposits and other receivables (other than non-current deposits, pledged time deposits and non-pledged time deposits), trade payables and financial guarantee obligation approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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

The fair values of non-current deposits, pledged time deposits, non-pledged time deposits, finance lease payables and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for finance lease payables, and interest-bearing bank borrowings as at 31 March 2018 was assessed to be insignificant.

### 37. 金融工具公平價值及公平價值等級架構(續)

管理層評定，現金及等同現金項目、應收聯營公司款項、應收貿易賬款、計入預付款項、按金及其他應收款項之金融資產（非流動按金、有抵押定期存款及無抵押定期存款除外）、應付貿易賬款以及財務擔保責任之公平價值與其賬面金額相若，主要由於該等工具均於短期內到期。

本集團由財務經理統領之財務部門負責釐定計算金融工具公平價值之政策及程序。財務經理直接向首席財務總監及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入值。首席財務總監審閱並批准估值。審核委員會則一年兩度為中期及年度財務申報事宜討論估值過程及結果。

金融資產及負債之公平價值以有關工具於自願交易方（而非強迫或清盤銷售）當前交易下之可交易金額入賬。下列方法及假設乃用於估算公平價值：

非流動按金、有抵押定期存款、無抵押定期存款、應付融資租賃款項以及附息銀行借款之公平價值乃使用具類似條款、信貸風險及餘下到期日之工具之現時利率將預期未來現金流量貼現而計算。於二零一八年三月三十一日，本集團因應付融資租賃款項以及附息銀行借款而產生之違約風險被評定為並不重大。

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## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of listed equity and bond investments at fair value through profit or loss are based on quoted market prices. The fair values of unlisted equity investments at fair value through profit or loss have been estimated with reference to multiples of comparable listed companies, such as the average of the enterprise value to sales ratio ("EV/Sales") and price to earnings ratio ("P/E"). The fair values of investment in convertible bonds measured at fair value through profit or loss has been estimated with reference to discount rates and volatility of share prices of comparable listed companies. The fair value of an investment in a joint venture measured at fair value through profit or loss has been estimated with reference to the adjusted net asset value. The fair value of a listed available-for-sale equity investment was based on quoted market price. The fair values of key management insurance contracts classified as available-for-sale investments are based on the account values less surrender charges, quoted by the vendors. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss or other comprehensive income, as appropriate, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of the unlisted available-for-sale equity investments and convertible promissory note measured at cost were not disclosed because they cannot be reliably measured as the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair values.

### 37. 金融工具公平價值及公平價值等級架構(續)

透過損益按公平價值列賬之上市股本及債券投資之公平價值乃根據所報市價計算。透過損益按公平價值列賬之非上市股本投資之公平價值乃參考可資比較上市公司之倍數(例如平均企業價值對銷售額(「企業價值/銷售額」)比率及市價對盈利比率(「市盈率」))估算。透過損益按公平價值計量之可換股債券投資之公平價值乃參考可資比較上市公司之貼現率及股價波幅估算。透過損益按公平價值計量之一間合營企業投資之公平價值乃參考經調整資產淨值估算。上市可供出售股本投資之公平價值乃根據所報市價計算。分類為可供出售投資之主要管理人員保險合約之公平價值乃依照賬戶價值減退保費用(由供應方報價)計算。董事相信,以估值技術得出之估計公平價值(於綜合財務狀況表記錄)及公平價值之相關變動(於損益或其他全面收入(倘適用)記錄)均為合理,並為報告期間結束時最合適之價值。

按成本計量之非上市可供出售股本投資及可換股承兌票據之公平價值因不能可靠地計量而未予披露,原因在於範圍內多項估計之可能性不能合理地評估及用於估計公平價值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2018 and 2017:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 數值	Sensitivity of fair value to input 公平價值對輸入值之敏感度
Unlisted equity investments classified as equity investments at fair value through profit or loss 非上市股本投資·分類為按公平價值列賬之股本投資	Market comparable companies 市場可資比較公司	EV/Sales 企業價值／銷售額	0.42x to 3.8x (2017: N/A) 0.42倍至3.8倍 (二零一七年: 不適用)	5% increase (decrease) in EV/Sales multiple would result in increase (decrease) in fair value by HK\$703,000 (HK\$703,000) (2017: N/A) 企業價值／銷售額比率上升(下降)5%將導致公平價值上升(下跌)703,000港元(703,000港元)(二零一七年: 不適用)
		P/E 市盈率	12.72x (2017: N/A) 12.72倍 (二零一七年: 不適用)	5% increase (decrease) in P/E multiple would result in increase (decrease) in fair value by HK\$1,177,000 (HK\$1,177,000) (2017: N/A) 市盈率上升(下降)5%將導致公平價值上升(下跌)1,177,000港元(1,177,000港元)(二零一七年: 不適用)
		Marketability discount 可銷售性折讓	15.9% (2017: N/A) 15.9% (二零一七年: 不適用)	5% increase (decrease) in the marketability discount would result in decrease (increase) in fair value by HK\$1,432,000 (HK\$1,432,000) (2017: N/A) 可銷售性折讓上升(下降)5%將導致公平價值下跌(上升)1,432,000港元(1,432,000港元)(二零一七年: 不適用)
		Minority discount 少數股東權益折讓	20.63% (2017: N/A) 20.63% (二零一七年: 不適用)	5% increase (decrease) in the minority discount would result in decrease (increase) in fair value by HK\$460,000 (HK\$460,000) (2017: N/A) 少數股東權益折讓上升(下降)5%將導致公平價值下跌(上升)460,000港元(460,000港元)(二零一七年: 不適用)
Key management insurance contracts classified as available-for-sale investments 主要管理人員保險合約·分類為可供出售投資	N/A 不適用	Account values 賬戶價值	HK\$25,280,000 (2017: HK\$24,633,000) 25,280,000港元 (二零一七年: 24,633,000港元)	5% (2017: 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$1,264,000 (HK\$1,264,000) (2017: HK\$1,232,000 (HK\$1,232,000)) 賬戶價值上升(下降)5%(二零一七年: 5%)將導致公平價值上升(下跌)1,264,000港元(1,264,000港元)(二零一七年: 1,232,000港元(1,232,000港元))
		Surrender charges 退保費用	HK\$2,927,000 (2017: HK\$3,006,000) 2,927,000港元 (二零一七年: 3,006,000港元)	5% (2017: 5%) increase (decrease) in surrender charge would result in decrease (increase) in fair value by HK\$146,000 (HK\$146,000) (2017: HK\$150,000 (HK\$150,000)) 退保費用上升(下降)5%(二零一七年: 5%)將導致公平價值下跌(上升)146,000港元(146,000港元)(二零一七年: 150,000港元(150,000港元))

### 37. 金融工具公平價值及公平價值等級架構(續)

金融工具估值於二零一八年及二零一七年三月三十一日之重大不可觀察輸入值連同定量敏感度分析概述如下:

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### 37. 金融工具公平價值及公平價值等級架構(續)

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 數值	Sensitivity of fair value to input 公平價值對輸入值之敏感度
Investments in convertible bonds classified as equity investments at fair value through profit or loss 於可換股債券之投資，分類為透過損益按公平價值列賬之股本投資	Binomial option pricing method 二項式期權定價法	Discount rates 貼現率	15.711% (2017: 11.13% to 11.24%) 15.711% (二零一七年: 11.13%至11.24%)	100 basis point increase (decrease) in discount rates would have no impact in fair values (2017: result in decrease (increase) in fair values by HK\$652,000 (HK\$667,000)) 貼現率上升(下跌)100個基點不會對公平價值構成影響(二零一七年:將導致公平價值下跌(上升)652,000港元(667,000港元))
		Volatility 波幅	46.836% (2017: 52.30% to 46.836% (二零一七年: 52.30%至56.39%))	100 basis point increase (decrease) in volatility would have no impact in fair values (2017: result in decrease (increase) in fair values by HK\$99,000 (HK\$99,000)) 波幅上升(下跌)100個基點不會對公平價值構成影響(二零一七年:將導致公平價值下跌(上升)99,000港元(99,000港元))
Investment in a joint venture classified as equity investments at fair value through profit or loss 於一間合營企業之投資，分類為透過損益按公平價值列賬之股本投資	2018 二零一八年 Adjusted net asset value (Note) 經調整資產淨值 (附註)	Adjusted net asset value 經調整資產淨值	RMB37,372,000 人民幣37,372,000元	100 basis point increase (decrease) in adjusted net asset value would result in increase (decrease) in fair values by HK\$233,000 (HK\$233,000) 經調整資產淨值上升(下跌)100個基點將導致公平價值上升(下跌)233,000港元(233,000港元)
		2017 二零一七年 Discounted cash flow model 貼現現金流量法	Discount rate 貼現率	16.18%

Note: In prior year, the major asset of the joint venture was an entrusted service agreement which allowed it to receive a fixed amount of service fee every year and discounted cash flow model was applicable. During the current year, the entrusted service agreement was amended. Adjusted net asset value approach is considered as the most appropriate methodology in the opinion of the independent professional valuer.

附註: 於上一年度, 合營企業之主要資產為一份委託服務協議, 讓其每年收取固定服務費, 可應用貼現現金流量法。於本年度, 該委託服務協議已修訂。獨立專業估值師認為, 經調整資產淨值法最為合適。

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## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

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

#### Assets measured at fair value:

As at 31 March 2018:

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	-	-	22,353	22,353
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股本投資	23,436	-	75,829	99,265
		23,436	-	98,182	121,618

As at 31 March 2017:

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	261,303	-	21,627	282,930
Equity investments at fair value through profit or loss	透過損益按公平價值 列賬之股本投資	15,424	-	86,631	102,055
		276,727	-	108,258	384,985

### 37. 金融工具公平價值及公平價值等級架構(續)

#### 公平價值等級架構

下表列示計算本集團金融工具公平價值之等級架構：

#### 按公平價值計量之資產：

於二零一八年三月三十一日：



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

#### Assets measured at fair value: (continued)

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	年初	108,258	20,891
Total losses recognised in consolidated statement of comprehensive income	於綜合全面收入報表確認之虧損總額	(49,916)	(908)
Purchases	購買	39,840	88,275
At end of year	年終	98,182	108,258

The Group did not have any financial liabilities measured at fair value as at 31 March 2018 and 31 March 2017.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2017: Nil).

#### Assets for which fair values are disclosed:

#### As at 31 March 2018:

### 37. 金融工具公平價值及公平價值等級架構(續)

#### 公平價值等級架構(續)

#### 按公平價值計量之資產:(續)

年內,第三層內公平價值計量之變動如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	年初	108,258	20,891
Total losses recognised in consolidated statement of comprehensive income	於綜合全面收入報表確認之虧損總額	(49,916)	(908)
Purchases	購買	39,840	88,275
At end of year	年終	98,182	108,258

於二零一八年三月三十一日及二零一七年三月三十一日,本集團概無任何按公平價值計量之金融負債。

年內,第一及第二層公平價值計量之間並無金融資產及金融負債轉移,第三層亦無任何轉入或轉出(二零一七年:無)。

#### 披露公平價值之資產:

#### 於二零一八年三月三十一日:

#### Fair value measurement using 計量公平價值時使用

		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current deposits	非流動按金	-	-	198	198
Pledged time deposits	有抵押定期存款	-	2,623	-	2,623
		-	2,623	198	2,821

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## 綜合財務報表附註

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### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

#### Assets for which fair values are disclosed: (continued)

As at 31 March 2017:

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current deposits	非流動按金	-	-	42	42
Non-pledged time deposits	無抵押定期存款	-	3,193	-	3,193
		-	3,193	42	3,235

#### Liabilities for which fair values are disclosed:

As at 31 March 2018:

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Interest-bearing bank borrowings	付息銀行借款	-	134,099	-	134,099
Finance lease payables	應付融資租賃款項	-	2,546	-	2,546
		-	136,645	-	136,645

### 37. 金融工具公平價值及公平價值等級架構 (續)

#### 公平價值等級架構 (續)

#### 披露公平價值之資產：(續)

於二零一七年三月三十一日：

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Non-current deposits	非流動按金	-	-	42	42
Non-pledged time deposits	無抵押定期存款	-	3,193	-	3,193
		-	3,193	42	3,235

#### 披露公平價值之負債：

於二零一八年三月三十一日：

		Fair value measurement using 計量公平價值時使用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Interest-bearing bank borrowings	付息銀行借款	-	134,099	-	134,099
Finance lease payables	應付融資租賃款項	-	2,546	-	2,546
		-	136,645	-	136,645

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

#### Liabilities for which fair values are disclosed: (continued)

As at 31 March 2017:

### 37. 金融工具公平價值及公平價值等級架構(續)

#### 公平價值等級架構(續)

#### 披露公平價值之負債：(續)

於二零一七年三月三十一日：

	Fair value measurement using 計量公平價值時使用			Total 合計
	Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	
Interest-bearing bank borrowings 附息銀行借款	-	116,073	-	116,073
Finance lease payables 應付融資租賃款項	-	2,334	-	2,334
	-	118,407	-	118,407

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, finance lease payables, cash and bank balances, pledged and non-pledged time deposits and deposits with other financial institutions. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The Group is also exposed to market price risk in respect of equity investments at fair value through profit or loss and key management insurance contracts comprising investment and insurance elements classified as available-for-sale investments.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and market price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates.

The Group's funding policy is to use short term interest-bearing debts to finance its working capital requirements and interest-bearing debts over one year or internally generated resources to finance its capital investments. The Group borrows mainly at floating interest rates. Interest-bearing debts over one year will only be considered for capital investments and under favourable market conditions.

### 38. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行借款、應付融資租賃款項、現金及銀行結存、有抵押及無抵押定期存款以及於其他金融機構之存款。該等金融工具之主要用途乃為本集團營運集資。本集團有其他多項金融資產及負債，例如應收貿易賬款及應付貿易賬款，均自本集團營運直接產生。本集團亦因透過損益按公平價值列賬之股本投資及主要管理人員保險合約（包括投資及保險部分，並分類為可供出售投資）而面臨市價風險。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險、流動資金風險及市價風險。董事會檢討及協定有關管理各風險之政策，現概述如下。

#### 利率風險

本集團因市場利率變動而面臨之風險主要與本集團按浮動利率計息之附息銀行借款有關。

本集團之資金政策為以短期附息債務撥付其營運資金需要，並以一年以上之附息債務或內部產生資源撥付其資本投資。本集團之借款主要按浮動利率計息，僅會就資本投資及在有利之市況下方會考慮一年以上之附息債務。

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## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

### 38. 財務風險管理目標及政策 (續)

#### 利率風險 (續)

下表列示在所有其他變數維持不變之情況下，本集團之除稅前溢利（透過浮息借款之影響）對利率可能出現之合理變動之敏感度。

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/(decrease) in profit before tax 除稅前溢利 增加／(減少) HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>		
Hong Kong dollars	港元	10	(134)
Hong Kong dollars	港元	(10)	134
		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/(decrease) in profit before tax 除稅前溢利 增加／(減少) HK\$'000 千港元
<b>2017</b>	<b>二零一七年</b>		
Hong Kong dollars	港元	10	(116)
Hong Kong dollars	港元	(10)	116

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has no significant foreign currency risk because its business is principally conducted in Hong Kong and most of the transactions are denominated in Hong Kong dollar or United States dollar. Since the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk is considered to be minimal.

#### Credit risk

The Group trades only with recognised and creditworthy third parties, an associate and a joint venture. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, pledged and non-pledged time deposits, deposits with other financial institutions, amounts due from associates, available-for-sale investments, equity investments at fair value through profit or loss, and deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, an associate and a joint venture, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the consolidated financial statements.

### 38. 財務風險管理目標及政策(續)

#### 外幣風險

本集團並無重大外幣風險，因其主要於香港經營業務，其大部分交易亦以港元或美元計值。由於港元與美元掛鈎，故本集團所面臨之外幣風險被視為微不足道。

#### 信貸風險

本集團只與經認可而信譽可靠之第三方、一間聯營公司及一間合營企業進行買賣。本集團之政策為所有有意以信貸條款進行買賣之客戶均須經過信貸核實程序。此外，應收款項結餘乃按持續基準監察，而本集團所面臨之壞賬風險並不重大。

就本集團其他金融資產(包括現金及銀行結存、有抵押及無抵押定期存款、於其他金融機構之存款、應收聯營公司款項、可供出售投資、透過損益按公平價值列賬之股本投資以及按金及其他應收款項)而言，信貸風險因交易對手違約而產生，最高風險相等於該等工具之賬面金額。

由於本集團只與經認可而信譽可靠之第三方、一間聯營公司及一間合營企業進行買賣，因此毋須抵押品。信貸風險集中度乃按客戶／交易對手、按地區及按行業管理。由於本集團應收貿易賬款之客戶基礎乃廣為分散於不同業務及行業，因此本集團並無高度集中之信貸風險。

有關本集團因應收貿易賬款而面臨之信貸風險之進一步定量分析數據乃於綜合財務報表附註20披露。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2018 二零一八年			
		Within 1 year or on demand 一年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 但少於五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	93,059	-	-	93,059
Interest-bearing bank borrowings	付息銀行借款	130,917	163	4,487	135,567
Finance lease payables	應付融資租賃款項	913	913	950	2,776
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業之信貸提供予銀行之擔保	3,233,153	-	-	3,233,153
		<b>3,458,042</b>	<b>1,076</b>	<b>5,437</b>	<b>3,464,555</b>

		2017 二零一七年			
		Within 1 year or on demand 一年內或 按要求償還 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 但少於五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Trade payables	應付貿易賬款	25,920	-	-	25,920
Interest-bearing bank borrowings	付息銀行借款	116,354	-	-	116,354
Finance lease payables	應付融資租賃款項	805	671	1,073	2,549
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業之信貸提供予銀行之擔保	1,934,058	-	-	1,934,058
		<b>2,077,137</b>	<b>671</b>	<b>1,073</b>	<b>2,078,881</b>

### 38. 財務風險管理目標及政策 (續)

#### 流動資金風險

本集團之金融負債於報告期間結束時按訂約未貼現付款之到期資料如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market price risk

Market price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to market price risk arising from individual equity investments classified as trading equity investments (note 22) and key management insurance contracts classified as available-for-sale investments (note 18) as at 31 March 2018. Most of the Group's listed investments are listed on the Stock Exchange and were valued at quoted market prices at the end of the reporting period.

The market equity indices for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year are as follows:

		31 March 2018 二零一八年 三月三十一日	High/low 2018 二零一八年 最高/最低	31 March 2017 二零一七年 三月三十一日	High/low 2017 二零一七年 最高/最低
Hong Kong – Hang Seng Index	香港—恒生指數	30,093	33,154/ 23,826	24,112	24,593/ 19,694

### 38. 財務風險管理目標及政策(續)

#### 市價風險

市價風險為股本指數及個別證券價值水平之變動導致股本證券公平價值下降之風險。本集團因於二零一八年三月三十一日分類為買賣股本投資之個別股本投資(附註22)及分類為可供出售投資之主要管理人員保險合約(附註18)而面臨市價風險。本集團大部分上市投資乃於聯交所上市，並按於報告期間結束時所報之市價計算估值。

於最接近報告期間結束時之年內交易日營業時間結束時，於聯交所之市場股本指數，以及彼等各自之年內最高及最低點數如下：



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Market price risk (continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments at fair value through profit or loss and key management insurance contracts classified as available-for-sale investments with all other variables held constant, of the Group's profit before tax and the Group's equity, based on their carrying amounts at the end of the reporting period.

		Carrying amount	Increase/decrease in profit before tax	Increase/decrease in equity*
		賬面金額	除稅前溢利增加/減少	權益*增加/減少
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2018</b>	<b>二零一八年</b>			
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	99,265	4,963	-
Key management insurance contracts classified as available-for-sale investments	分類為可供出售投資之主要管理人員保險合約	22,353	-	1,118
		Carrying amount	Increase/decrease in profit before tax	Increase/decrease in equity*
		賬面金額	除稅前溢利增加/減少	權益*增加/減少
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2017</b>	<b>二零一七年</b>			
Equity investments at fair value through profit or loss	透過損益按公平價值列賬之股本投資	102,055	5,103	-
Key management insurance contracts classified as available-for-sale investments	分類為可供出售投資之主要管理人員保險合約	21,627	-	1,081

\* Excluding retained profits

\* 不包括保留溢利

### 38. 財務風險管理目標及政策 (續)

#### 市價風險 (續)

下表列示在所有其他變數維持不變之情況下，按報告期間結束時之賬面金額計算，透過損益按公平價值列賬之股本投資及分類為可供出售投資之主要管理人員保險合約之公平價值每變動5%，本集團除稅前溢利及本集團權益之敏感度。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is required to comply with certain capital requirements set out in the bank lending facilities. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital. The Group's policy is to maintain the gearing ratio at less than 75%. Net debt includes trade payables, interest-bearing bank borrowings, and finance lease payables, less cash and cash equivalents and equity investments at fair value through profit or loss. Capital represents total equity.

The gearing ratios as at the end of the reporting periods are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	應付貿易賬款	93,059	25,920
Interest-bearing bank borrowings	附息銀行借款	134,099	116,073
Finance lease payables	應付融資租賃款項	2,546	2,334
Less: Cash and cash equivalents	減：現金及等同現金項目	(233,887)	(111,600)
Less: Equity investments at fair value through profit or loss	減：透過損益按公平價值列賬之股本投資	(99,265)	(102,055)
Net cash	現金淨額	(103,448)	(69,328)
Total capital	資本總額	1,086,726	1,078,294
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

### 38. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理之主要目標是保障本集團持續經營之能力，並維持穩健之資本比率，以支持其業務及爭取最大之股東價值。

本集團根據經濟狀況之轉變管理其資本結構及作出調整。本集團或會藉著調整向股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團須遵守銀行貸款信貸所載之若干資本規定。於截至二零一八年三月三十一日及二零一七年三月三十一日止年度，本集團管理資本之目標、政策或程序概無轉變。

本集團利用資本負債比率（債務淨額除以資本總額）監察資本。本集團之政策乃將資本負債比率維持於75%以下。債務淨額包括應付貿易賬款、附息銀行借款以及應付融資租賃款項，減現金及等同現金項目以及透過損益按公平價值列賬之股本投資。資本指權益總額。

於報告期間結束時之資本負債比率如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

### 39. 本公司之財務狀況表

有關本公司財務狀況表於報告期間結束時之資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	32	–
Investments in subsidiaries	於附屬公司之投資	535,050	460,044
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>535,082</b>	460,044
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	738	1,062
Prepayments	預付款項	63	54
Equity investment at fair value through profit or loss	透過損益按公平價值列賬之股本投資	12,182	–
Cash and cash equivalents	現金及等同現金項目	23,895	751
<b>Total current assets</b>	<b>流動資產總值</b>	<b>36,878</b>	1,867
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accrued expenses	應計費用	11,836	2,064
Financial guarantee obligation	財務擔保責任	39,575	14,551
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>51,411</b>	16,615
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(14,533)</b>	(14,748)
<b>Net assets</b>	<b>資產淨值</b>	<b>520,549</b>	445,296
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	92,315	77,294
Reserves (note)	儲備(附註)	428,234	368,002
<b>Total equity</b>	<b>權益總額</b>	<b>520,549</b>	445,296

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2018 二零一八年三月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

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

		Share premium account	Equity-settled share-based payment reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價賬	股權結算以股份付款儲備	股本贖回儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	453,469	1,255	16,142	(89,406)	381,460
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(13,458)	(13,458)
Share options lapsed	已失效購股權	-	(1,145)	-	1,145	-
At 31 March 2017 and at 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	453,469	110	16,142	(101,719)	368,002
Total comprehensive income for the year	年內全面收入總額	-	-	-	93,717	93,717
Issue of bonus shares	發行紅股	(15,459)	-	-	-	(15,459)
Repurchase of shares	購回股份	(2,756)	-	-	-	(2,756)
Exercise of share options	行使購股權	299	(110)	-	-	189
Dividend paid	已派股息	-	-	-	(15,459)	(15,459)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>435,553</b>	<b>-</b>	<b>16,142</b>	<b>(23,461)</b>	<b>428,234</b>

In accordance with the Companies Law (2004 Revision) of the Cayman Islands, the Company's share premium account is distributable in certain circumstances.

附註：

本公司之儲備概述如下：

根據開曼群島公司法（二零零四年修訂法），本公司之股份溢價賬在若干情況下可予分派。

### 40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 June 2018.

### 40. 綜合財務報表之批准

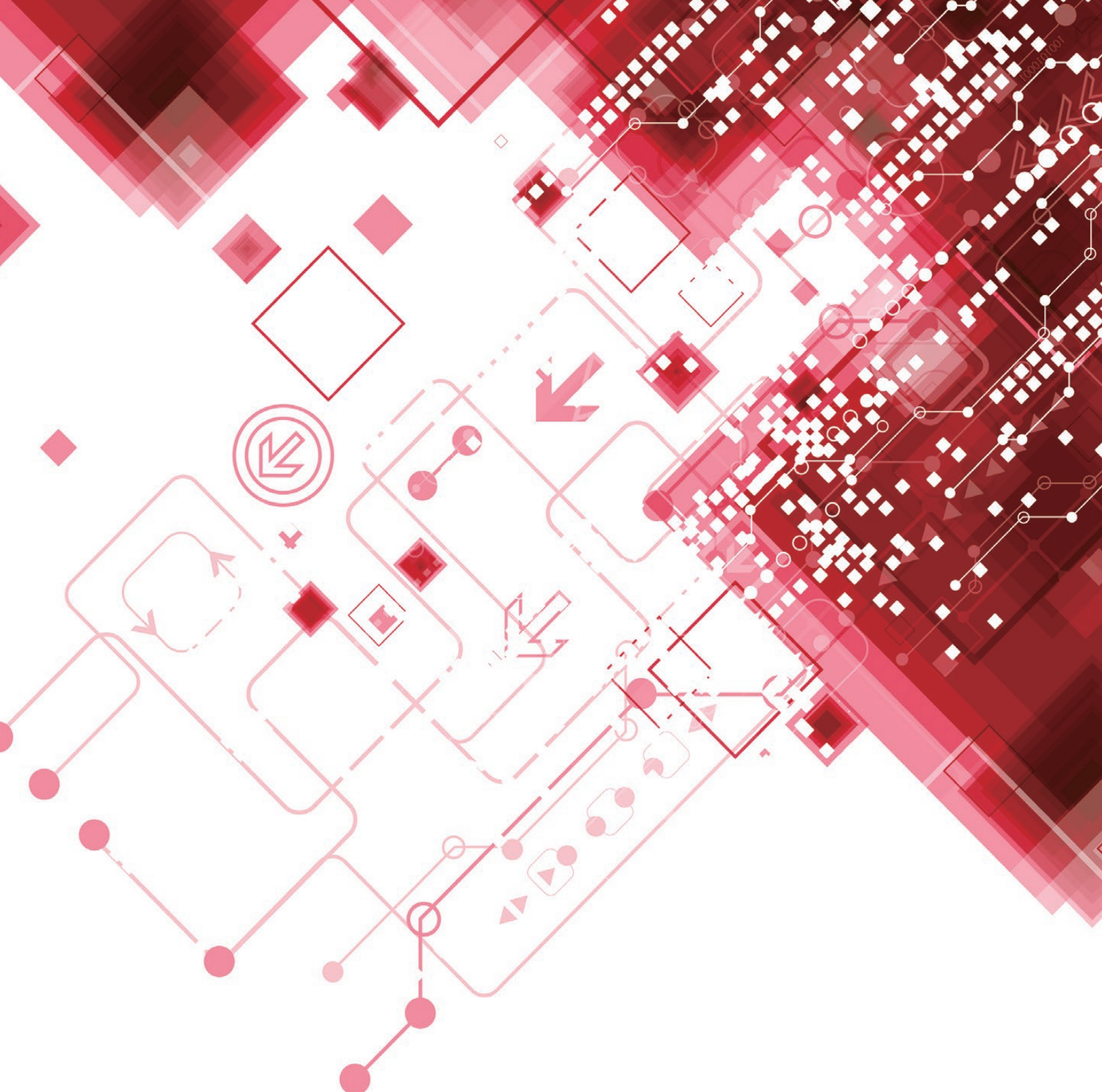
本綜合財務報表已於二零一八年六月二十七日獲董事會批准及授權刊發。

# List of Investment Properties

## 投資物業清單

31 March 2018 二零一八年三月三十一日

Address	Approximate gross areas	Lot number	Lease expiry	Effective equity interest to the Group	Usage
地址	概約總面積	地段編號	租約到期日	本集團應佔實際股權	用途
<b>HONG KONG</b>					
香港					
Flat 302, 3/F, Block G, Telford Gardens, No. 33 Wai Yip Street, Kowloon Bay, Kowloon	603.00 sq.ft.	NKI 5744	2047	100%	Residential
九龍九龍灣偉業街33號德福花園G座3樓302室	603.00平方呎	NKI 5744	二零四七年	100%	住宅
<b>MAINLAND CHINA</b>					
中國內地					
Units A-D, 25/F, Noble Center, 1006 Fu Zhong San Road, Futian District, Shenzhen City, Guangdong Province	1,000.77 sq.m.	N/A	2053	100%	Office
廣東省深圳市福田區福中三路1006號 諾德中心25樓A至D室	1,000.77平方米	不適用	二零五三年	100%	辦公室
The whole of 28th Floor, Tower One, Neptune Center, Gaoxin District, Chengdu City, Sichuan Province	1,088.42 sq.m.	N/A	2048	100%	Services apartments
四川省成都市高新區海洋中心一期28樓整樓	1,088.42平方米	不適用	二零四八年	100%	服務式公寓
<b>SINGAPORE</b>					
新加坡					
219 Henderson Road, #10-01, Henderson Industrial Park, Singapore	185.00 sq.m.	N/A	Freehold property	100%	Residential
	185.00平方米	不適用	永久業權物業	100%	住宅



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