

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)

Annual Report **2014/15** 年報

The cover features a stylized world map in shades of green and blue, overlaid with a network of red and blue lines representing global connectivity. Several green dashed arcs with airplane icons connect different regions. In the foreground, silhouettes of business professionals in suits are shown in various poses: some are seated at a table, others are standing and talking. The background is filled with abstract geometric shapes, including circles and lines, in light blue and white, creating a sense of a digital or technological environment.

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ding Yi (*Chairman*)  
Zhang Yifan

#### Non-executive Directors

James Tsiolis (*Deputy Chairman*)  
Joseph Chan Nap Kee

#### Independent Non-executive Directors

Joseph Liang Hsien Tse  
Kenneth Kon Hiu King  
Pierre Tsui Kwong Ming

### AUDIT COMMITTEE

Joseph Liang Hsien Tse (*Committee Chairman*)  
Kenneth Kon Hiu King  
Pierre Tsui Kwong Ming

### REMUNERATION COMMITTEE

Joseph Liang Hsien Tse (*Committee Chairman*)  
Kenneth Kon Hiu King  
Ding Yi  
Zhang Yifan  
Pierre Tsui Kwong Ming

### NOMINATION COMMITTEE

Ding Yi (*Committee Chairman*)  
Joseph Liang Hsien Tse  
Kenneth Kon Hiu King  
Zhang Yifan  
Pierre Tsui Kwong Ming

### COMPLIANCE OFFICER

Ding Yi

### AUTHORISED REPRESENTATIVES

Ding Yi  
Law Wai Fai

### WEBSITE

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

### 董事會

#### 執行董事

丁屹(*主席*)  
張一帆

#### 非執行董事

James Tsiolis (*副主席*)  
陳立基

#### 獨立非執行董事

梁顯治  
干曉勁  
徐廣明

### 審核委員會

梁顯治(*委員會主席*)  
干曉勁  
徐廣明

### 薪酬委員會

梁顯治(*委員會主席*)  
干曉勁  
丁屹  
張一帆  
徐廣明

### 提名委員會

丁屹(*委員會主席*)  
梁顯治  
干曉勁  
張一帆  
徐廣明

### 監察主任

丁屹

### 授權代表

丁屹  
羅偉輝

### 網址

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



# CORPORATE INFORMATION

## 公司資料

### STOCK CODE

8080

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

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Tel: (852) 2918 3788  
Fax: (852) 2169 0209

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong  
Tel: (852) 2862 8628  
Fax: (852) 2865 0990

### PRINCIPAL BANKERS

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

### AUDITORS

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
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Central, Hong Kong

### 股份代號

8080

### 註冊辦事處

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Hamilton HM 11  
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### 主要營業地點

香港金鐘道88號  
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電話：(852) 2918 3788  
傳真：(852) 2169 0209

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
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### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716號舖  
電話：(852) 2862 8628  
傳真：(852) 2865 0990

### 主要往來銀行

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

### 核數師

安永會計師事務所  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓

# FINANCIAL HIGHLIGHTS

## 財務摘要

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

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

### RESULTS

### 業績

		For the year ended 31st March 截至三月三十一日止年度				
		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	<b>1,293,924</b>	907,690	733,955	892,404	1,565,247
Profit/(loss) before tax	除稅前溢利/(虧損)	<b>39,733</b>	12,988	(33,936)	(110,542)	58,978
Income tax expenses	所得稅支出	<b>(14,180)</b>	(3,282)	(4,111)	(4,737)	(7,924)
Profit/(loss) for the year from continuing operations	持續經營業務之年內溢利/(虧損)	<b>25,553</b>	9,706	(38,047)	(115,279)	51,054
Profit/(loss) for the year from a discontinued operation	終止經營業務之年內溢利/(虧損)	—	37,444	4,556	(125,782)	(29,162)
Profit/(loss) attributable to the shareholders of the Company	本公司股東應佔溢利/(虧損)	<b>25,553</b>	47,150	(33,491)	(241,061)	21,892

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		As at 31st March 於三月三十一日				
		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總額	<b>1,437,032</b>	1,115,285	1,170,005	1,611,591	1,769,813
Total liabilities	負債總額	<b>(380,687)</b>	(122,753)	(196,358)	(336,280)	(255,170)
Equity attributable to shareholders of the Company	本公司股東應佔權益	<b>1,056,345</b>	992,532	973,647	1,275,311	1,514,643

# CHAIRMAN'S STATEMENT

## 主席報告書

### GENERAL OVERVIEW

During the fiscal year ended 31st March 2015 (the "year"), the Group had successfully acquired a mining consulting business (the "Dragon Group"). Dragon Group is principally engaged in provision of advisory services in mining exploration, exploitation and valuation services for mergers and acquisition projects. The Group is confident that its profitability will be improved and benefited from high growth prospect of Dragon Group.

In order to support the Group's Hi-Tech distribution business and widen its customer base, a wholly foreign owned financial leasing company was established in Shanghai, China by the Group to provide additional financing options for its customers.

During the year, the Group had recorded a consolidated net profit of approximately HK\$26 million, representing a decrease of 45.8% from approximately HK\$47 million, respectively, in last year. However, excluding the disposal gains recorded from the branded food business and fishmeal business of HK\$37 million and HK\$24 million, respectively, there was a consolidated loss of approximately HK\$14 million in last year.

During the year, the Group has also carefully evaluated its cash resources and distributed about HK\$21 million to the shareholders as a special dividend in December 2014.

### DIVISION HIGHLIGHTS

#### i) Hi-Tech Distribution and Service Division

During the year, the division achieved a net profit of approximately HK\$28 million on revenue of approximately HK\$1,258 million for the year, compared with the net profit of approximately HK\$17 million on revenue of approximately HK\$908 million last year.

Along with the wide-spread adoption of 4G-LTE network in China and in surrounding regions, the demand for 4G mobile handsets as well as mobile internet devices had benefitted many China manufacturers, driving a surge of investments not seen in the past few years. The growing interest in wearable electronics, internet connected products as well as automotive electronics creates opportunities of new investments in technology and equipment. During the year, American Tec successfully secured major strategic projects as well as new customers, expanding both its customer base and market share despite a highly competitive market.

### 概覽

於截至二零一五年三月三十一日止財政年度（「本年度」）內，本集團成功收購採礦諮詢業務（「Dragon集團」）。Dragon集團主要從事就併購項目提供礦業勘探、開採及估值服務之顧問服務。本集團有信心，其盈利能力可予改善，並受惠於Dragon集團之高增長前景。

本集團亦在中國上海設立外商獨資融資租賃公司，為客戶提供額外融資選擇，以支援本集團之高科技產品分銷業務，擴大客戶基礎。

於本年度內，本集團錄得綜合溢利淨額約26,000,000港元，較上年度約47,000,000港元減少45.8%。然而，扣除出售品牌食品業務及魚粉業務之收益分別37,000,000港元及24,000,000港元後，上年度之綜合虧損約為14,000,000港元。

本集團亦已於本年度內審慎評估其現金資源，並於二零一四年十二月向股東分派約20,995,000港元作為特別股息。

### 分部摘要

#### i) 高科技產品分銷及服務分部

於本年度內，此分部取得溢利淨額約28,000,000港元，本年度收入約為1,258,000,000港元，而上年度之溢利淨額及收入則分別約為17,000,000港元及908,000,000港元。

隨着中國及周邊地區廣泛採用4G-LTE網絡，4G手機以及移動互聯網裝置需求令眾多中國生產商受惠，投資增幅為近年罕見。穿戴式電子產品、互聯網連接產品及汽車電子產品興起，為新技術及設備投資創造機會。於本年度，儘管市場競爭激烈，惟美亞科技仍能成功取得主要戰略性項目及新客戶，同時擴大客戶基礎及市場份額。

# CHAIRMAN'S STATEMENT

## 主席報告書

### DIVISION HIGHLIGHTS *(continued)*

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

To further enhance American Tec position in the fast growing mobile device market as well as internet related products segment, commonly termed as IoT (Internet of Things), our management team continues to maintain close partnership and collaboration with key business partner Fuji Machine Mfg Co., Ltd ("Fuji"), a manufacturer of high precision, leading edge technology SMT machines as well as many other industry leading peripheral equipment suppliers and business partners.

While the increasingly competitive environment and varying performance by some of our partners do have slight impact on our gross margins, American Tec was able to sign-up new distributorships with Shenmao, UBond, ANDA etc., expanding into new business segments of material distribution as well as automation solutions with higher gross margins. In addition, American Tec software business was able to win multiple strategic deals both in the automotive electronics and consumer electronics market segment.

The management team had also commissioned a project to further enhance management reporting and improving operational efficiency. Concurrently, we will also bring the company for ISO certification, with the aim of furthering process and documentation, system standardization so as to serve our customers better and differentiation from our competitors.

### 分部摘要 *(續)*

#### i) **高科技產品分銷及服務分部** *(續)*

為進一步鞏固美亞科技於增長迅速的移動裝置市場以及互聯網相關產品類別(統稱為物聯網)中之地位，我們的管理團隊一直與主要業務夥伴富士機械製造株式會社(「富士」，高度精密兼具領先先進科技之SMT機器製造商)及其他眾多行業領先周邊設備供應商及業務夥伴維持緊密夥伴合作關係。

雖然競爭日益激烈以及本集團若干夥伴表現參差均對本集團毛利率造成輕微影響，然而，美亞科技仍能與昇貿、UBond、ANDA等簽訂新分銷合約，開拓材料分銷以及毛利率較高之自動化解決方案新業務類別。此外，美亞科技之軟件業務更於汽車電子及消費電子產品市場類別成功達成多項戰略性交易。

管理團隊亦已委聘進行項目，以進一步提升管理申報及改善經營效率。與此同時，我們亦將安排本公司進行ISO認證，冀能推動程序及存檔以及系統標準化，以便為客戶提供更優秀之服務，並且在競爭者中脫穎而出。

# CHAIRMAN'S STATEMENT

## 主席報告書

### DIVISION HIGHLIGHTS *(continued)*

#### ii) Mining Consulting Division

During the year, the Group recorded from this division revenue and net profit of approximately HK\$36 million and approximately HK\$9 million respectively.

With the launch of China-led Asia Infrastructure Investment Bank (AIIB), the "One Belt, One Road" initiative (OBOR), which was announced by China's chairman Xi Jinping on a visit to Kazakhstan in 2013, has become a topical issue again. The OBOR concerns 65 countries and 4.4 billion people, which includes the Silk Road Economic Belt which links the nation with Central Asia, Russia and the Baltic states over land, and building water routes with nations in Southeast Asia and around the Indian Ocean. The initiative calls for the integration of the region into a cohesive economic area through building infrastructure, increasing cultural exchanges, and broadening trade. By now, over two dozen Asian countries and some European and Oceanian countries have joined AIIB, which aims at assisting regional neighbors in infrastructure development and the creation of facilities to support the OBOR, followed by a series of announced and yet-to-be announced new policies. All these signals during the year have boosted the market outlook in the covered regions, especially Central Asia. It is anticipated that the regional infrastructure development in the near future, including logistics hubs, communication networks, airports, railway lines, modern highways, ports and so on, will inevitably stimulate the demand for commodities in the region and will introduce enormous opportunities for the rich mining resources in Central Asia despite the current downturn in the global mining industry.

As a business pioneer in Central Asia, Dragon Group is determined to seize the great chance and make full use of its resources and has positioned itself as a gateway to Central Asia for new investors. From the beginning of the year 2015, Dragon Group has adopted new marketing strategies and has been actively participating seminars and relevant business development activities. Dragon Group's recent marketing activities have brought in loads of enquires about mining opportunities in Central Asia and Dragon Group has been approached by plentiful new potential customers.

### 分部摘要 *(續)*

#### ii) 採礦諮詢分部

於本年度內，本集團於此分部錄得收入及溢利淨額分別約36,000,000港元及9,000,000港元。

隨着中國牽頭推動成立亞洲基礎設施投資銀行(「亞投行」)，由中國國家主席習近平於二零一三年訪問哈薩克時提出之「一帶一路」戰略(「一帶一路」)再度成為焦點。一帶一路涵蓋65國44億人口，包括透過陸路連接中亞、俄羅斯及波羅的海國家的絲綢之路經濟帶，以及與東南亞及環印度洋國家建立海上路線。有關戰略旨在推動地區整合，透過發展基礎設施、促進文化交流及擴大貿易建立連貫之經濟區。迄今為止，亞洲二十多國以及若干歐洲及大洋洲國家已加入亞投行。亞投行之成立目的為協助區內鄰邦開發基礎設施，並建立設施推動一帶一路，以及推行一系列已出台及醞釀中之新政策。此等本年度內之里程碑均有助區內(尤其是中亞地區)市場前景改善。儘管目前全球礦業市況不景氣，惟預計於不久將來，物流樞紐、通訊網絡、機場、鐵路、現代化高速公路及港口等地區基礎設施發展勢將刺激區內商品需求，並為礦產資源豐富的中亞各國帶來龐大機遇。

作為中亞地區商界之先驅，Dragon集團銳意把握龐大商機，充份利用其資源，成為新投資者進軍中亞市場之橋樑。自二零一五年年初以來，Dragon集團採納新的行銷策略，並積極參與座談會及相關業務發展活動。Dragon集團最近的行銷活動吸引大量有關中亞地區礦業商機之查詢，亦有眾多新潛在客戶接觸Dragon集團。



# CHAIRMAN'S STATEMENT

## 主席報告書

### DIVISION HIGHLIGHTS *(continued)*

#### ii) Mining Consulting Division *(continued)*

During the year, some Southeast Asian countries underwent political changes which had certain side effect on the mining industry in the region. Since the mining industry in some countries is still undergoing market transformation, it is believed that in the long term these changes will influence the industry positively. Many countries, such as Indonesia, have in the meanwhile announced favorable policies to assist miners and investors on license procedures, tax and financing. As one of OBOR beneficiary regions, Southeast Asia also gains the popularity and attention in the international market, which will speed up the industry recovery.

Dragon Group will continue seeking new business opportunities in Southeast Asia during the market pick-up and looks forward to the expansion of service types in the region, from exploration to production.

### OUTLOOK

In the year, the Group had successfully acquired new business to bring new growth opportunity for the Group. The Group has been seeking potential investment opportunities in various industries that can improve shareholders' value and effectively manage, deploy and apply available cash resources to meet operational and investment needs. Going forward, the Group will continue to enhance the operational efficiency of various business divisions and with an aim to improve their profitability and shareholders' value.

### 分部摘要 *(續)*

#### ii) 採礦諮詢分部 *(續)*

於本年度內，部分東南亞國家經歷不同政治變動，對區內礦業造成一定影響。由於若干國家之採礦行業仍在進行市場升級，故長遠而言，有關轉變相信可為業界帶來正面影響。與此同時，印尼等多國公佈在牌照程序、稅務及融資等方面援助礦商及投資者之有利政策。作為一帶一路受惠地區之一，東南亞亦逐步成為國際市場熱門焦點，市場復蘇將會加快。

Dragon集團將繼續乘市場復蘇之勢在東南亞尋找新商機，並計劃將於區內提供之服務種類從勘探拓展至生產。

### 前景

於本年度內，本集團成功收購新業務，爭取新增長機遇。本集團一直於各行各業物色潛在投資機會，力求提高股東價值及有效管理、調配及運用現有現金資源以應付經營及投資所需。展望將來，本集團將繼續提升各業務分部之經營效率，致力改善盈利能力及股東價值。

# CHAIRMAN'S STATEMENT

## 主席報告書

### APPRECIATION

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

**Ding Yi**  
*Chairman*

Hong Kong, 11th June 2015

### 致謝

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

主席  
丁屹

香港，二零一五年六月十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL AND BUSINESS PERFORMANCE

During the fiscal year ended 31st March 2015 (the “year”), the Group recorded a consolidated revenue of approximately HK\$1,293,924,000, and consolidated net profit of approximately HK\$25,553,000, representing an increase of 42.6% from approximately HK\$907,690,000 and a decrease of 45.8% from approximately HK\$47,150,000, respectively, in the corresponding period last year. However, excluding the disposal gains recorded from the branded food business and fishmeal business of HK\$37,444,000 and HK\$23,835,000, respectively, there was a consolidated loss of approximately HK\$14,019,000 in last year.

#### Corporate development

On 13th June 2014, the Group entered into a sale and purchase agreement with Million Land Limited, an independent third party, to acquire its entire interest in Dragon Mining Overseas Limited and its subsidiaries (“Dragon Group”) for a total consideration of HK\$260,000,000, satisfied by HK\$140,000,000 cash, HK\$60,000,000 consideration shares and HK\$60,000,000 convertible bond. Dragon Group is principally engaged in provision of advisory services in mining exploration, exploitation and valuation for mergers and acquisitions projects. Upon completion of acquisition on 20th August 2014, Dragon Group became wholly-owned subsidiaries of the Group and all the assets and liabilities of the Dragon Group were consolidated to the consolidated financial statements of the Group.

During the year, the Group had successfully established a wholly foreign owned lease company (“leasing company”) in Shanghai, China and the leasing company had already obtained the license approved by the relevant government authority for carrying out businesses in finance lease, sale and leaseback, leasing transactions advisory etc., in China. This new leasing business was established initially mainly to support the Group’s hi-tech distribution business. In the future, the leasing company would be actively seeking other finance lease and related business opportunities in different business fields.

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

### 財務及業務表現

於截至二零一五年三月三十一日止財政年度(「本年度」)內，本集團錄得綜合收入約1,293,924,000港元及綜合溢利淨額約25,553,000港元，分別較去年同期約907,690,000港元及47,150,000港元增加42.6%及減少45.8%。然而，扣除出售品牌食品業務及魚粉業務之收益分別37,444,000港元及23,835,000港元後，上年度之綜合虧損約為14,019,000港元。

#### 企業發展

於二零一四年六月十三日，本集團與獨立第三方 Million Land Limited 訂立買賣協議，以收購其於 Dragon Mining Overseas Limited 及其附屬公司(「Dragon 集團」)之全部權益，總代價為 260,000,000 港元，以 140,000,000 港元現金、60,000,000 港元之代價股份及 60,000,000 港元之可換股債券支付。Dragon 集團主要從事就併購項目提供礦業勘探、開採及估值之顧問服務。於二零一四年八月二十日收購事項完成後，Dragon 集團成為本集團之全資附屬公司，而 Dragon 集團之全部資產及負債已於本集團之綜合財務報表中綜合入賬。

於本年度內，本集團成功在中國上海設立外商獨資租賃公司(「租賃公司」)，租賃公司已就於中國進行融資租賃、出售及租回、租賃交易顧問等業務取得有關政府當局批出之許可。此項新租賃業務成立初期乃以支援本集團之高科技產品分銷業務為主。租賃公司日後將積極尋找其他融資租賃及不同業務範疇之相關商機。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Machine production at customer site  
於客戶工廠之生產設備



ATS X-Ray in Nepcon Shanghai Exhibition 2013

ATS X-Ray 於 2013 中國國際電子生產設備暨微電子工業展

Fuji NXT Machine photo at our customers factory  
富士 NXT 設備在客戶工廠照片



### HI-TECH DISTRIBUTION AND SERVICES DIVISION

Our hi-tech distribution and services division conducted business through our wholly-owned subsidiary, American Tec Company Limited ("American Tec"). American Tec is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment and software on manufacturing control, with a history of more than 28 years serving its customers in the hi-technology sector. Our team of more than 250 engineers and customer care staff are located in more than 25 cities in China, South-East Asia, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. We are especially well positioned with the growing base of Chinese manufacturers. Our suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe. With its leading market position, American Tec signed new distribution and service agreements with some leading SMT and software suppliers during the year to complement our major partnership with Fuji Machine Mfg. Co., Ltd. to offer a comprehensive and competitive SMT solution.

### 高科技產品分銷及服務分部

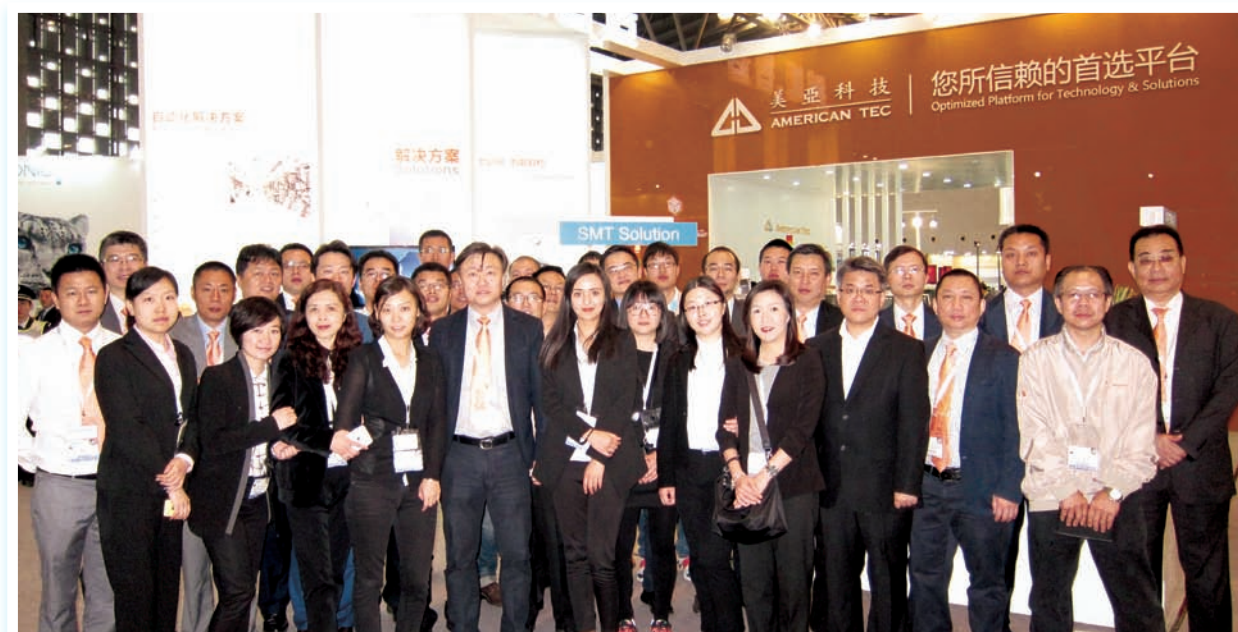
本集團之高科技產品分銷及服務分部透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營業務。美亞科技為亞洲SMT設備、半導體製造設備及製造過程控制軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾28年。本集團擁有由逾250名工程師及客戶服務員工組成之團隊，分佈於中國、東南亞、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨着中國製造商不斷增加，本集團具備之條件尤為有利。本集團供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。美亞科技憑藉其領導市場地位，於本年度內與多間SMT及軟件之領先供應商簽訂新分銷及服務協議，務求補足其與主要夥伴富士機械製造株式會社之合作，以提供更全面及具競爭力之SMT解決方案。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Photo at Nepcon Shanghai China 2015 Exhibition  
2015 中國國際電子生產設備暨微電子工業展集體合照



During the year, this division recorded a revenue of approximately HK\$1,258,134,000, representing an increase of about 38.6% from approximately HK\$907,690,000 last year. This year on year increase in revenue was mainly due to the winning of multiple major projects as well as growing orders for our software solutions. During the year, the division recorded approximately HK\$1,164,241,000 of direct machine sales, HK\$9,242,000 of software sales, HK\$73,780,000 of spare parts sales and HK\$10,871,000 of commission and other service income for the year, compared with approximately HK\$825,026,000 of direct machine sales, HK\$4,357,000 of software sales, HK\$59,604,000 of spare parts sales and HK\$18,703,000 of commission and other service income last year. Direct machine sales was increased by 41.1% as compared with last year and it was mainly due to stronger customer order for SMT equipment across the electronics manufacturing sector, such as increase in the orders from the mobile and internet device manufacturers in China. Also, the spare parts sales was increased by 23.8% as compared with last year and it was mainly due to increase in demand from the manufactures on the manufacturing accessories for their machines' modification to cope with their new products' productions with new design and specification on the mobile phones and tablets. During the year, the software sales has significantly increased by 112.1% as compared with last year and it was mainly due to a new software project on manufacturing execution system with one of our major customers was deployed and implemented during the year.

於本年度內，此分部錄得收入約1,258,134,000港元，較上年度約907,690,000港元增加約38.6%。此按年收入增長乃主要由於取得多項重要項目以及軟件解決方案訂單增加。於本年度內，此分部錄得直接機器銷售約1,164,241,000港元、軟件銷售約9,242,000港元、零部件銷售約73,780,000港元以及佣金及其他服務收入約10,871,000港元，而上年度則錄得直接機器銷售約825,026,000港元、軟件銷售約4,357,000港元、零部件銷售約59,604,000港元以及佣金及其他服務收入約18,703,000港元。直接機器銷售較上年度增長41.1%，主要是由於電子製造業SMT設備之客戶下達更多訂單所致，例如中國移動及互聯網裝置製造商訂單增加。此外，零部件銷售較上年度增長23.8%，主要是由於製造商為生產配備新設計及規格之手機及平板電腦等新產品而改裝機器，對所用製造配件之需求上升所致。於本年度內，軟件銷售較上年度大幅增長112.1%，主要是由於其中一名主要客戶於本年度內採用及實行有關製造執行系統之新軟件項目所致。



# SALES AND SERVICE NETWORK FOR AMERICAN TEC

## 美亞科技銷售及服務網點分佈圖



◦ Hong Kong Head Office  
香港總公司

◦ Shenzhen Company (ATS Centre)  
深圳公司 (ATS中心)

◦ Suzhou Company (ATS Centre)  
蘇州公司 (ATS中心)

◦ Singapore Company  
新加坡公司

◦ India Company  
印度公司

◦ Tianjin Branch Office  
天津分公司

◦ Beijing Branch Office  
北京分公司

◦ Chengdu Rep. Office  
成都代表處

◦ Shanghai Rep. Office  
上海代表處

◦ Vietnam Rep. Office  
越南代表處

◦ Xiamen Service Center  
廈門服務中心

◦ Dongguan Service Center  
東莞服務中心

◦ Wuxi Service Center  
無錫服務中心

◦ Hangzhou Service Center  
杭州服務中心

◦ Zhengzhou Service Center  
鄭州服務中心

◦ Qingdao Service Center  
青島服務中心

◦ Wuhan Service Center  
武漢服務中心

◦ Xi'an Service Center  
西安服務中心

◦ Zhuhai Service Center  
珠海服務中心

◦ Chongqing Service Center  
重慶服務中心

◦ Huizhou Service Center  
惠州服務中心

◦ Hefei Service Center  
合肥服務中心

◦ Taipei Service Center  
台北服務中心

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### HI-TECH DISTRIBUTION AND SERVICES DIVISION

(continued)

American Tec's management has taken various measures to maintain operating cost efficiency and has achieved great success in profitability. During the year, the division recorded a net profit of approximately HK\$28,013,000 representing an increase of 62.1% from last year's net profit of approximately HK\$17,282,000.

### MINING CONSULTING DIVISION

Our mining consulting division conducted business through our wholly-owned subsidiary, Dragon Mining Overseas Limited and its subsidiaries ("Dragon Group"). Dragon Group is principally engaged in provision of advisory services in mining exploration, exploitation and valuation services for mergers and acquisition projects, and managed by dedicated professionals that offer high growth prospects. The senior management team members have over 10 years of experience through various international mining consulting and mining companies. Dragon Group possesses competitive advantages in the industry due to the high barrier of entry of mining consulting business and this business involves highly specialized professional knowledge. During the year, Dragon Group has provided services to various projects in Central Asia, Southeast Asia and other districts including Hong Kong.

Dragon Group's CEO Mr. Jacky Chan giving speech at:  
Dragon 集團 CEO 陳式立先生於下列場合演講：



Mines and Money 2015



China Mining Conference 2014  
中國礦業大會 2014



Asia Mining Congress 2014

### 高科技產品分銷及服務分部(續)

美亞科技之管理層已採取多項措施，維持經營成本效率，並取得理想盈利。於本年度內，此分部錄得溢利淨額約 28,013,000 港元，較上年度之溢利淨額約 17,282,000 港元增長 62.1%。

### 採礦諮詢分部

本集團之採礦諮詢分部透過其全資附屬公司 Dragon Mining Overseas Limited 及其附屬公司（「Dragon 集團」）經營業務。Dragon 集團主要從事就併購項目提供礦業勘探、開採及估值服務之顧問服務，並由資深專家管理，旨在提供高增長前景。管理層之高級成員於不同國際採礦諮詢及採礦公司擁有逾 10 年經驗。Dragon 集團於業界擁有競爭優勢，乃由於採礦諮詢業務之進入門檻極高及此業務涉及極專門之專業知識。於本年度內，Dragon 集團已為多個位於中亞、東南亞及其他地區（包括香港）之項目提供服務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Field visit in Siberia  
西伯利亞實地考察



Core sampling of copper-gold project  
in Indonesia  
印尼銅金礦項目的岩芯樣本



Placer gold project in Siberia  
西伯利亞的砂金礦項目

### MINING CONSULTING DIVISION *(continued)*

During the year, post-acquisition revenue and net profit recorded by this division were approximately HK\$35,790,000 and HK\$8,993,000 respectively. Dragon Group's revenue derived from projects in Central Asia, Southeast Asia and other districts including Hong Kong accounted for 69%, 30% and 1% of its total revenue. Furthermore, the full year revenue of Dragon Group amounted to approximately HK\$51,068,000, representing an increase of 50% from approximately HK\$33,718,000 in previous year. The increase was mainly due to Dragon Group's business expansion in Central Asia which contributed most of the increment.

### 採礦諮詢分部(續)

於本年度內，此分部錄得收購後收入及溢利淨額分別約35,790,000港元及8,993,000港元。Dragon集團之收入源於中亞、東南亞及其他地區(包括香港)之項目，分別佔其總收入之69%、30%及1%。此外，Dragon集團全年之收入約為51,068,000港元，較上年度約33,718,000港元增長50%。此增長乃主要由於Dragon集團在中亞拓展業務，貢獻大部分增幅所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MINING CONSULTING DIVISION (continued)

#### Business Update

##### Southeast Asia – Indonesia – Copper-Gold Project

Dragon Group has been working in Indonesia since 2012 and Dragon's professional team has profound experience in exploration work in the Philippines, Cambodia and other countries in the region. Dragon Group has been engaged in laboratory operation, processing plant management, public relationship management and drilling services mainly to a copper-gold polymetallic project ("Copper-Gold Project") in this region. However, this project has been affected by some incidents such as shortage of water supply due to adverse drought season in the second quarter of 2014 and local community's concerns on the drilling activities in the first quarter of 2015 that led to postponement of the drilling work. Although the concerns have been addressed and conversations with the local community are in progress, the project owner is considering re-allocating the capital and human resources from conducting exploration to resuming production in an area whose local community supports the mining activities. Dragon Group thus is expected to serve as a mining consultant by providing mining recommendations and to assist in logistics and preparation work for the production activities in the second half of 2015. During the year, Dragon's business in Southeast Asia contributed around 30% or approximately HK\$15,072,000 to its full year revenue and 12% or approximately HK\$4,314,000 to its post-acquisition revenue.

Drilling work in Indonesia  
印尼鑽探工作



Field visit in Yunnan  
雲南實地考察

Local operating team in Indonesia managed by Dragon Group  
Dragon集團管理的印尼當地團隊



### 採礦諮詢分部(續)

#### 業務最新進展

##### 東南亞—印尼—銅金礦項目

Dragon集團自二零一二年起進軍印尼，而Dragon之專業團隊於菲律賓、柬埔寨及區內其他國家擁有豐富勘探經驗。Dragon集團主要於此地區向一個銅金多金屬礦項目(「銅金礦項目」)提供實驗室操作、選礦廠管理、公共關係管理及鑽探服務。然而，此項目受若干事故影響，如二零一四年的第二季因大旱季而供水短缺，以及二零一五年的第一季當地社區對鑽探活動表示關注，以致鑽探工程延後。儘管有關問題已被處理，而當地社區之溝通亦正在進行，惟該項目之擁有人正考慮將資金及人力資源從勘探工作重新分配至另一支持開採活動的社區重新展開採礦工程。因此，預期Dragon集團將於二零一五年的下半年擔任採礦諮詢顧問，提供採礦建議，並為生產活動之物流及籌備工作提供協助。於本年度內，Dragon之東南亞業務佔全年收入約30%或約15,072,000港元，並佔其收購後收入之12%或約4,314,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Drilling work in Kazakhstan  
哈薩克斯坦的鑽探工作



Overseeing drilling work in Kazakhstan  
監督哈薩克斯坦的鑽探工作



Drilling work in Kazakhstan Tungsten  
project  
哈薩克斯坦鎢礦的鑽探工作

### MINING CONSULTING DIVISION (continued)

#### Central Asia – Kazakhstan Gold Project and Tungsten Project

Dragon Group started business in Central Asia since 2012 by providing operation management, technical consulting, underground sampling, drilling, data digitization, resource modelling and other related services. During the year, there were two major projects operated by the Dragon Group. These include a gold exploration management project (the “Kazakhstan Gold Project”) and a tungsten resources confirmation project (the “Tungsten Project”) in this region. Dragon Group has quickly and successfully established its brand in Central Asia, especially in Kazakhstan, with positive market feedbacks.

For the Kazakhstan Gold Project, Dragon Group provided management operation, technical consulting, marketing and other related services. At the end of the year, Dragon Group assisted the client to complete the first phase of exploration with satisfaction. Dragon Group and the client are now discussing and preparing for the second phase of exploration. During the year, Dragon Group also completed the Tungsten Project in Kazakhstan, where, Dragon Group provided underground sampling, drilling digitization, modelling and related services to this project.

During the year, Dragon’s business in Central Asia contributed around 69% or approximately HK\$35,272,000 to its full year revenue and 86% or approximately HK\$30,887,000 to its post-acquisition revenue.

#### Other districts including Hong Kong

Dragon Group provides technical consulting, valuation and other consulting services for customers in this region. During the year, Dragon’s business in this district contributed around 1% or approximately HK\$724,000 to its full year revenue and 2% or approximately HK\$589,000 to its post-acquisition revenue.

### 採礦諮詢分部(續)

#### 中亞—哈薩克金礦項目及鎢礦項目

Dragon集團之中亞業務始於二零一二年，提供經營管理、技術諮詢、地下採樣、鑽探、數據數碼化、資源量建模及其他有關服務。於本年度內，Dragon集團經營兩大項目，包括區內之金礦勘探管理項目（「哈薩克金礦項目」）及鎢礦資源量驗證項目（「鎢礦項目」）。Dragon集團成功迅速地於中亞（尤其是哈薩克）樹立品牌，市場反應正面。

就哈薩克金礦項目而言，Dragon集團提供管理經營、技術諮詢、行銷及其他有關服務。在年終時，Dragon集團協助其客戶完成第一階段的勘探，結果理想。Dragon集團目前正與客戶商討及籌備第二階段的勘探工作。由Dragon集團提供地下採樣、鑽探、數據數碼化、資源量建模及相關服務之哈薩克鎢礦項目亦已於本年度內完成。

於本年度內，Dragon之中亞業務佔其全年收入約69%或約35,272,000港元，並佔其收購後收入之86%或約30,887,000港元。

#### 其他地區(包括香港)

Dragon集團亦向此地區之客戶提供技術諮詢、估值及其他諮詢服務。於本年度內，Dragon於此地區之業務佔其全年收入約1%或約724,000港元，並佔其收購後收入之2%或約589,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

#### Overall Summary

We expect to see a gradual improvement in global economy in 2015. The global stock markets had been continued to show upside momentum. The improvement in the capital market offers the more flexibility to the Group's strategy in managing its capital and making investments. Further, with the launch of China-led Asia Infrastructure Investment Bank, the OBOR set the new development road map for China and surrounding nations and regions. We expect OBOR offers enormous opportunities to our mining consulting businesses in the coming year. Our focus will be continued to manage cash, costs and risks and, to build our strength during these times by working with our management teams to improve capability and efficiency.

#### Hi-tech Distribution and Services Division

The introduction of 4G-LTE network in China had help spur demands for new mobile handsets as well as internet devices last year. However, as user base reaches maturity and replacement of feature phones and older generation 3G handsets levels out, the growth of mobile phone demand is expected to slow down in the coming year. However, as mobile phone and internet device manufacturers' rolls out new models with increasing features and functions, the need for more advanced and faster machines will continue. This year, our partners will be introducing higher speed placement machines, new generation 3D inspection systems and automation equipment which we believe will be well received by our customers. The launch of "Industry 4.0" initiative, coupled with the China governments push for "Smart Manufacturing 2025" project is expected to expedite the adoption of more automations in the manufacturing industry, creating demands for more technologically advanced machines as well as software. With this outlook, we will continue to work closely with our partners to provide more competitive product offerings and solutions to our customers and we will continue to invest in our service and support infrastructure so as to attain total customer satisfaction and customer retention. At the same time, we will also closely monitor our working capital, gross profit margin, operating cost and industry developments with a view to protect our cash flow and profitability, as well as the long term sustainability and growth of our business.

### 展望

#### 整體摘要

我們預期全球經濟於二零一五年將逐漸改善。全球股票市場持續回升，資本市場改善使本集團在制訂資本管理及投資決定之政策上更具彈性。此外，隨着由中國牽頭之亞洲基礎設施投資銀行成立，一帶一路為中國及週邊國家及地區訂下新發展路線圖。我們預期，一帶一路將於來年為本集團之採礦諮詢業務帶來龐大機遇。我們將繼續集中管理現金、成本及風險，並與管理團隊通力合作，把握此等時機建立優勢，以期提升實力及效率。

#### 高科技產品分銷及服務分部

上年度中國引入 4G-LTE 網絡，刺激新手機及互聯網裝置需求。然而，由於客戶人數漸次成熟，更換功能手機及上一代 3G 手機需求褪減，手機來年需求增長預期將會放緩。然而，隨着手機及互聯網裝置製造商推出特點及功能日新月異之新型號，對更先進及速度更高的機款之需求勢將持續。我們相信，本集團之夥伴將於今年推出速度更高之新機款、新一代三維檢測系統及自動化設備，將受本集團客戶歡迎。「工業 4.0」戰略推展，加上中國政府「智能製造 2025」項目出台，預計將促進製造業進一步自動化，為更多先進技術機器及軟件創造需求。在此前景下，我們將繼續與夥伴緊密合作，為客戶提供更具競爭力之產品及解決方案選擇，我們亦將進一步投資於服務及支援基礎設施，令客戶稱心滿意，繼續支持。同時，我們亦會密切監察我們的營運資金、毛利率、經營成本及行業發展，以維護其現金流量及盈利能力，並且保持本集團業務長遠可持續經營能力及增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK *(continued)*

#### Mining Consulting Division

Dragon Group keeps optimistic in the business of advisory services in mining exploration, exploitation and valuation for mergers and acquisitions projects in both Hong Kong and overseas, especially in Central Asia, with China's OBOR strategy. Dragon Group believes that the OBOR will not only stimulate local demands in the short term, but will also greatly enhance the investment environment in the covered regions in the long term. With abounding mineral resources, friendly investment environment and OBOR impact, mines in Central Asia will be the hot pursuit in market and will continue generating enormous opportunities for Dragon Group.

Since the launch of new marketing strategies, Dragon Group has been approached by several potential clients regarding possible projects in Central Asia, including technical consulting projects and exploration projects. Dragon Group forecasts the new projects will be launched gradually in the coming quarter and which will bring in new sources of income.

Dragon Group is determined to seize the enormous development opportunities brought by OBOR and achieve its long-term and sustainable growth within the foreseeable future.

### 展望(續)

#### 採礦諮詢分部

隨着中國推行一帶一路策略，Dragon集團對於香港及海外(特別是中亞)就併購項目提供礦業勘探、開採及估值之顧問服務業務保持樂觀態度。Dragon集團相信，一帶一路將不僅刺激當地短期需求，長遠而言更會大大提升所涵蓋地區之投資環境。中亞地區礦物資源富饒，投資環境利好，加上一帶一路發揮之影響力，該地區之礦場將受到市場熱捧，繼續為Dragon集團帶來源源不絕之機遇。

由於推出新行銷策略，Dragon集團已獲多名潛在客戶就中亞之潛在項目進行接洽，包括技術諮詢項目及勘探項目。Dragon集團預測新項目將於來季陸續進行，並產生新收入來源。

Dragon集團矢志把握一帶一路帶來之巨大發展機遇，於可見未來實現長期可持續增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 31st March 2015, the Group had floating-interest bank borrowing of approximately HK\$17,039,000 (2014: approximately HK\$2,600,000), which was denominated in Hong Kong dollar. As at 31st March 2015, the Group had banking facilities of approximately HK\$465,470,000 (2014: approximately HK\$283,516,000) from several banks for loans and trade financing. As at 31st March 2015, banking facilities of approximately HK\$142,222,000 were utilised by the Group (2014: approximately HK\$50,217,000). These facilities were secured by corporate guarantees of approximately HK\$318,303,000 (2014: approximately HK\$318,425,000) provided by the Company and a government guarantee of approximately HK\$200,000 (2014: approximately HK\$2,600,000) provided by the Government of the Hong Kong Special Administrative Region. As at 31st March 2015, the Group had total assets of approximately HK\$1,437,032,000 (2014: approximately HK\$1,115,285,000) and total liabilities of approximately HK\$380,687,000 (2014: approximately HK\$122,753,000). The gearing ratio of the Group, which was calculated as total liabilities over total assets was 26.5% (2014: 11.0%).

### PLACING OF NEW SHARES

On 30th March 2015, the Company entered into a Placing Agreement with a Placing Agent in relation to the Placing. Pursuant to the Placing Agreement, the Company has agreed to place, through the Placing Agent on a best effort basis 300,000,000 new Shares to the Placee at the Placing Price of HK\$0.105 per Placing Share and the Placing Shares represent approximately 15.67% of the issued Shares as enlarged by the allotment and issue of the Placing Shares. On 15th April 2015, the Company completed the Placing, raising net proceeds of approximately HK\$30 million. The net proceeds were intended to be used for general working capital of the Group. Further details are contained in the Company's announcements dated 30th March 2015 and 15th April 2015, respectively.

### 流動資金及財務資源

於本年度內，本集團一般以內部產生之資源及其香港主要銀行提供之銀行融資撥付其營運資金。於二零一五年三月三十一日，本集團之浮息銀行借貸約為17,039,000港元(二零一四年：約2,600,000港元)，乃以港元計值。於二零一五年三月三十一日，本集團之銀行融資約為465,470,000港元(二零一四年：約283,516,000港元)，乃來自多間銀行之貸款及貿易融資。於二零一五年三月三十一日，本集團已動用銀行融資約142,222,000港元(二零一四年：約50,217,000港元)。此等融資乃以本公司提供之公司擔保約318,303,000港元(二零一四年：約318,425,000港元)及香港特別行政區政府提供之政府擔保約200,000港元(二零一四年：約2,600,000港元)作抵押。於二零一五年三月三十一日，本集團之資產總額約為1,437,032,000港元(二零一四年：約1,115,285,000港元)，而負債總額約為380,687,000港元(二零一四年：約122,753,000港元)。本集團之資產負債比率(按負債總額除以資產總值計算)為26.5%(二零一四年：11.0%)。

### 配售新股份

於二零一五年三月三十日，本公司與配售代理就配售事項訂立配售協議。根據配售協議，本公司已同意透過配售代理按盡力基準以配售價每股配售股份0.105港元，向承授人配售300,000,000股新股份，而配售股份相當於經配發及發行配售股份擴大後之已發行股份約15.67%。於二零一五年四月十五日，本公司已完成配售事項，籌集所得款項淨額約為30,000,000港元，擬用作本集團之一般營運資金。進一步詳情載於本公司日期分別為二零一五年三月三十日及二零一五年四月十五日之公告內。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 31st March 2015, the Group had no material contingent liabilities.

### NET ASSET VALUE

Consolidated net asset value attributable to ordinary shareholders of the Company per ordinary share was approximately HK\$0.647 as at 31st March 2015 which reflected a decrease of HK\$0.09 from the corresponding figure as at 31st March 2014 of approximately HK\$0.737.

### COMPARATIVE FIGURES

As explained below, certain comparative figures in the unaudited consolidated statement of profit or loss as included in third quarterly report for the year 2014/15 were re-presented as compared to the amounts previously stated in the 2013/14 third quarterly report to conform with the presentation of the Group's annual financial statements for the year ended 31st March 2014.

The gain on the written back of guarantee fee amounted to HK\$14,755,000 was reclassified from "Share of profits and losses of joint ventures" to "Gain on disposal of joint ventures" after considering the fact that the waiver was conditional upon the completion of the disposal, while the gain on disposal of a discontinued operation amounted to HK\$23,835,000 was reclassified from a separate line item on the face of the consolidated statement of profit or loss to being included in "Profit for the period from a discontinued operation" with reference to the relevant accounting standard.

### 或然負債

於二零一五年三月三十一日，本集團概無任何重大或然負債。

### 資產淨值

於二零一五年三月三十一日，本公司普通股股東應佔每股普通股綜合資產淨值約為0.647港元，較於二零一四年三月三十一日之同期數字約0.737港元減少0.09港元。

### 比較數字

誠如下文所闡述，相比之前於2013/14年度第三季度報告載列之金額，2014/15年度第三季度報告所載未經審核綜合損益表內之若干比較數字已重新呈列，以符合本集團截至二零一四年三月三十一日止年度全年財務報表之呈列方式。

考慮到豁免須待出售完成後方可作實，撥回擔保費用之收益14,755,000港元已由「應佔合營企業溢利及虧損」重新分類至「出售合營企業之溢利」；而出售終止經營業務之收益23,835,000港元已參照相關會計準則，由綜合損益表上之獨立呈列項目重新分類為計入「終止經營業務之期內溢利」內之項目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2015, the Group employed 280 (2014: 252) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs from continuing operations including contribution to retirement benefit schemes incurred during the year amounted to approximately HK\$75,857,000 (2014: HK\$72,455,000).

### CAPITAL COMMITMENTS

The Group's contractual commitments are primarily related to the operating lease commitments of its office premises and certain of its office equipment under operating lease arrangements. The Group's operating lease commitments amounted to approximately HK\$12.9 million and HK\$11.4 million in the aggregate as at 31st March 2015 and 31st March 2014, respectively.

### 僱員人數及薪酬政策

於二零一五年三月三十一日，本集團僱用280名（二零一四年：252名）員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討薪酬政策，而薪酬組合乃參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及培訓資助，另加退休金計劃及醫療保險。於本年度內持續經營業務之總員工成本（包括退休福利計劃供款）約為75,857,000港元（二零一四年：72,455,000港元）。

### 資本承擔

本集團之合約承擔主要涉及經營租賃安排下之辦公室物業及若干辦公室設備之經營租賃承擔。於二零一五年三月三十一日及二零一四年三月三十一日，本集團之經營租賃承擔分別合共約為12,900,000港元及11,400,000港元。



# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### EXECUTIVE DIRECTORS

#### Ding Yi, Chairman

Mr. Ding Yi, aged 43, joined the Company in February 2013. Mr. Ding has over 20 years of experience in the financial services industry, including over 8 years of experience in asset management. During the period from May 2012 to November 2014, Mr. Ding was a responsible officer of Head & Shoulders Asset Management Limited ("H&S") licensed by the Securities and Futures Commission under the Securities and Futures Ordinance (the "SFO", Cap. 571 of the Laws of Hong Kong) to carry out Type 9 (asset management) regulated activity. He was a responsible officer of Head & Shoulders Securities Limited, which wholly-owns H&S, for the same regulated activity from November 2010 to May 2012. Mr. Ding was the responsible officer of Taishan Capital Limited (April 2008 to October 2010) and Ginger Capital Management Limited (November 2004 to March 2006), both privately-held asset management companies, for various regulated activities. Prior to that, he worked for various financial institutions, as well as in an international accounting firm. Mr. Ding received a Bachelor of Mathematical Sciences degree from the University of Adelaide and a Master of Business Administration degree from Australian Graduate School of Management, University of New South Wales. Mr. Ding is the Chairman of the nomination committee and a member of the remuneration committee of the Company.

#### Zhang Yifan

Ms. Zhang Yifan, aged 34, joined the Company in November 2014. Ms. Zhang has completed a diploma in International Business from Shanghai Ocean University. She is the wife of Mr. Ding Yi, the Executive Chairman and substantial shareholder of the Company. Ms. Zhang is a member of the nomination committee and remuneration committee of the Company.

### 執行董事

#### 丁屹，主席

丁屹先生，43歲，於二零一三年二月加入本公司。丁先生擁有逾二十年金融服務行業經驗，包括逾八年資產管理經驗。丁先生於二零一二年五月至二零一四年十一月期間為聯合資產管理有限公司（「H&S」）之負責人員，獲證券及期貨事務監察委員會根據香港法例第571章證券及期貨條例（「證券及期貨條例」）發牌從事第9類（提供資產管理）受規管活動。彼於二零一零年十一月至二零一二年五月期間為全資擁有H&S的聯合證券有限公司之負責人員，從事相同之受規管活動。丁先生曾為泰山基金管理有限公司（二零零八年四月至二零一零年十月）及金捷基金管理有限公司（二零零四年十一月至二零零六年三月）之負責人員，兩間公司均為從事若干受規管活動之私人持有資產管理公司。在此之前，彼在若干金融機構以及一家國際會計師事務所工作。丁先生獲阿德萊德大學頒授數學理學學士學位及獲新南威爾斯大學澳大利亞管理研究所頒授工商管理碩士學位。丁先生為本公司提名委員會主席及薪酬委員會成員。

#### 張一帆

張一帆女士，34歲，於二零一四年十一月加入本公司。張女士畢業於上海海洋大學國際商務文憑課程。彼為本公司執行主席兼主要股東丁屹先生之妻子。張女士為本公司提名委員會及薪酬委員會成員。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### NON-EXECUTIVE DIRECTORS

#### James Tsiolis, Deputy Chairman

Mr. James Tsiolis, aged 47, joined the Company in December 2010 and was appointed Deputy Chairman of the Company in April 2012. Mr. Tsiolis has 20 years of experience in equity funds and capital markets. He is the chief executive officer and a founder of Strategic Capital Management Ltd ("SCM") since 2000. Prior to SCM, Mr. Tsiolis served as head of research, ipac Securities since 1997. He also worked as a senior investment analyst of ASSIRT Investment & Technology and a quantitative analyst of James Capel Australia Ltd. Mr. Tsiolis serves as a chairman of Optimal Choice Pty Ltd (trading as Investment Products). He is also a governor of Australian Archaeological Institute at Athens and a member of Australian Institute of Management, The Association of Superannuation Funds of Australia Limited and Financial Planning Association of Australia Limited. Mr. Tsiolis is the chairman of SCM Equities Pty Limited. He is also a member of the Australian Institute of Company Directors. He holds a Bachelor's degree in Economics from Macquarie University, Sydney and a Graduate Certificate Quantitative Finance from University of Technology, Sydney.

### 非執行董事

#### James Tsiolis, 副主席

James Tsiolis 先生，47歲，於二零一零年十二月加入本公司，並於二零一二年四月獲委任為本公司副主席。Tsiolis 先生在股票基金及資本市場方面擁有二十年經驗。自二零零零年起，彼為 Strategic Capital Management Ltd (「SCM」) 之行政總裁及創始人。在 SCM 之前，Tsiolis 先生自一九九七年起為 ipac Securities 研究部負責人。彼亦曾任 ASSIRT Investment & Technology 之高級投資分析員及 James Capel Australia Ltd 之定量分析員。Tsiolis 先生為 Optimal Choice Pty Ltd (trading as Investment Products) 之主席。彼亦為 Australian Archaeological Institute at Athens 之理事及 Australian Institute of Management、The Association of Superannuation Funds of Australia Limited 及 Financial Planning Association of Australia Limited 之會員。Tsiolis 先生為 SCM Equities Pty Limited 之主席。彼亦為 Australian Institute of Company Directors 之成員。彼持有澳洲悉尼麥考瑞大學經濟學學士學位及澳洲悉尼科技大學頒授計量財務研究生證書。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### NON-EXECUTIVE DIRECTORS *(continued)*

#### Joseph Chan Nap Kee

Mr. Joseph Chan Nap Kee, aged 54, joined the Company in February 2013. He is the chairman and acting chief executive officer of Kaisun Energy Group Limited, a company listed on GEM of the Stock Exchange with a stock code 8203. He was appointed as an executive director of Kaisun Energy Group Limited with effect from 19th September 2008. Mr. Chan has approximately 28 years of experience in commercial and investment banking, and asset management. Since 1994, Mr. Chan has been a founding partner of Oriental Patron Financial Group where he is also an executive director of Oriental Patron Asia Limited. Oriental Patron Asia Limited is the investment manager of OP Financial Investments Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 1140. Mr. Chan is also a non-executive director of NHA Infrastructure Company Limited (formerly known as Hainan Meilan International Airport Company Limited) with effect from 15th October 2007, a company listed on the Main Board of the Stock Exchange with a stock code of 357. From 1992 to 1994, he was also the co-head of Credit Agricole Asset Management South Asia Limited. From 1986 to 1994, Mr. Chan was the deputy manager of Credit Agricole and he was in charge of the China business. Mr. Chan completed a diploma in China Investment and Trade from Peking University in 1989. He also obtained a Master's degree in International Marketing from the University of Strathclyde in 1995. Mr. Chan holds licenses respectively of Type 1 (dealing in securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under the SFO.

### 非執行董事(續)

#### 陳立基

陳立基先生，54歲，於二零一三年二月加入本公司。彼為凱順能源集團有限公司(於聯交所創業板上市之公司，股份代號為8203)主席及代理行政總裁。彼自二零零八年九月十九日起獲委任為凱順能源集團有限公司執行董事。陳先生在商業銀行、投資銀行和資產管理方面擁有接近二十八年的經驗。陳先生自一九九四年至今擔任東英金融集團之創辦合夥人，亦為東英亞洲有限公司執行董事。東英亞洲有限公司為東英金融投資有限公司(於聯交所主板上市之公司，股份代號為1140)之投資經理。陳先生亦自二零零七年十月十五日起出任海航基礎股份有限公司(前稱海南美蘭國際機場股份有限公司)(於聯交所主板上市之公司，股份代號為357)之非執行董事。彼於一九九二年至一九九四年兼任法國農業銀行東南亞資產管理公司聯席主管，於一九八六年至一九九四年出任法國農業銀行副經理，主理中國業務。陳先生於一九八九年完成北京大學中國投資及貿易專業文憑。彼亦於一九九五年獲英國Strathclyde大學頒授國際市場專業碩士學位。陳先生持有受證券及期貨條例規管之第1類(證券交易)、第6類(就機構融資提供意見)及第9類(提供資產管理)牌照。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Joseph Liang Hsien Tse

Mr. Joseph Liang Hsien Tse, aged 60, joined the Company in February 2013. He was appointed as an independent non-executive director of LifeTech Science Corporation, a company previously listed on GEM of the Stock Exchange with a stock code of 8122 and thereafter transferred to the Main Board of the Stock Exchange with a stock code of 1302, with effect from 22nd October 2011. Mr. Liang served as special consultant on campus development at United International College ("UIC") in Zhuhai, the PRC since October 2011. He was the executive vice president – Finance of TWS Industrial (Holdings) Ltd since 6th October 2011, a private company engaged in battery production. He later acted as consultant from August 2013 to December 2013. He returned to full time teaching as associate professor at UIC on September 2013. Mr. Liang has extensive experience in finance and accounting. From October 2009 to September 2011, Mr. Liang was the managing director of the financial planning and development department at UIC and was responsible for serving financial advisory and human resources management functions. During October 2005 to December 2008, he was a director at Shenzhen Alclear Consulting Limited, a company engaging in financial, corporate management and investment consultancy services, and was responsible for developing accounting training in the PRC. Between August 2001 and October 2005, Mr. Liang served various roles at Skyworth Digital Holdings Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 751, including as the group's financial controller and company secretary in charge of finance and management information system functions. From November 1993 to August 2001, he was the finance manager at Hongkong International Terminals Limited for Yantian International Container Terminals, both companies being container terminal companies managed by the Hutchison Port Holdings Trust. On 6th June 2014, Mr. Liang was appointed as an independent non-executive director of China Animal Healthcare Limited, a company whose shares are listed on the Main Board of the Stock Exchange with a stock code of 940. Mr. Liang completed a diploma in business management from Hong Kong Baptist College in December 1977. He also obtained a Master's degree in Professional Accounting from University of Texas, Austin in May 1981. Mr. Liang later obtained a Bachelor's degree in Language and Translation from Hong Kong Open University in December 2007. Mr. Liang is a member of the Texas Society of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since June 1982 and Association of Certified Chartered Accountants (ACCA) since May 1982. Mr. Liang is the Chairman of the audit committee and remuneration committee, and a member of the nomination committee of the Company.

### 獨立非執行董事

#### 梁顯治

梁顯治先生，60歲，於二零一三年二月加入本公司。彼自二零一一年十月二十二日起獲委任為先健科技公司(曾於聯交所創業板上市之公司，股份代號為8122，其後轉往聯交所主板上市，股份代號為1302)獨立非執行董事。梁先生自二零一一年十月起擔任中國珠海聯合國際學院(「聯合國際學院」)校園發展特別顧問。彼自二零一一年十月六日起為明美實業控股有限公司(一間從事電池生產之私人公司)財務執行副總裁。彼其後於二零一三年八月至二零一三年十二月轉任顧問，並於二零一三年九月重返聯合國際學院全職擔任副教授工作。梁先生擁有豐富財務及會計經驗。於二零零九年十月至二零一一年九月，梁先生為聯合國際學院財務規劃及發展部董事總經理，負責財務諮詢及人力資源管理事務。於二零零五年十月至二零零八年十二月，彼於Shenzhen Alclear Consulting Limited(一間從事財務、企業管理及投資諮詢服務之公司)擔任董事，負責於中國發展會計培訓業務。於二零零一年八月至二零零五年十月，梁先生於創維數碼控股有限公司(於聯交所主板上市之公司，股份代號為751)擔任多個職務，包括集團財務總監及公司秘書，負責財務及管理資訊系統事務。於一九九三年十一月至二零零一年八月，彼於香港國際貨櫃碼頭有限公司擔任鹽田國際集裝箱碼頭之財務經理(兩間公司均為由和記港口信託管理之集裝箱碼頭公司)。彼於二零一四年六月六日獲委任為中國動物保健品有限公司(其股份於聯交所主板上市，股份代號為940)獨立非執行董事。梁先生於一九七七年十二月獲香港浸會學院頒授工商管理文憑。彼亦於一九八一年五月獲德州大學奧斯丁分校頒授專業會計碩士學位。梁先生其後於二零零七年十二月獲得香港公開大學語言與翻譯學士學位。梁先生自一九八二年六月起為德州註冊會計師公會及香港會計師公會會員，自一九八二年五月起為英國特許公認會計師公會(ACCA)會員。梁先生為本公司審核委員會及薪酬委員會主席，以及提名委員會成員。



# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

#### **Kenneth Kon Hiu King**

Mr. Kenneth Kon Hiu King, aged 53, joined the Company in February 2013. He was appointed as a director and deputy chief executive of Dan Form Holdings Company Limited ("Dan Form") in October 1994, and re-designated as its non-executive director in October 2012. Dan Form is listed on the Main Board of the Stock Exchange with a stock code of 271 and owns significant property interests in Hong Kong. Between 1999 and 2007, Mr. Kon was also an independent non-executive director of Jingwei Textile Machinery Company Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 350. Mr. Kon has been involved in the planning of many large-scale investments and development projects in the PRC and Hong Kong and has over 26 years' experience in investment and management in manufacturing industries and property development. He also has extensive experience in securities trading, corporate finance, mergers and acquisitions and corporate restructuring. Mr. Kon graduated from Middlesex University in the United Kingdom with a Bachelor's degree in Business Studies in 1987. Mr. Kon is a member of the audit committee, remuneration committee and nomination committee of the Company.

#### **Pierre Tsui Kwong Ming**

Mr. Pierre Tsui Kwong Ming, aged 50, joined the Company in February 2015. During the period from January 2006 to May 2014, he has been an executive director, the chief financial officer and company secretary of International Mining Machinery Holdings Limited, a company whose shares were listed on the Main Board of the Stock Exchange with a stock code of 1683 until 2013. He has comprehensive financial experience ranging from external audit, internal audit and tax to financial controllership. Mr. Tsui graduated from the University of Lancaster, UK with a Bachelor degree in Accounting and Finance. He then obtained his Bachelor of Laws degree from University of Wolverhampton, UK. He further obtained his Master's degree in Accounting and Finance from the London School of Economics & Political Science, UK and a Master's degree in Business Administration from University of Southern California, U.S. He is a member of the Hong Kong Institute of Certified Public Accountants since 1995 and the American Institute of Certified Public Accountants since 1995. Mr. Tsui is a member of the audit committee, remuneration committee and nomination committee of the Company.

### 獨立非執行董事(續)

#### **干曉勁**

干曉勁先生，53歲，於二零一三年二月加入本公司。彼於一九九四年十月獲委任為丹楓控股有限公司(「丹楓」)董事及副行政總裁，於二零一二年十月調任非執行董事。丹楓於聯交所主板上市，股份代號為271，於香港擁有相當數量之物業權益。於一九九九年至二零零七年，干先生亦為經緯紡織機械股份有限公司(於聯交所主板上市之公司，股份代號為350)獨立非執行董事。干先生曾參與多項於中國及香港之大型投資發展項目之策劃工作，在製造業及物業發展之投資及管理方面積累逾二十六年經驗。彼亦在證券買賣、企業融資、合併及收購以及企業重組方面擁有豐富經驗。干先生畢業於英國Middlesex University，於一九八七年獲頒商學學士學位。干先生為本公司審核委員會、薪酬委員會及提名委員會成員。

#### **徐廣明**

徐廣明先生，50歲，於二零一五年二月加入本公司。於二零零六年一月至二零一四年五月期間，彼曾任國際煤機集團(於聯交所主板上市之公司，股份代號為1683)執行董事、財務總監兼公司秘書，該公司之股份於聯交所主板上市直至二零一三年為止。彼於金融界擁有豐富經驗，範疇包括外部審計、內部審核及稅務至財務監控等。徐先生畢業於英國 University of Lancaster，獲得會計及財務學士學位。彼其後在英國 University of Wolverhampton 獲得法學士學位。彼及後在英國 London School of Economics & Political Science 獲得會計及財務碩士學位，並在美国南加州大學獲得工商管理碩士學位。彼自一九九五年起為香港會計師公會及自一九九五年起為美國會計師公會會員。徐先生為本公司審核委員會、薪酬委員會及提名委員會成員。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### SENIOR MANAGEMENT

#### **Li Zhen, Chief Operating Officer**

Mr. Li Zhen, aged 43, joined the Company in December 2014. Mr. Li has over 20 years of experience in project management such as nuclear power plant construction; and in particular he has rich experience in project management, company daily operation, investment and financing management. He holds a Business Administration master from Tsinghua University and a bachelor's degree in Engineering from Nanhua University.

#### **Henry Law Wai Fai, Chief Financial Officer and Company Secretary**

Mr. Henry Law Wai Fai, aged 47, joined the Company in June 2013. Mr. Law has extensive professional experience in financial management, investor relations, company secretarial and corporate governance, in particular over 14 years of accounting and company secretarial experience at listed companies in Hong Kong. He holds a master's degree in Business Administration from the Hong Kong Polytechnic University and a Bachelor's degree in Accountancy from the City University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales.

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

Mr. Ong Kay Huat, aged 48, joined American Tec Company Limited ("American Tec"), a wholly-owned subsidiary of the Company in August 2010. Mr. Ong has over 26 years' working experience in the electronic industry. He has worked for electronic EMS company, SMT and semiconductor equipment supplier and distributors, software and service/solution providers. Prior to joining American Tec, he was the President of Far East for Valor Computerized System Far East Limited ("Valor"). Prior to joining Valor, he had held various senior management positions with increasing responsibility in Panasonic, Universal Instruments and Siemens. Mr. Ong holds two master degrees in Business Administration and International Marketing Management with Macquarie University of Australia.

### 高級管理人員

#### **李振，首席營運官**

李振先生，43歲，於二零一四年十二月加入本公司。李先生擁有逾二十年工作經驗，先後參與過核電站建設等多個項目之管理工作，在項目管理、公司日常營運、投融資管理方面具有較豐富經驗。彼持有清華大學工商管理碩士學位和南華大學工科學士學位。

#### **羅偉輝，財務總裁兼公司秘書**

羅偉輝先生，47歲，於二零一三年六月加入本公司。羅先生於財務管理、投資者關係、公司秘書及企業管治範疇具有豐富專業經驗，尤其是於香港上市公司之會計及公司秘書經驗方面積累逾十四年經驗。彼持有香港理工大學工商管理碩士學位及香港城市大學會計學學士學位。彼亦為香港會計師公會會員以及英格蘭及威爾斯特許會計師公會會員。

#### **王家發，美亞電子科技有限公司行政總裁**

王家發先生，48歲，於二零一零年八月加入本公司全資附屬公司美亞電子科技有限公司（「美亞科技」）。王先生在電子業擁有逾二十六年工作經驗。彼曾在電子製造服務公司、SMT及半導體設備供應商及分銷商、軟件及提供服務/解決方案之公司任職。加入美亞科技之前，彼在Valor Computerized System Far East Limited（「Valor」）擔任遠東區總裁。而在加入Valor之前，彼歷任松下電器、環球儀器公司及西門子公司多個高級管理職位。王先生持有澳洲麥考瑞大學工商管理及國際行銷管理專業雙碩士學位。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### SENIOR MANAGEMENT (continued)

#### Jacky Chan Sik Lap, Chief Executive Officer & President of Dragon Group

Mr. Jacky Chan Sik Lap, aged 33, appointed as an executive director of the Dragon Group on 21 February 2012 (being the date of incorporation of Dragon Group's earliest established subsidiary). Mr. Chan is the founder of Dragon Group and has been leading Dragon Group with regard to its overall development and business strategy. Mr. Chan has around 10 years of experience in mineral exploration and mining. He has been involving in exploration, mine management, consulting and valuation in Kazakhstan, Indonesia, Australia, China, Mongolia, Russia Far East, Canada, South Africa, the Philippines, Laos, Cambodia and Tajikistan. Mr. Chan graduated from the University of Hong Kong with Bachelor of Science and Master of Philosophy (Earth Sciences) in September 2004. Mr. Chan is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and Australasian Institute of Geoscience (AIG), both of which are professional associations recognized under JORC Code. Mr. Chan is also the founding committee member of AusIMM Hong Kong branch, the founding vice-chairman of Hong Kong Mining Investment Professional Association (HKMIPA), a member of the Society of Economic Geologists (SEG) and the Hong Kong Energy and Minerals United Associations (EMUA).

Prior to founding the Dragon Group, Mr. Chan held senior positions at various international firms as geologist, manager and consultant. He was the head of Mine of Jones Lang LaSalle Sallmanns Ltd, a technical director and principal geologist of BMI Technical Consulting (Resources) Ltd, a technical director of AsiaMin Consulting Ltd, the vice-president (Exploration & Production) of RH Mining Resources Ltd and the CEO of International Resources Group, which owns a near-term production gold mine in Kazakhstan.

### 高級管理人員(續)

#### 陳式立 – Dragon集團行政總裁兼主席

陳式立先生，33歲，於二零一二年二月二十一日(即Dragon集團最早成立之附屬公司之註冊成立日期)獲委任為Dragon集團之執行董事。陳先生為Dragon集團之創辦人，並就Dragon集團之整體發展及業務策略領導Dragon集團。陳先生於礦物勘探及採礦方面擁有約十年經驗。彼曾參與世界各地之勘探、礦場管理、顧問及評估，覆蓋哈薩克、印尼、澳洲、中國、蒙古、俄羅斯遠東地區、加拿大、南非、菲律賓、老撾、柬埔寨及塔吉克。陳先生於二零零四年九月畢業於香港大學，持有理學士及哲學(地球科學)碩士學位。陳先生為澳洲礦業及冶金學會(AusIMM)及澳洲地球學家協會(AIG)之會員，AusIMM及AIG均為JORC準則認可之專業協會。陳先生亦為AusIMM香港分支之創會委員會成員、香港礦業投資專業協會(HKMIPA)之創會副主席、經濟地質學家學會(SEG)及香港能源礦產聯合會(EMUA)之會員。

創辦Dragon集團前，陳先生曾於多間國際公司擔任高級職位，包括地質師、經理及顧問。彼曾任仲量聯行西門有限公司之採礦主管、邦盟滙駿技術顧問(資源)有限公司之技術總監及首席地質師、亞洲礦業顧問有限公司之技術總監、常青礦業資源有限公司之副總裁(勘探及生產)和國際資源集團之行政總裁(該集團於哈薩克擁有一個短期生產金礦)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

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

Throughout the year ended 31st March 2015 (the "year"), the Company complied with all the Code provisions with the exceptions addressed below and, where appropriate, adopted the recommended best practices set out in the Code.

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

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

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Due to other important engagement at the relevant time, Mr. Joseph Chan Nap Kee and Mr. Kenneth Kon Hiu King, being the non-executive Director and an independent non-executive Director of the Company respectively, were unable to attend the annual general meeting of the Company held on 4th September 2014. Besides, Mr. James Tsiolis and Mr. Stephen Luk Kai Ming, the Deputy Chairman and non-executive Director and an independent non-executive Director of the Company respectively, were unable to attend the special general meeting of the Company held on 8th August 2014. However, the Chairman of the Board and the Chairmen of the Board committees attended the special general meeting and the annual general meeting of the Company held in August and September 2014 respectively.

### 企業管治常規

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

董事會將繼續不時檢討及調整其企業管治常規，以確保遵守適用守則及標準。

截至二零一五年三月三十一日止年度（「本年度」）內，除下述例外情況外，本公司一直遵守所有守則條文及（如適用）採納守則所載之建議最佳常規。

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

守則條文第A.4.1條訂明，非執行董事之委任應有指定任期。然而，於本公司股東大會上獲股東選任之非執行董事James Tsiolis先生並非按指定任期委任，惟根據本公司之公司細則，彼須於股東週年大會上輪席告退及膺選連任。

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事作為擁有同等地位之董事會成員，應出席本公司之股東大會並對股東之意見有公正了解。因於相關時間有其他要務處理，本公司之非執行董事陳立基先生及獨立非執行董事干曉勁先生未能出席本公司於二零一四年九月四日舉行之股東週年大會。此外，本公司之副主席兼非執行董事James Tsiolis先生及獨立非執行董事陸啟明先生未能出席本公司於二零一四年八月八日舉行之股東特別大會。然而，董事會主席及董事委員會主席均已出席本公司分別於二零一四年八月及九月舉行之股東特別大會及股東週年大會。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

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

### BOARD OF DIRECTORS

#### Composition

As at 31st March 2015, the Board comprised of eight Directors, with two executive Directors, two non-executive Directors and four independent non-executive Directors. The independent non-executive Directors represent more than one-third of the Board. The composition of the Board during the year and up to the date of this report is set out as follows:

#### Executive Directors

Ding Yi (Chairman)  
Zhang Yifan (*appointed on 6th November 2014*)

#### Non-Executive Directors

James Tsiolis (Deputy Chairman)  
Joseph Chan Nap Kee

#### Independent Non-Executive Directors

Joseph Liang Hsien Tse  
Stephen Luk Kai Ming (*resigned on 10th April 2015*)  
Kenneth Kon Hiu King  
Pierre Tsui Kwong Ming (*appointed on 6th February 2015*)

Biographical details of the current Directors are set out in the section of "Profiles of Directors and Senior Management" on pages 23 to 29.

### 董事之證券交易

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

### 董事會

#### 組成

於二零一五年三月三十一日，董事會由八名董事組成：兩名執行董事、兩名非執行董事及四名獨立非執行董事。獨立非執行董事佔董事會人數超過三分之一。於本年度內及截至本報告日期，董事會之成員載列如下：

#### 執行董事

丁屹(主席)  
張一帆(於二零一四年十一月六日獲委任)

#### 非執行董事

James Tsiolis(副主席)  
陳立基

#### 獨立非執行董事

梁顯治  
陸啟明(於二零一五年四月十日辭任)  
干曉勁  
徐廣明(於二零一五年二月六日獲委任)

現任董事之履歷詳情載於第23頁至第29頁「董事及高級管理人員資料」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Board Meetings

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

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

### 董事會 *(續)*

#### 董事會會議

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Frequency of Meetings and Attendance

Six Board meetings and two general meetings were held during the year with an average attendance rate of approximately 92% and 67% respectively. The attendance of each Director at the meetings of the Board, each of the committees and general meetings are set out below:

		Number of Meetings attended/held 出席/舉行會議次數					
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
<b>Executive Directors</b>		<b>執行董事</b>					
Ding Yi (Chairman)	丁屹(主席)	6/6	—	2/2	2/2	1/1	1/1
Zhang Yifan (note 1)	張一帆 (附註1)	3/3	—	1/1	1/1	—	—
<b>Non-Executive Directors</b>		<b>非執行董事</b>					
James Tsiolis (Deputy Chairman)	James Tsiolis(副主席)	5/6	—	—	—	1/1	0/1
Joseph Chan Nap Kee	陳立基	6/6	—	—	—	0/1	1/1
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>					
Joseph Liang Hsien Tse	梁顯治	6/6	5/5	2/2	2/2	1/1	1/1
Stephen Luk Kai Ming (note 2)	陸啟明 (附註2)	6/6	5/5	2/2	2/2	1/1	0/1
Kenneth Kon Hiu King	干曉勁	4/6	4/5	2/2	2/2	0/1	1/1
Pierre Tsui Kwong Ming (note 3)	徐廣明 (附註3)	2/2	1/1	—	—	—	—

#### Notes:

- Ms. Zhang Yifan was appointed as an executive Director on 6th November 2014.
- Mr. Stephen Luk Kai Ming resigned as an independent non-executive Director on 10th April 2015.
- Mr. Pierre Tsui Kwong Ming was appointed as an independent non-executive Director on 6th February 2015.

### 董事會(續)

#### 會議次數及出席情況

於本年度內，共舉行六次董事會會議及兩次股東大會，平均出席率分別約為92%及67%。各董事出席董事會及各委員會會議以及股東大會之情況載列如下：

#### 附註：

- 張一帆女士於二零一四年十一月六日獲委任為執行董事。
- 陸啟明先生於二零一五年四月十日辭任獨立非執行董事。
- 徐廣明先生於二零一五年二月六日獲委任為獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Roles and responsibilities

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

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

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

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

### 董事會 *(續)*

#### 角色與責任

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

董事按本身專長擔當不同角色，並表現高水準之個人及專業操守及誠信。董事會之人數及組成屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。全體董事均已對本公司事務付出足夠時間及精神。

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Independence

During the year and up to the date of this report, the Company had at least three independent non-executive Directors all the time, at least one of whom had appropriate financial management expertise, in compliance with the GEM Listing Rules. Each current independent non-executive Director had given the Company an annual confirmation of his independence pursuant to rule 5.09 of the GEM Listing Rules, and the Company considers these Directors to be independent under the guidelines set out in the GEM Listing Rules. Up to the date of this report, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired. Save as Ms. Zhang Yifan, an executive Director, who is the wife of Mr. Ding Yi, the Chairman and an executive Director of the Company, as at the date of this report, the Board has not been aware of any relationship between the Board members of the Company.

#### Continuing Professional Development

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

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

### 董事會 *(續)*

#### 獨立性

於本年度內及截至本報告日期，本公司一直具有最少三名獨立非執行董事，其中最少一名具備適當財務管理專長，符合創業板上市規則之規定。每名現任獨立非執行董事均根據創業板上市規則第5.09條向本公司提供確認其獨立性之週年確認書，而本公司認為該等董事根據創業板上市規則所載指引均屬獨立。截至本報告日期，董事會並不知悉已發生可能令其相信彼等之獨立性受損之任何事件。於本報告日期，除執行董事張一帆女士為本公司主席兼執行董事丁屹先生之妻子外，董事會並不知悉本公司董事會成員之間有任何關係。

#### 持續專業發展

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Continuing Professional Development (continued)

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

#### Executive Directors

Ding Yi (Chairman)  
Zhang Yifan (note 1)

#### 執行董事

丁屹(主席)  
張一帆(附註1)

#### Non-Executive Directors

James Tsiolis (Deputy Chairman)  
Joseph Chan Nap Kee

#### 非執行董事

James Tsiolis(副主席)  
陳立基

#### Independent Non-Executive Directors

Joseph Liang Hsien Tse  
Stephen Luk Kai Ming (note 2)  
Kenneth Kon Hiu King  
Pierre Tsui Kwong Ming (note 3)

#### 獨立非執行董事

梁顯治  
陸啟明(附註2)  
干曉勁  
徐廣明(附註3)

#### Notes:

- Ms. Zhang Yifan was appointed as an executive Director on 6th November 2014.
- Mr. Stephen Luk Kai Ming resigned as an independent non-executive Director on 10th April 2015.
- Mr. Pierre Tsui Kwong Ming was appointed as an independent non-executive Director on 6th February 2015.

#### Insurance

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

### 董事會(續)

#### 持續專業發展(續)

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

Read regulatory updates/materials	Attend conference/seminars/workshop
閱讀監管最新訊息/資料	出席會議/研討會/工作坊

Ding Yi (Chairman)	丁屹(主席)	✓	✓
Zhang Yifan (note 1)	張一帆(附註1)	✓	✓
James Tsiolis (Deputy Chairman)	James Tsiolis(副主席)	✓	✓
Joseph Chan Nap Kee	陳立基	✓	✓
Joseph Liang Hsien Tse	梁顯治	✓	✓
Stephen Luk Kai Ming (note 2)	陸啟明(附註2)	✓	✓
Kenneth Kon Hiu King	干曉勁	✓	✓
Pierre Tsui Kwong Ming (note 3)	徐廣明(附註3)	✓	✓

#### 附註：

- 張一帆女士於二零一四年十一月六日獲委任為執行董事。
- 陸啟明先生於二零一五年四月十日辭任獨立非執行董事。
- 徐廣明先生於二零一五年二月六日獲委任為獨立非執行董事。

#### 保險

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### NON-EXECUTIVE DIRECTORS

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

### BOARD COMMITTEES

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

#### Nomination Committee

During the year and up to the date of this report, the nomination committee of the Company comprised of not less than four members, the majority of whom are independent non-executive Directors, namely Mr. Joseph Liang Hsien Tse, Mr. Stephen Luk Kai Ming (who ceased to be a member upon his resignation as an independent non-executive Director of the Company on 10th April 2015), Mr. Kenneth Kon Hiu King and Mr. Pierre Tsui Kwong Ming (who has been a member since 6th February 2015); Ms. Zhang Yifan (who has been a member since 6th November 2014), an executive Director, and Mr. Ding Yi, the Chairman and an executive Director of the Company (who serves as chairman of the nomination committee).

### 主席及行政總裁

於回顧年內及截至本報告日期，丁屹先生擔任本公司之董事會主席及執行董事，惟並無行政總裁。董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，由具備豐富經驗及高素質人材組成之董事會及管理團隊負責運作，足以確保權力平衡及責任分立。

### 非執行董事

每名現任非執行董事之任期為期三年，除非任何一方以一個月書面通知終止，則作別論，惟 James Tsiolis 先生並非以指定任期委任，乃於股東大會上由股東選任。所有非執行董事須根據本公司之公司細則規定於股東週年大會上輪席告退及膺選連任。

### 董事委員會

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

#### 提名委員會

於本年度及截至本報告日期，本公司之提名委員會由不少於四名成員組成，大部分成員為獨立非執行董事，包括梁顯治先生、陸啟明先生（於二零一五年四月十日辭任本公司獨立非執行董事後不再出任成員）、干曉勁先生及徐廣明先生（自二零一五年二月六日起出任成員），其餘成員包括本公司執行董事張一帆女士（自二零一四年十一月六日起出任成員）及主席兼執行董事丁屹先生（擔任委員會主席）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(continued)*

#### Nomination Committee *(continued)*

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

During the year, the committee met twice to discuss the proposed appointment of Ms. Zhang Yifan and Mr. Pierre Tsui Kwong Ming as an executive Director and an independent non-executive Director respectively. Two meetings were held during the year with an attendance rate of 100%. The attendance of each Director at the meetings of the nomination committee is set out in the section headed "Frequency of Meetings and Attendance" of this report.

#### Remuneration Committee

During the year and up to the date of this report, the remuneration committee of the Company comprised of not less than four members, namely Mr. Joseph Liang Hsien Tse (who serves as the committee chairman), Mr. Kenneth Kon Hiu King, Mr. Stephen Luk Kai Ming (who ceased to be a member upon his resignation as an independent non-executive Director on 10th April 2015) and Mr. Pierre Tsui Kwong Ming (who has been a member since 6th February 2015), all being independent non-executive Directors; Ms. Zhang Yifan (who has been a member since 6th November 2014) and Mr. Ding Yi, the executive Directors of the Company. The Board has adopted a set of the revised terms of reference of the remuneration committee which are aligned with the provisions set out in the Code. The committee has adopted the model where it has delegated responsibility to determine the remuneration packages of individual executive directors and senior management and make recommendation to the Board on the remuneration of the Non-executive Directors. The terms of reference of the committee setting out its authority, duties and responsibilities are available on both the websites of the Company and the GEM.

### 董事委員會(續)

#### 提名委員會(續)

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

委員會於本年度內曾舉行兩次會議，就建議委任張一帆女士為執行董事及徐廣明先生為獨立非執行董事而作出討論。本年度該兩次會議之出席率為100%。各董事出席提名委員會會議之情況載於本報告「會議次數及出席情況」一節。

#### 薪酬委員會

於本年度及截至本報告日期，本公司之薪酬委員會由不少於四名成員組成，包括梁顯治先生(擔任委員會主席)、干曉勁先生、陸啟明先生(於二零一五年四月十日辭任獨立非執行董事後不再出任成員)及徐廣明先生(自二零一五年二月六日起出任成員)，全部為獨立非執行董事，其餘成員包括本公司執行董事張一帆女士(自二零一四年十一月六日起出任成員)及丁屹先生。董事會已採納一套薪酬委員會之經修訂職權範圍，其與守則所載條文相符一致。委員會已採納其獲授責任釐定個別執行董事及高級管理人員之薪酬待遇，並就非執行董事之薪酬向董事會提出建議之模式。載有委員會權限、職責及責任之職權範圍可於本公司及創業板網站查閱。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(continued)*

#### Remuneration Committee *(continued)*

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

In addition to the committee meeting, the remuneration committee also dealt with matters by way of circulation. During the year, the committee met twice to discuss the remuneration packages for the newly appointed directors, reviewed and determined the remuneration packages of the Directors and senior management of the Company. Two meetings were held during the year with an attendance rate of 100%. The attendance of each Director at the meetings of the remuneration committee is set out in the section headed "Frequency of Meetings and Attendance" of this report.

For the year ended 31st March 2015, total Directors' remuneration amounted to approximately HK\$7,418,000 (2014: HK\$6,001,000). Remuneration of the executive Directors is prudently designed to attract, motivate and retain them to formulate strategies and to oversee operational matters of the Group and to reward them for enhancing value to the shareholders. Details of the remuneration of the Directors for the year are set out in note 8 to the accompanying financial statements.

#### Audit Committee

During the year and up to the date of this report, the audit committee of the Company comprised of not less than three members, namely Mr. Joseph Liang Hsien Tse, Mr. Stephen Luk Kai Ming (who ceased to be a member on 10th April 2015 upon his resignation as an independent non-executive Director), Mr. Kenneth Kon Hiu King and Mr. Pierre Tsui Kwong Ming (who has been a member of the audit committee of the Company since 6th February 2015), all being independent non-executive Directors. The committee is chaired by Mr. Joseph Liang Hsien Tse who has appropriate professional qualifications and experience in financial matters.

### 董事委員會(續)

#### 薪酬委員會(續)

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

除委員會會議外，薪酬委員會亦以傳閱方式處理事項。於本年度內，委員會曾舉行兩次會議，討論新委任董事之薪酬待遇，檢討及釐定本公司董事及高級管理人員之薪酬待遇，本年度該兩次會議之出席率為100%。各董事出席薪酬委員會會議之情況載於本報告「會議次數及出席情況」一節。

截至二零一五年三月三十一日止年度，董事薪酬合共約為7,418,000港元(二零一四年：6,001,000港元)。執行董事之薪酬乃審慎地制訂，以吸引、激勵及挽留彼等為本集團制訂策略及監管本集團之經營事宜，並酬謝彼等為股東提升價值。本年度董事薪酬詳情載於隨附之財務報表附註8。

#### 審核委員會

於本年度及截至本報告日期，本公司之審核委員會由不少於三名成員組成，包括梁顯治先生、陸啟明先生(於二零一五年四月十日辭任本公司獨立非執行董事後不再出任成員)、干曉勁先生及徐廣明先生(自二零一五年二月六日起出任成員)，全部為獨立非執行董事。委員會主席為梁顯治先生，彼具備適當之專業資格及財務事宜經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(continued)*

#### Audit Committee *(continued)*

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

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

During the year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong. Five meetings were held during the year with an average attendance rate of 93.4%. The attendance of each Director at the meetings of the committee is set out in the section headed "Frequency of Meetings and Attendance" of this report.

### CORPORATE GOVERNANCE FUNCTIONS

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

### 董事委員會(續)

#### 審核委員會(續)

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

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

於本年度內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且滿意本集團之會計政策及準則乃符合香港現時之最佳常規。於本年度內，曾舉行五次會議，平均出席率為93.4%。各董事出席委員會會議之情況載於本報告「會議次數及出席情況」一節。

### 企業管治職能

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITORS' REMUNERATION

The Company reviews the appointment of external auditors on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditors for the audit of the Company and its subsidiaries amounted to approximately HK\$1,650,000 (2014: HK\$1,350,000) and fee for non-audit related activities of the Company and its subsidiaries amounted to approximately HK\$350,000 (2014: HK\$570,000).

### INTERNAL CONTROLS

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

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

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

### 核數師酬金

本公司每年檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。於本年度內，就本公司及其附屬公司之核數及非核數相關活動應付本公司外聘核數師之費用分別為約 1,650,000 港元（二零一四年：1,350,000 港元）及約 350,000 港元（二零一四年：570,000 港元）。

### 內部監控

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROLS *(continued)*

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

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

Based on the result of the review for the year ended 31st March 2015, the Board considered that the internal control system and procedures of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the Code during the year.

### COMPANY SECRETARY

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

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

### 內部監控(續)

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

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

根據截至二零一五年三月三十一日止年度之檢討結果，董事會認為本集團於本年度內之內部監控制度及程序(包括在會計及財務匯報職能方面之資源、員工資歷及經驗之足夠程度，以及員工所接受之培訓課程及有關預算之充足程度)足夠及有效，並符合守則條文之要求。

### 公司秘書

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

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

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

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

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

### SHAREHOLDERS' RIGHTS

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

### 董事會成員多元化政策

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

本公司明白並深信董事會成員多元化對提升本公司表現素質裨益良多。

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

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

### 股東權利

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (continued)

The procedures for shareholders to propose a person for election as a director of the Company are set out in the Company's Bye-laws and also available at the Company's website at [www.nasholdings.com](http://www.nasholdings.com). Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's principal place of business of Hong Kong at Suite 1318, 13th Floor, Two Pacific Place, 88 Queensway, Hong Kong.

### INVESTOR RELATIONS

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

During the year, the Chairman of the Board, the chairmen of the Board committees and external auditors attended the annual general meeting held on 4th September 2014 to answer questions from shareholders. Two Directors were unable to be present at the annual general meeting due to other important engagement at the relevant time. The Chairman of the Board and the chairmen of the Board committees also attended the special general meeting held on 8th August 2014 although two Directors were unable to attend that special general meeting.

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

### 股東權利(續)

股東提名候選人參選本公司董事之程序載於本公司之公司細則，並可於本公司網站 [www.nasholdings.com](http://www.nasholdings.com) 查閱。股東可隨時投函至本公司之香港主要營業地點(地址為香港金鐘道88號太古廣場二座13樓1318室)，將彼等向董事會提出之查詢及關注事宜發送予公司秘書。

### 投資者關係

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

於本年度內，董事會主席、各董事委員會主席及外聘核數師均有出席本公司於二零一四年九月四日舉行之股東週年大會以回答股東提問，兩名董事因於相關時間有其他要務處理而未能出席股東週年大會。董事會主席及各董事委員會主席亦有出席於二零一四年八月八日舉行之股東特別大會，惟兩名董事未能出席該股東特別大會。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the independent auditors' report on pages 56 and 57 of this report.

### CONCLUSION

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

### 董事就財務報表須承擔之責任

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

有關本公司核數師對本集團財務報表申報責任之聲明載於本報告第56頁及第57頁之獨立核數師報告。

### 結論

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

# REPORT OF THE DIRECTORS

## 董事會報告書

The Board of Directors (the “Board” or the “Directors”) have the pleasure of presenting their annual report together with the audited consolidated financial statements of North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) for the year ended 31st March 2015 (the “year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 17 to the consolidated financial statements.

### SEGMENT INFORMATION

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

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are shown in note 24 to the consolidated financial statements.

### CONVERTIBLE BOND

Details of the movements in the Company's convertible bond during the year are set out in note 26 to the consolidated financial statements.

### RESULTS

Details of the Group's results for the year are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 58 and 59, respectively, of this annual report.

### DIVIDEND

On 6th November 2014, the Board declared a special dividend of HK\$1.3 cents per ordinary share, approximately HK\$20,995,000 in aggregate. This special dividend was paid on 3rd December 2014 to shareholders whose names appeared on the Register of Members of the Company on 25th November 2014.

Apart from this, the Directors do not recommend the payment of any final dividend for the year ended 31st March 2015 (2014: Nil).

董事會(「董事會」或「董事」)欣然提呈截至二零一五年三月三十一日止年度(「本年度」)北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)之年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於綜合財務報表附註17。

### 分類資料

本集團於本年度按經營分類劃分之營業額及分類業績分析載於綜合財務報表附註5。

### 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註24。

### 可換股債券

本公司可換股債券於本年度之變動詳情載於綜合財務報表附註26。

### 業績

本集團本年度之業績詳情分別載於本年報第58頁及第59頁之綜合損益表及綜合全面收益表內。

### 股息

於二零一四年十一月六日，董事會宣派特別股息每股普通股1.3港仙，合共約20,995,000港元。特別股息已於二零一四年十二月三日派付予於二零一四年十一月二十五日名列本公司股東名冊之股東。

除此之外，董事不建議派發截至二零一五年三月三十一日止年度之末期股息(二零一四年：無)。



# REPORT OF THE DIRECTORS

## 董事會報告書

### PRE-EMPTIVE RIGHTS

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

### RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 25 to the consolidated financial statements.

As at 31st March 2015, the reserves available for distribution to the shareholders of the Company amounted to approximately HK\$885,573,000 (2014: HK\$930,325,000).

### FIVE YEAR FINANCIAL SUMMARY

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

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 17 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### BANK BORROWINGS

Particulars of bank borrowings as at 31st March 2015 are set out in note 28 to the consolidated financial statements.

### INTEREST CAPITALISED

The Group has not capitalised any interest during the year.

### DONATION

The Group has not made any donation during the year (2014: HK\$20,000).

### 優先購買權

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

### 儲備

本集團及本公司儲備於本年度內之變動載於綜合財務報表附註 25。

於二零一五年三月三十一日，可供分派予本公司股東之儲備約為 885,573,000 港元(二零一四年：930,325,000 港元)。

### 五年財務概要

本集團於過去五個財政年度之業績、資產、負債及權益概要載於本年報第 4 頁。

### 附屬公司

本公司各主要附屬公司之詳情載於綜合財務報表附註 17。

### 物業、廠房及設備

本集團物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註 15。

### 銀行借貸

於二零一五年三月三十一日之銀行借貸詳情載於綜合財務報表附註 28。

### 已撥充資本之利息

本集團於本年度內並無將任何利息撥充資本。

### 捐款

本集團於本年度內並無捐款(二零一四年：20,000 港元)。

# REPORT OF THE DIRECTORS

## 董事會報告書

### PROVIDENT FUND SCHEME

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

### DIRECTORS

The Directors during the year are:

Ding Yi  
Zhang Yifan (*appointed on 6th November 2014*)  
James Tsiolis  
Joseph Chan Nap Kee  
Joseph Liang Hsien Tse  
Stephen Luk Kai Ming (*resigned on 10th April 2015*)  
Kenneth Kon Hiu King  
Pierre Tsui Kwong Ming (*appointed on 6th February 2015*)

In accordance with Bye-law 86(2) of the Company's Bye-laws, Ms. Zhang Yifan and Mr. Pierre Tsui Kwong Ming who were appointed as Directors by the Board on 6th November 2014 and 6th February 2015 respectively, shall hold office only until the forthcoming general meeting of the Company and shall then be eligible for re-election.

In accordance with Bye-law 87 of the Company's Bye-laws, Messrs. Ding Yi and James Tsiolis shall retire from office by rotation at the forthcoming annual general meeting and be eligible for re-election.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 23 to 29 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

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

### 公積金計劃

公積金計劃之詳情載於綜合財務報表附註8。

### 董事

本年度內之董事為：

丁屹  
張一帆(於二零一四年十一月六日獲委任)  
James Tsiolis  
陳立基  
梁顯治  
陸啟明(於二零一五年四月十日辭任)  
干曉勁  
徐廣明(於二零一五年二月六日獲委任)

根據本公司之公司細則第86(2)條，張一帆女士及徐廣明先生(分別於二零一四年十一月六日及二零一五年二月六日獲董事會委任為董事)僅任職至本公司即將舉行之股東大會為止，屆時將符合資格膺選連任。

根據本公司之公司細則第87條，丁屹先生及James Tsiolis先生將於應屆股東週年大會上輪席告退，且符合資格膺選連任。

### 董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報第23頁至第29頁。

### 董事服務合約

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

董事酬金之詳情載於綜合財務報表附註8。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SENIOR MANAGEMENT'S REMUNERATION

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

### 高級管理人員薪酬

於本年度，應付予本集團高級管理層成員(執行董事除外)之薪酬如下：

		For the year ended 31st March 截至三月三十一日止年度	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	5,360	2,940
Bonus	花紅	1,414	907
Employer's contribution to retirement scheme	僱主之退休計劃供款	41	12
		<b>6,815</b>	<b>3,859</b>

		For the year ended 31st March 截至三月三十一日止年度	
		2015 二零一五年	2014 二零一四年
<b>Remuneration by band</b>	<b>薪酬等級</b>		
HK\$0 — HK\$1,000,000	0港元 — 1,000,000港元	1	—
HK\$1,000,001 — HK\$2,000,000	1,000,001港元 — 2,000,000港元	1	1
HK\$2,000,001 — HK\$3,000,000	2,000,001港元 — 3,000,000港元	2	1
		<b>4</b>	<b>2</b>

# REPORT OF THE DIRECTORS

## 董事會報告書

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

As at 31st March 2015, the Directors and chief executive of the Company and their respective associates had the following interests and short positions 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 under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

#### Long positions in the shares of the Company

Name of Directors 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
Ding Yi 丁屹	Beneficial owner 實益擁有人	402,445,296 (i)	24.92%
Zhang Yifan 張一帆	Family Interest 家族權益	402,445,296 (i)	24.92%

Note:

- (i) These shares are beneficially held by Mr. Ding Yi. Accordingly, Ms. Zhang Yifan, being the wife of Mr. Ding, is deemed to be interested in these shares under the SFO.

Save as disclosed above, as at 31st March 2015, none of the Directors and the chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

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

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一五年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有下列列入根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

#### 於本公司股份之好倉

Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
402,445,296 (i)	24.92%
402,445,296 (i)	24.92%

附註：

- (i) 該等股份由丁屹先生實益持有。因此，張一帆女士(丁先生之妻子)根據證券及期貨條例被視作於該等股份中擁有權益。

除上文所披露者外，於二零一五年三月三十一日，概無任何董事及本公司最高行政人員或彼等各自之聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何已列入根據證券及期貨條例第352條須存置之登記冊內之權益或淡倉，或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定已另行知會本公司及聯交所之權益或淡倉。

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



# REPORT OF THE DIRECTORS

## 董事會報告書

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

As at 31st March 2015, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of substantial shareholders required to be kept under section 336 of the SFO:

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

Name of Shareholders/ Convertible Bondholder	Capacity	Number of ordinary shares held	Number of underlying shares held 所持相關 股份數目	Approximate percentage of shareholdings 持股之概約 百分比 (Note c) (附註 c)
股東／可換股債券持有人姓名／名稱	身份	所持普通股數目		
Million Land Limited	Beneficial owner 實益擁有人	269,058,296 (Note a) (附註 a)	—	16.66%
Chan Sik Lap 陳式立	Interest of controlled corporation 受控制公司之權益	269,058,296 (Note a) (附註 a)	—	16.66%
Lu Ying 陸穎	Beneficial owner 實益擁有人	—	240,000,000 (Note b) (附註 b)	14.86%
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	106,178,010	—	6.57%

#### Notes:

- (a) These shares are held by Million Land Limited, a company which was 71.25% controlled by Mr. Chan Sik Lap. Accordingly, Mr. Chan was deemed to be interested in these shares under the SFO by virtue of his interest in Million Land Limited.
- (b) The underlying shares arise from the issuance of the convertible bond (the "Convertible Bond") in the aggregate amount of HK\$60 million as part of the consideration of the transaction, details disclosed in the Company's announcement dated 13th June 2014 and the circular dated 24th July 2014 which upon full conversion will result in 240,000,000 conversion shares at the initial conversion price of HK\$0.25 (subject to adjustment).
- (c) The above approximate percentages of shareholdings are based on 1,614,997,244 ordinary shares of the Company in issue as at 31st March 2015, not on the total number of shares in issue upon full conversion of the Convertible Bond.

### 其他人士於股份及相關股份之權益及淡倉

於二零一五年三月三十一日，就董事及本公司最高行政人員所知，下列人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有已列入根據證券及期貨條例第336條須存置之主要股東登記冊內之權益或淡倉：

#### 於本公司股份及／或相關股份之好倉

#### 附註：

- (a) 此等股份由受陳式立先生控制71.25%權益之公司 Million Land Limited 持有。因此，根據證券及期貨條例，陳先生憑藉其於 Million Land Limited 之權益而被視為於此等股份中擁有權益。
- (b) 此等相關股份乃因作為部分交易代價發行總金額為 60,000,000 港元之可換股債券（「可換股債券」）而產生（詳情於本公司日期為二零一四年六月十三日之公告及日期為二零一四年七月二十四日之通函中披露），可換股債券按初步兌換價 0.25 港元（可予調整）全面兌換後，將產生 240,000,000 股兌換股份。
- (c) 上述持股之概約百分比乃根據本公司於二零一五年三月三十一日已發行之 1,614,997,244 股普通股而非全面兌換可換股債券後之已發行股份總數計算。

# REPORT OF THE DIRECTORS

## 董事會報告書

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

(continued)

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has any interests or short positions in the securities of the Company that were required to be entered in the register of substantial shareholders of the Company pursuant to section 336 of the SFO as at 31st March 2015.

### SHARE OPTION SCHEME

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the "2014 Scheme"). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employees, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers in its sole discretion, have contributed or will contribute to the Group (the "Participants"). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 31st March 2015, no share options have been granted by the Company pursuant to the 2014 Scheme.

On 31st October 2006, the Company approved a share option scheme (the "Best Creation Scheme") adopted by Best Creation Investments Limited ("Best Creation"), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 31st March 2015, no share options have been granted pursuant to the Best Creation Scheme.

### 其他人士於股份及相關股份之權益及淡倉(續)

除上文所披露者外，於二零一五年三月三十一日，就董事及本公司最高行政人員所知，概無任何人士(已於上文披露權益之董事及本公司最高行政人員除外)於本公司證券中擁有已列入根據證券及期貨條例第336條須存置之主要股東登記冊內之權益或淡倉。

### 購股權計劃

於二零一四年九月四日，本公司股東批准採納購股權計劃(「二零一四年計劃」)。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表(包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本公司或任何附屬公司之任何執行或非執行董事或其他人士)(「參與者」)授出購股權。二零一四年計劃主要旨在獎勵曾經或將會對本集團作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。於二零一五年三月三十一日，本公司概無根據二零一四年計劃授出任何購股權。

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited(「Best Creation」)採納之購股權計劃(「Best Creation計劃」)，讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份之購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一五年三月三十一日，概無根據Best Creation計劃授出任何購股權。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors and chief executive's interest or short positions in shares and underlying shares" and "Share Option Scheme", 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 Director or their respective spouse 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.

### MANAGEMENT CONTRACTS

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

### COMPETING INTERESTS

As at 31st March 2015, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

### 董事之重大合約權益

於年終或本年度內任何時間，本公司或其附屬公司概無訂立任何涉及本集團業務而任何董事於其中直接或間接擁有重大權益之重大合約。

### 董事購入股份或債權證之權利

除「董事及最高行政人員於股份及相關股份之權益及淡倉」及「購股權計劃」兩節所披露者外，於本年度內任何時間，董事或彼等各自之配偶或未成年子女概無獲授可藉購入本公司股份或債權證而獲得利益之權利，彼等亦無行使任何有關權利，而本公司或其任何附屬公司概無訂立致使董事可購入任何其他法人團體之相關權利之任何安排。

### 管理合約

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

### 競爭權益

於二零一五年三月三十一日，董事或本公司主要股東或任何彼等各自之聯繫人概無從事與任何本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。

# REPORT OF THE DIRECTORS

## 董事會報告書

### MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest customers of the Group accounted for approximately 33.3% of the Group's total turnover and the largest customer of the Group accounted for approximately 15.9% of the Group's total turnover. The five largest suppliers of the Group accounted for approximately 93.7% of the Group's total purchases and the largest supplier of the Group accounted for approximately 89.6% of the Group's total purchases.

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31st March 2015.

### SUFFICIENCY OF PUBLIC FLOAT

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

### INFORMATION OF COMPLIANCE OFFICER AND COMPANY SECRETARY

The compliance officer of the Company is Mr. Ding Yi. Mr. Ding is the Chairman and Executive Director of the Company. The biographical details of Mr. Ding are set out on page 23 of this annual report.

The company secretary of the Company is Mr. Law Wai Fai. He is also the chief financial officer of the Company. The biographical details of Mr. Law are set out in section of "Profiles of Directors and Senior Management" on page 28.

### 主要客戶及供應商

於本年度，本集團五大客戶佔本集團營業總額約33.3%，而本集團最大客戶佔本集團營業總額約15.9%。本集團五大供應商佔本集團購貨總額約93.7%，而本集團最大供應商佔本集團購貨總額約89.6%。

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

### 購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一五年三月三十一日止年度內購入、售出或贖回本公司任何上市證券。

### 足夠公眾持股量

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

### 監察主任及公司秘書之資料

本公司之監察主任為丁屹先生。丁先生為本公司主席兼執行董事。丁先生之履歷詳情載於本年報第23頁。

本公司之公司秘書為羅偉輝先生。彼亦為本公司之財務總裁。羅先生之履歷詳情載於第28頁「董事及高級管理人員資料」一節。



# REPORT OF THE DIRECTORS

## 董事會報告書

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 30 to 45 of this annual report.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 38 to the financial statements.

### AUDITORS

The financial statements for the year ended 31st March 2015 have been audited by Ernst & Young who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for reappointment.

On behalf of the Board

**North Asia Strategic Holdings Limited**

**Ding Yi**

*Chairman and Executive Director*

Hong Kong, 11th June 2015

### 企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第30頁至第45頁。

### 報告期末後事項

本集團於報告期後之重大事件詳情載於財務報表附註38。

### 核數師

安永會計師事務所已審核截至二零一五年三月三十一日止年度之財務報表，而彼將於應屆股東週年大會上退任，且符合資格並願意續聘連任。

代表董事會

**北亞策略控股有限公司**

*主席兼執行董事*

**丁屹**

香港，二零一五年六月十一日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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

We have audited the consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 58 to 172, which comprise the consolidated and company statements of financial position as at 31st March 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

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

**致北亞策略控股有限公司股東**  
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第58至172頁的北亞策略控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

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

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

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

### AUDITORS' RESPONSIBILITY (continued)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2015, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Ernst & Young

Certified Public Accountants  
22/F CITIC Tower  
1 Tim Mei Avenue,  
Central, Hong Kong  
11th June 2015

致北亞策略控股有限公司股東  
(於百慕達註冊成立的有限公司)

### 核數師的責任(續)

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

我們相信，我們所獲得的審核證據充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及 貴集團於二零一五年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

#### 安永會計師事務所

執業會計師  
香港中環  
添美道1號  
中信大廈22樓  
二零一五年六月十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31st March 2015 截至二零一五年三月三十一日止年度

		Notes 附註	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>			
Revenue	收入	5	1,293,924	907,690
Cost of sales	銷售成本		(1,116,189)	(777,437)
Gross profit	毛利		177,735	130,253
Other income and gains, net	其他收入及收益，淨額	6	10,167	1,500
Selling and distribution expenses	銷售及分銷費用		(87,117)	(66,785)
General and administrative expenses	一般及行政費用		(80,626)	(77,805)
Gain on disposal of joint ventures	出售合營企業之收益		—	23,835
Operating profit	經營溢利		20,159	10,998
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之公允值收益	26	13,838	—
Finance income	財務收入	9	6,956	5,592
Finance costs	財務費用	9	(1,220)	(130)
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損		—	(3,472)
Profit before income tax	除所得稅前溢利	7	39,733	12,988
Income tax expense	所得稅支出	10	(14,180)	(3,282)
Profit for the year from continuing operations	持續經營業務之年內溢利		25,553	9,706
<b>Discontinued operation</b>	<b>終止經營業務</b>			
Profit for the year from a discontinued operation	終止經營業務之年內溢利	12	—	37,444
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>	<b>11</b>	<b>25,553</b>	<b>47,150</b>
Profit per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股溢利	14		
Basic	基本			
— For profit for the year (HK cents)	— 年內溢利(港仙)		1.69	3.50
— For profit for the year from continuing operations (HK cents)	— 持續經營業務之年內溢利(港仙)		1.69	0.72
Diluted	攤薄			
— For profit for the year (HK cents)	— 年內溢利(港仙)		0.75	3.50
— For profit for the year from continuing operations (HK cents)	— 持續經營業務之年內溢利(港仙)		0.75	0.72

Details of the dividends payable and proposed for the year are disclosed in note 13 to the financial statements.

年內應付及建議股息之詳情於財務報表附註13披露。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31st March 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年	2014 二零一四年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Profit for the year	年內溢利	<b>25,553</b>	47,150
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收益：		
Currency translation differences:	貨幣換算差額：		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	<b>(79)</b>	270
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon deconsolidation of a subsidiary	因附屬公司終止綜合入賬而對計入綜合損益表之匯兌差額作出重新分類調整	<b>(666)</b>	209
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon disposal of joint ventures	因出售合營企業而對計入綜合損益表之匯兌差額作出重新分類調整	—	(32,289)
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益	—	3,545
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX OF NIL	年內其他全面收益，除所得稅零後淨額	<b>(745)</b>	(28,265)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	<b>24,808</b>	18,885

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31st March 2015 二零一五年三月三十一日

				2015 二零一五年	2014 二零一四年
		Notes 附註	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元	
<b>ASSETS</b>	<b>資產</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	15	<b>8,468</b>	6,373	
Intangible assets	無形資產	16	<b>617,285</b>	373,692	
Notes receivable	應收票據	19	—	45,583	
Other non-current assets	其他非流動資產	20	<b>2,441</b>	1,710	
			<b>628,194</b>	427,358	
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	21	<b>2,416</b>	2,120	
Notes receivable	應收票據	19	<b>47,018</b>	46,644	
Trade and other receivables	貿易應收款項及 其他應收款項	22	<b>272,409</b>	66,663	
Cash and cash equivalents	現金及現金等值項目	23	<b>486,995</b>	572,500	
			<b>808,838</b>	687,927	
<b>Total assets</b>	<b>資產總額</b>		<b>1,437,032</b>	1,115,285	
<b>EQUITY</b>	<b>權益</b>				
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>				
Share capital	股本	24	<b>16,150</b>	13,459	
Reserves	儲備	25	<b>1,040,195</b>	979,073	
<b>Total equity</b>	<b>權益總額</b>		<b>1,056,345</b>	992,532	

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31st March 2015 二零一五年三月三十一日

		2015		2014
		二零一五年		二零一四年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Derivative component of convertible bond	可換股債券之衍生工具部分	26	2,468	—
Borrowings	借貸	28	17,039	2,600
Trade and other payables	貿易應付款項及其他應付款項	29	271,259	114,224
Income tax liabilities	所得稅負債		32,254	5,093
			<b>323,020</b>	121,917
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Liability component of convertible bond	可換股債券之負債部分	26	56,881	—
Deferred tax liabilities	遞延稅項負債	30	401	438
Other non-current liabilities	其他非流動負債		385	398
			<b>57,667</b>	836
<b>Total liabilities</b>	<b>負債總額</b>		<b>380,687</b>	122,753
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,437,032</b>	1,115,285
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>485,818</b>	566,010
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,114,012</b>	993,368

Approved by the Board of Directors on 11th June 2015:

於二零一五年六月十一日獲董事會批准：

**Ding Yi 丁屹**  
Chairman and Executive Director  
主席兼執行董事

**Joseph Chan Nap Kee 陳立基**  
Non-Executive Director  
非執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31st March 2015 截至二零一五年三月三十一日止年度

		Attributable to shareholders of the Company		
		本公司股東應佔		
		Share capital	Reserves	Total
		股本	儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(note 25)	
			(附註25)	
Balances at 1st April 2013	於二零一三年四月一日之結餘	13,459	960,188	973,647
<b>Comprehensive income</b>	<b>全面收益</b>			
Profit for the year	年內溢利	—	47,150	47,150
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	270	270
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon the deconsolidation of a subsidiary	因附屬公司終止綜合入賬而對計入綜合損益表之匯兌差額作出重新分類調整	—	209	209
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon the disposal of joint ventures	因出售合營企業而對計入綜合損益表之匯兌差額作出重新分類調整	—	(32,289)	(32,289)
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益	—	3,545	3,545
Total other comprehensive income	其他全面收益總額	—	(28,265)	(28,265)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	—	18,885	18,885
Balances as at 31st March 2014	於二零一四年三月三十一日之結餘	13,459	979,073	992,532



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31st March 2015 截至二零一五年三月三十一日止年度

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31st March 2015 截至二零一五年三月三十一日止年度

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>			
Net cash flows generated from/ (used in) operations	營運所產生/(使用)現金 流量淨額	31	<b>5,032</b>	(21,359)
Interest paid	已付利息		<b>(486)</b>	(130)
Mainland China corporate income tax paid	已付中國內地企業所得稅		<b>(241)</b>	(459)
Hong Kong profits tax paid	已付香港利得稅		<b>(511)</b>	—
Net cash flows from/(used in) operating activities	經營活動所產生/(使用)之 現金流量淨額		<b>3,794</b>	(21,948)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Additions of property, plant and equipment	添置物業、廠房及設備		<b>(5,245)</b>	(5,015)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之 所得款項		<b>78</b>	3,160
Proceeds from disposal of a discontinued operation	出售終止經營業務之所得 款項	12	—	10,769
Proceeds from disposal of joint ventures	出售合營企業之所得款項	18	—	38,419
Interest received	已收利息		<b>3,831</b>	3,888
Acquisition of subsidiaries	收購附屬公司	27	<b>(129,680)</b>	—
Receipts upon maturity of notes receivable	應收票據到期之所收款項		<b>47,269</b>	—
Net cash flows from/(used in) investing activities	投資活動所產生/(使用)之 現金流量淨額		<b>(83,747)</b>	51,221
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Special dividend paid	已付特別股息	13	<b>(20,995)</b>	—
New bank loans	新增銀行貸款		<b>166,142</b>	67,191
Repayment of bank loans	償還銀行貸款		<b>(150,638)</b>	(80,734)
Net cash flows used in financing activities	融資活動所使用之現金流量 淨額		<b>(5,491)</b>	(13,543)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31st March 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年	2014 二零一四年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加／(減少)	<b>(85,444)</b>	15,730
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	<b>572,500</b>	556,251
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	<b>(61)</b>	519
<b>Cash and cash equivalents at end of year</b>	<b>年終之現金及現金等值項目</b>	<b>486,995</b>	572,500
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Cash at banks and on hand	銀行及手頭現金	<b>267,407</b>	174,031
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款	<b>219,588</b>	398,469
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表所列之現金及現金等值項目	<b>486,995</b>	572,500

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31st March 2015 二零一五年三月三十一日

				2015 二零一五年	2014 二零一四年
		Notes 附註	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元	
<b>ASSETS</b>	<b>資產</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Interests in subsidiaries	於附屬公司之權益	17	<b>923,054</b>	622,788	
			<b>923,054</b>	622,788	
<b>Current assets</b>	<b>流動資產</b>				
Other receivables	其他應收款項	22	<b>345</b>	132	
Amount due from a subsidiary	應收附屬公司款項	36(c)	<b>1,120</b>	1,120	
Cash and cash equivalents	現金及現金等值項目	23	<b>183,933</b>	410,071	
			<b>185,398</b>	411,323	
<b>Total assets</b>	<b>資產總額</b>		<b>1,108,452</b>	1,034,111	
<b>EQUITY</b>	<b>權益</b>				
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>				
Share capital	股本	24	<b>16,150</b>	13,459	
Reserves	儲備	25	<b>942,882</b>	930,325	
<b>Total equity</b>	<b>權益總額</b>		<b>959,032</b>	943,784	



# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31st March 2015 二零一五年三月三十一日

		2015 二零一五年		2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Derivative component of convertible bond	可換股債券之衍生工具部分	26	2,468	—
Other payables	其他應付款項	29	890	1,107
Amount due to a subsidiary	應付附屬公司款項	36(c)	89,181	89,220
			<b>92,539</b>	90,327
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Liability component of convertible bond	可換股債券之負債部分	26	56,881	—
			<b>56,881</b>	—
<b>Total liabilities</b>	<b>負債總額</b>		<b>149,420</b>	90,327
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,108,452</b>	1,034,111
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>92,859</b>	320,996
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,015,913</b>	943,784

Approved by the Board of Directors on 11th June 2015:

於二零一五年六月十一日獲董事會批准：

**Ding Yi 丁屹**  
Chairman and Executive Director  
主席兼執行董事

**Joseph Chan Nap Kee 陳立基**  
Non-Executive Director  
非執行董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 1. GENERAL INFORMATION

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

- **hi-tech distribution and services:** trading of surface mount technology ("SMT") assembly equipment, machinery and spare parts and provision of related installation, training, repairs and maintenance services for SMT assembly equipment;
- **mining consulting:** provision of advisory services in mining exploration, exploitation and valuation services for mergers and acquisitions projects; and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the "Companies Act"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is Suite 1318, 13th Floor, Two Pacific Place, 88 Queensway, Hong Kong.

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

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

These financial statements have been approved for issue by the Company's board of directors on 11th June 2015.

### 1. 一般資料

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

- **高科技產品分銷及服務：**表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易，以及提供SMT組裝設備之相關安裝、培訓、維修及保養服務；
- **採礦諮詢：**提供礦業勘探、開採及併購項目估值服務之顧問服務；及
- 投資控股。

本公司為根據百慕達一九八一年公司法(「公司法」)於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點之地址為香港金鐘道88號太古廣場二座13樓1318室。

本公司之普通股於香港聯合交易所有限公司(「聯交所」)創業板上市。

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

此等財務報表已於二零一五年六月十一日經本公司董事會批准刊發。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, which because the Company has not early adopted the revised Listing Rules issued by the Stock Exchange, are those of the predecessor Hong Kong Companies Ordinance (Cap. 32). They have been prepared under the historical cost convention, except for the derivative component of convertible bond which has been measured at fair value.

### 2. 重大會計政策概要

編製此等財務報表所應用之主要會計政策載於下文。除另有指明外，此等政策已貫徹應用至所有呈報年度。

#### 2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定(由於本公司未有提早採納聯交所頒佈之經修訂上市規則，故為前身香港公司條例(第32章)所載者)而編製。除可換股債券之衍生工具部分按公允值計量外，此等財務報表亦已根據歷史成本慣例編製。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.2 Changes in accounting policies and disclosures

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedging Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition</i> <sup>1</sup>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i> <sup>1</sup>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

<sup>1</sup> Effective from 1st July 2014

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動

本集團已於本年度之財務報表首次採納下列已修訂準則及新詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本	投資實體
香港會計準則第32號修訂本	金融資產及金融負債抵銷
香港會計準則第39號修訂本	衍生工具之更替及對沖會計法之延續
香港(國際財務報告詮釋委員會)一詮釋第21號	徵費
香港財務報告準則第2號修訂本，納入二零一零年至二零一二年週期之年度改進	歸屬條件之定義 <sup>1</sup>
香港財務報告準則第3號修訂本，納入二零一零年至二零一二年週期之年度改進	業務合併中或然代價之會計處理 <sup>1</sup>
香港財務報告準則第13號修訂本，納入二零一零年至二零一二年週期之年度改進	短期應收及應付款項
香港財務報告準則第1號修訂本，納入二零一一年至二零一三年週期之年度改進	有效香港財務報告準則之涵義

<sup>1</sup> 自二零一四年七月一日起生效



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.2 Changes in accounting policies and disclosures (continued)

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

除香港財務報告準則第1號修訂本僅與實體之首份香港財務報告準則財務報表有關外，各項修訂本及詮釋之性質及影響載述如下：

- (a) 香港財務報告準則第10號修訂本包括投資實體之定義，並為符合投資實體定義之實體提供綜合入賬規定豁免。投資實體須將附屬公司按公允值列賬並於損益處理，而非將附屬公司綜合入賬。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出相應修訂。香港財務報告準則第12號修訂本亦載列投資實體之披露規定。由於本公司不合資格成為香港財務報告準則第10號所界定之投資實體，故該等修訂本對本集團並無影響。
- (b) 香港會計準則第32號修訂本為抵銷金融資產及金融負債釐清「現時存在一項可依法強制執行之權利可抵銷」之涵義。該等修訂本亦釐清香港會計準則第32號之抵銷標準於採用非同步總額結算機制之結算系統(例如中央結算所系統)之應用。由於本集團並無任何抵銷安排，故該等修訂本對本集團並無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.2 Changes in accounting policies and disclosures (continued)

- (c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.
- (d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group.

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

- (c) 香港會計準則第39號修訂本就對沖關係中指定場外衍生工具因法例或規例或推行新法例或規例而直接或間接更替予中央交易對手之情況，提供終止對沖會計法之豁免。在此項豁免下延續對沖會計法必須符合以下所有標準：(i)更替必須因法例或規例或推行法例或規例而產生；(ii)對沖工具之訂約方同意一名或多名結算交易對手取代其原交易對手成為各訂約方之新交易對手；及(iii)更替不會引致原衍生工具之條款變動，惟直接因進行結算而更改交易對手造成之變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂本對本集團並無影響。
- (d) 香港(國際財務報告詮釋委員會)–詮釋第21號釐清實體於發生按相關法例所識別引致付款之活動時確認徵費責任。該詮釋亦釐清，根據相關法例，徵稅責任僅於引致付款之活動於一段時間內發生時逐步累計。就達到某一最低限額而引致之徵費而言，該詮釋釐清於達到指定最低限額前不應確認任何責任。該詮釋對本集團並無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.2 Changes in accounting policies and disclosures (continued)

- (e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

- (e) 香港財務報告準則第2號修訂本釐清多項與表現及服務條件(為歸屬條件)定義有關之事宜，包括(i)表現條件必須包含服務條件；(ii)當交易對手提供服務時，必須達到表現目標；(iii)表現目標可與實體之經營或活動有關，或與同一集團內另一個實體之經營或活動有關；(iv)表現條件可為市場或非市場條件；及(v)倘交易對手於歸屬期內不論何種原因而不再提供服務，則服務條件未獲達成。該修訂本對本集團並無影響。
- (f) 香港財務報告準則第3號修訂本釐清業務合併產生之或然代價安排，如未分類為權益，其後無論該等安排是否屬於香港財務報告準則第9號或香港會計準則第39號之範圍內，均應按公允值列賬並於損益處理。該修訂本對本集團並無影響。
- (g) 香港財務報告準則第13號修訂本釐清並無列明利率之短期應收及應付款項，於貼現影響不大時，可按發票金額計量。該修訂本對本集團並無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

HKFRS 9	<i>Financial Instruments</i> <sup>4</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>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisition of Interests in Joint Operations</i> <sup>2</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contribution</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs <sup>1</sup>
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs <sup>1</sup>
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st July 2014

<sup>2</sup> Effective for annual periods beginning on or after 1st January 2016

<sup>3</sup> Effective for annual periods beginning on or after 1st January 2017

<sup>4</sup> Effective for annual periods beginning on or after 1st January 2018

<sup>5</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1st January 2016 and therefore is not applicable to the Group

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第9號	金融工具 <sup>4</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之間之資產出售或注資 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)修訂本	投資實體：應用綜合入賬之例外情況 <sup>2</sup>
香港財務報告準則第11號修訂本	收購共同經營權益之會計法 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>3</sup>
香港會計準則第1號修訂本	披露計劃 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號修訂本	折舊及攤銷之可接受方法之澄清 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 <sup>2</sup>
香港會計準則第19號修訂本	界定福利計劃：僱員供款 <sup>1</sup>
香港會計準則第27號(二零一一年)修訂本	獨立財務報表中之權益法 <sup>2</sup>
二零一零年至二零一二年週期之年度改進	若干香港財務報告準則之修訂本 <sup>1</sup>
二零一一年至二零一三年週期之年度改進	若干香港財務報告準則之修訂本 <sup>1</sup>
二零一二年至二零一四年週期之年度改進	若干香港財務報告準則之修訂本 <sup>2</sup>

<sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>4</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>5</sup> 對首次採納香港財務報告準則之實體於二零一六年一月一日或之後開始之期間之年度財務報表生效，因此不適用於本集團

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

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

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1st April 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1st April 2016.

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期將適用於本集團之該等香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集中以取代香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計法之新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產之分類及計量產生影響。有關影響之進一步資料將於接近該準則之實施日期獲得。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本解決了香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關處理投資者與其聯營公司或合營企業之間之資產出售或注資之規定之不一致性。該等修訂本規定，當投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須全數確認盈虧。涉及資產之交易不構成一項業務時，該交易產生之盈虧於投資者之損益內確認，惟僅以無關連投資者於該聯營公司或合營企業之權益為限。該等修訂本預期將會於未來應用。本集團預期自二零一六年四月一日起採納該等修訂本。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

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

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

HKFRS 15 establishes a new five-step model that will apply to 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. The Group expects to adopt HKFRS 15 on 1st April 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

香港財務報告準則第15號建立全新之五個步驟模式，將應用於自客戶合約產生之收入。根據香港財務報告準則第15號，收入按反映實體預期就向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更具結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額、有關履行責任之資料、不同期間合約資產及負債賬目結存之變動以及主要判斷及估計。該準則將取代香港財務報告準則項下目前所有收入確認規定。本集團預期於二零一七年四月一日採納香港財務報告準則第15號，目前正在評估採納香港財務報告準則第15號之影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

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

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the financial statements. The Group expects to adopt the amendments from 1st April 2016.

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

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1st April 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

**HKFRS 8 *Operating Segments*:** Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號修訂本包括有關五個財務報表呈列及披露範疇之集中改進措施，包括重要性水平、細分與分類匯總、附註結構、會計政策披露以及於權益入賬之投資所產生的其他全面收益項目之呈列。該等修訂本進一步鼓勵實體應用專業判斷以釐定將予披露之資料及如何在財務報表中編排披露。本集團預期自二零一六年四月一日起採納該等修訂本。

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

於二零一四年一月頒佈之二零一零年至二零一二年週期之香港財務報告準則年度改進載列對多項香港財務報告準則之修訂本。除附註2.2所說明者外，本集團預期自二零一五年四月一日起採納該等修訂本。預期該等修訂本概不會對本集團構成重大財務影響。最適用於本集團之修訂本詳情如下：

**香港財務報告準則第8號經營分類：**釐清實體於應用香港財務報告準則第8號之合併標準時必須披露管理層作出之判斷，包括所合併經營分類之概況及用於評估分類是否類似之經濟特徵。該等修訂本亦釐清分類資產與資產總額之對賬僅須於該對賬會向最高營運決策者匯報之情況下披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31st March 2015. 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 in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一五年三月三十一日止年度之財務報表。附屬公司之財務報表乃就與本公司相同之報告期間編製，並採用一致之會計政策。附屬公司之業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之日。

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.4 Basis of consolidation (continued)

##### (a) Subsidiaries

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 arrangement; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's interests in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準(續)

##### (a) 附屬公司

附屬公司乃本公司直接或間接控制之實體(包括結構性實體)。當本集團承擔或享有來自參與被投資對象之可變回報之權利及能透過對被投資對象之權力(即賦予本集團現有能操控被投資對象之相關活動之現有權利)影響該等回報時，則達致控制權。

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

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

附屬公司之業績以已收及應收股息為限計入本公司損益表。本公司於附屬公司根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務並非分類為持作出售之權益乃按成本減任何減值虧損計算。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.4 Basis of consolidation *(continued)*

##### **(b) Business combinations and goodwill**

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

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

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準(續)

##### **(b) 業務合併及商譽**

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.4 Basis of consolidation (continued)

##### (b) Business combinations and goodwill (continued)

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 the statement of 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 that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in the statement of profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準(續)

##### (b) 業務合併及商譽(續)

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

任何將由收購方轉讓之或然代價均於收購日期以公允值確認。屬金融工具及屬於香港會計準則第39號之範圍而獲分類為資產或負債之或然代價將按公允值計量，而公允值之變動將於損益表中確認，或確認為其他全面收益之變動。倘或然代價不屬於香港會計準則第39號之範圍，則按適用之香港財務報告準則計量。獲分類為權益之或然代價將不會獲重新計量，而其後結算將於權益內入賬。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.4 Basis of consolidation (continued)

##### (b) Business combinations and goodwill (continued)

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

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

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

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準(續)

##### (b) 業務合併及商譽(續)

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

### 2.5 Fair value measurement

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

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

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

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

## 2. 重大會計政策概要(續)

### 2.5 公允值計量

本集團於各報告期末按公允值計量可換股債券之衍生工具部分。

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.5 Fair value measurement (continued)

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

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

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

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

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

#### 2.6 Impairment of non-financial assets

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

### 2. 重大會計政策概要(續)

#### 2.5 公允值計量(續)

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

級別一 — 根據同類資產或負債在活躍市場上之報價(未經調整)

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

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

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

#### 2.6 非金融資產之減值

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

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

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

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

### 2. 重大會計政策概要(續)

#### 2.6 非金融資產之減值(續)

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.7 Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (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).

### 2. 重大會計政策概要(續)

#### 2.7 關連人士

在下列情況下，一方將被視為與本集團有關：

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

或

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.8 Segment reporting

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

#### 2.9 Foreign currency translation

##### (a) Functional and presentation currency

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

##### (b) Transactions and balances

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

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

### 2. 重大會計政策概要(續)

#### 2.8 分類申報

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

#### 2.9 外幣換算

##### (a) 功能及呈報貨幣

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

##### (b) 交易及結餘

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

有關借貸之匯兌盈虧於綜合損益表內呈列為「財務收入或費用」。所有其他匯兌盈虧則於損益表內分別呈列為「其他收入及收益」及「一般及行政費用」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.9 Foreign currency translation (continued)

##### (b) Transactions and balances (continued)

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

##### (c) Group's entities

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

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

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

### 2. 重大會計政策概要(續)

#### 2.9 外幣換算(續)

##### (b) 交易及結餘(續)

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

##### (c) 集團實體

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

### 2.9 Foreign currency translation (continued)

#### (d) Disposal of foreign operation and partial disposal

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

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

### 2.10 Property, plant and equipment

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

## 2. 重大會計政策概要(續)

### 2.9 外幣換算(續)

#### (d) 出售海外業務及部分出售

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

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

### 2.10 物業、廠房及設備

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.10 Property, plant and equipment (continued)

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

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

Depreciation of property, plant and equipment is calculated using the straight-line method to write off their costs to their residual values over their estimated useful lives as follows:

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

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

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

### 2. 重大會計政策概要(續)

#### 2.10 物業、廠房及設備(續)

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

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

物業、廠房及設備之折舊乃採用以下估計可使用年期將成本按直線法撇減至剩餘價值計算:

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

資產之剩餘價值、可使用年期及折舊法於各報告期末進行檢討,及在適當時調整。

倘資產之賬面值高於其估計可收回金額,則其賬面值即時撇減至其可收回金額。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.10 Property, plant and equipment (continued)

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

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

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

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

Customer relationships	3 to 4 years
Distribution agreements	3 years

#### 2.12 Inventories

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

### 2. 重大會計政策概要(續)

#### 2.10 物業、廠房及設備(續)

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並於損益表中確認。

#### 2.11 無形資產(商譽除外)

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

分銷協議及客戶關係之攤銷乃採用以下估計可使用年期將成本按直線法分攤計算：

客戶關係	3至4年
分銷協議	3年

#### 2.12 存貨

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

### 2.13 Investments and other financial assets

#### 2.13.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables. 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.

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

The Group's financial assets include trade and other receivables, notes receivable, rental and other deposits and cash and cash equivalents.

#### 2.13.2 Subsequent measurement

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

## 2. 重大會計政策概要(續)

### 2.13 投資及其他金融資產

#### 2.13.1 初步確認及計量

金融資產於初步確認時分類為貸款及應收款項。金融資產於初步確認時按公允值加收購金融資產應佔之交易成本計量。

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

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

#### 2.13.2 其後計量

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.14 Derecognition of financial assets

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is derecognised when:

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

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

### 2. 重大會計政策概要(續)

#### 2.14 終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組類似金融資產之一部分)於下列情況下終止確認:

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

### 2.15 Impairment of financial assets

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

#### 2.15.1 Financial assets carried at amortised cost

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

## 2. 重大會計政策概要(續)

### 2.15 金融資產減值

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

#### 2.15.1按攤銷成本列賬之金融資產

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

### 2.15 Impairment of financial assets (continued)

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

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

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

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

## 2. 重大會計政策概要(續)

### 2.15 金融資產減值(續)

#### 2.15.1按攤銷成本列賬之金融資產(續)

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

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

### 2.16 Financial liabilities

#### 2.16.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

#### 2.16.2 Subsequent measurement

##### *Loans and borrowings*

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

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

## 2. 重大會計政策概要(續)

### 2.16 金融負債

#### 2.16.1 初步確認及計量

金融負債於初步確認時分類為貸款及借貸，或分類為指定為作有效對沖之對沖工具之衍生工具(倘適用)。

所有金融負債初步按公允值確認，而貸款及借貸則於扣除直接應佔交易成本後確認。

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

#### 2.16.2 其後計量

##### *貸款及借貸*

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

### 2.16 Financial liabilities (continued)

#### 2.16.2 Subsequent measurement (continued)

##### Convertible bond

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

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

## 2. 重大會計政策概要(續)

### 2.16 金融負債(續)

#### 2.16.2 其後計量(續)

##### 可換股債券

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

### 2.16 Financial liabilities (continued)

#### 2.16.3 Derecognition of financial liabilities

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

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

### 2.17 Offsetting of financial instruments

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

### 2.18 Cash and cash equivalents

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

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

## 2. 重大會計政策概要(續)

### 2.16 金融負債(續)

#### 2.16.3 終止確認金融負債

金融負債在該負債項下之責任獲履行、被取消或到期時終止確認。

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

### 2.17 抵銷金融工具

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

### 2.18 現金及現金等值項目

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.19 Share capital

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

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

#### 2.20 Borrowings

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

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

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

### 2. 重大會計政策概要(續)

#### 2.19 股本

普通股及不可贖回優先股分類為權益。

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

#### 2.20 借貸

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.21 Income tax

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

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

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

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries 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.

### 2. 重大會計政策概要(續)

#### 2.21 所得稅

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

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

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

所有應課稅暫時差異均被確認為遞延稅項負債，惟：

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.21 Income tax (continued)

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries 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.

### 2. 重大會計政策概要(續)

#### 2.21 所得稅(續)

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.21 Income tax (continued)

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

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

#### 2.22 Employee benefits

##### (a) Employee leave entitlement

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

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

##### (b) Pension obligations

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

##### (c) Bonus plans

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

### 2. 重大會計政策概要(續)

#### 2.21 所得稅(續)

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

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

#### 2.22 僱員福利

##### (a) 僱員應享假期

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

僱員應享病假及產假於支取時才確認。

##### (b) 退休金責任

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

##### (c) 獎金計劃

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

### 2.23 Provisions

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

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

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

### 2.24 Revenue recognition

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

#### (a) Sales revenue

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

## 2. 重大會計政策概要(續)

### 2.23 撥備

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

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

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

### 2.24 收入確認

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

#### (a) 銷售收入

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 2.24 Revenue recognition (continued)

**(b) Commission, service and management fee income**

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

**(c) Consulting fee income**

Consulting fee income is recognised when services are rendered.

**(d) Interest income**

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

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

#### 2.25 Operating leases (as the lessee)

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

### 2. 重大會計政策概要(續)

#### 2.24 收入確認(續)

**(b) 佣金、服務及管理費收入**

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

**(c) 諮詢費收入**

當提供服務時會確認諮詢費收入。

**(d) 利息收入**

利息收入採用實際利率法按時間比例基準確認。

於交付貨品及提供服務前向客戶預收之款項均列作預收款項入賬。

#### 2.25 經營租賃(作為承租人)

凡擁有權之絕大部分風險及回報由出租人保留之租賃均分類為經營租賃。根據經營租賃支付之款項(扣除自出租人收取之任何獎勵金後)於租期內以直線法於損益表內扣除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

### 2.26 Borrowing costs

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

### 2.27 Financial guarantees

A financial guarantee (a kind of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at the end of each reporting period by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the statement of profit or loss immediately.

### 2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividend is approved by the Company's shareholders.

## 2. 重大會計政策概要(續)

### 2.26 借貸成本

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

### 2.27 財務擔保

財務擔保(一種保險合約)為需要發出人作出特定付款，以償付持有人因特定債務人未能根據債務工具之原定或經修訂條款在到期時付款所產生損失之合約。本集團不會於財務擔保開始時確認負債，惟會在各報告期末將其財務擔保之負債淨額與在財務擔保導致現有法律或推定責任時所須之金額作出比較，以進行負債充足測試。倘負債低於現有法律或推定責任金額，則整筆差額會即時在損益表內確認。

### 2.28 股息分派

分派予本公司股東之股息於本公司股東批准股息之期間內於財務報表內確認為負債。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

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

#### (a) Market risk

##### (i) Foreign exchange risk

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

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

### 3. 財務風險管理

#### 3.1 財務風險因素

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

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

#### (a) 市場風險

##### (i) 外匯風險

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

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

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

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

At 31st March 2015, if Japanese Yen had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, profit for the year would have been HK\$4,450,000 higher/lower (2014: HK\$126,000 lower/higher), mainly as a result of foreign exchange gains (2014: losses) on translation of Japanese Yen denominated trade payables and trade receivables.

At 31st March 2015, if RMB had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, profit for the year would have been HK\$1,401,000 lower/higher (2014: HK\$1,001,000), mainly as a result of foreign exchange losses on translation of RMB denominated trade receivables and trade payables.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

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

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

於二零一五年三月三十一日，倘所有其他變量保持不變，日圓兌港元貶值／升值20%，則年內溢利將增加／減少4,450,000港元(二零一四年：減少／增加126,000港元)，主要是換算以日圓計值之貿易應付款項及貿易應收款項之匯兌收益(二零一四年：虧損)所致。

於二零一五年三月三十一日，倘所有其他變量保持不變，人民幣兌港元貶值／升值20%，則年內溢利將減少／增加1,401,000港元(二零一四年：1,001,000港元)，主要是換算以人民幣計值之貿易應收款項及貿易應付款項之匯兌虧損所致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

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

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

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

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

At 31st March 2015, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit for the year would have been HK\$170,000 lower/higher (2014: HK\$26,000), mainly as a result of higher/lower interest expense on floating rate borrowings.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允值利率風險

除現金及現金等值項目外，本集團並無重大計息資產，故收入及經營現金流量大部分獨立於市場利率之變動。

現金及現金等值項目按浮動利率計息，使本集團面臨現金流量利率風險。

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

於二零一五年三月三十一日，倘所有其他變量保持不變，借貸利率調高／調低100個基點，則年內溢利將減少／增加170,000港元(二零一四年：26,000港元)，主要是浮息借貸之利息支出增加／減少所致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

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

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and an appropriate percentage of down payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

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

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by counterparties. The Group does not hold any collateral as security.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險來自現金及現金等值項目、應收票據、貿易應收款項及若干其他應收款項。

本集團已實施政策，以確保向具有適當財政實力及支付適當百分比首期款項之客戶進行銷售。本集團亦已制訂其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團會定期審閱各筆個別應收款項之可收回金額，以確保已就不可收回之金額作出足夠減值虧損。本集團並無重大集中之信貸風險，信貸風險分散至眾多對手方及客戶。

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

於報告期內，並無超出任何信貸限額，且管理層並不預期出現來自對手方不履約之任何虧損。本集團並無持有任何抵押品作擔保。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

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

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

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

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

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

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

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

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

具體而言，就載有銀行可全權酌情行使之按要求償還條款之定期貸款而言，分析顯示根據實體可被要求還款(即借貸人行使無條件權利要求即時償還貸款)之最早期間計算之現金流出。其他銀行借貸之到期日分析乃根據還款時間表編製。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

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

		On demand or less than 1 year 按要求或一年以內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31st March 2015</b>	<b>於二零一五年三月三十一日</b>			
Borrowings	借貸	17,039	—	17,039
Trade and other payables	貿易應付款項及其他應付款項	271,259	—	271,259
Convertible bond	可換股債券	—	60,000	60,000
		<b>288,298</b>	<b>60,000</b>	<b>348,298</b>
<b>At 31st March 2014</b>	<b>於二零一四年三月三十一日</b>			
Borrowings	借貸	2,600	—	2,600
Trade and other payables	貿易應付款項及其他應付款項	114,224	—	114,224
		116,824	—	116,824

#### 3.2 Capital risk management

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

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

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

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

#### 3.2 資本風險管理

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management (continued)

During the year ended 31st March 2015, the Group's strategy, which was unchanged from last year, was to maintain a net cash position. The net cash positions at 31st March 2015 and 31st March 2014 were analysed as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents (note 23)	現金及現金等值項目 (附註23)	486,995	572,500
Less: Borrowings (note 28)	減：借貸(附註28)	(17,039)	(2,600)
Net cash	淨現金	469,956	569,900

#### 3.3 Fair value and fair value hierarchy of financial instruments

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

##### Group and Company

		Carrying amounts 賬面值		Fair values 公允值	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>				
Liability component of convertible bond	可換股債券之負債部分	56,881	—	57,557	—
Derivative component of convertible bond	可換股債券之衍生工具部分	2,468	—	2,468	—
		59,349	—	60,025	—

### 3. 財務風險管理(續)

#### 3.2 資本風險管理(續)

截至二零一五年三月三十一日止年度，本集團沿用去年之策略，維持淨現金狀況。於二零一五年三月三十一日及二零一四年三月三十一日之淨現金狀況分析如下：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents (note 23)	現金及現金等值項目 (附註23)	486,995	572,500
Less: Borrowings (note 28)	減：借貸(附註28)	(17,039)	(2,600)
Net cash	淨現金	469,956	569,900

#### 3.3 金融工具之公允值及公允值等級

本集團及本公司金融工具(賬面值與公允值合理相若者除外)之賬面值及公允值如下：

##### 本集團及本公司

		Carrying amounts 賬面值		Fair values 公允值	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>				
Liability component of convertible bond	可換股債券之負債部分	56,881	—	57,557	—
Derivative component of convertible bond	可換股債券之衍生工具部分	2,468	—	2,468	—
		59,349	—	60,025	—

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

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

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

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee four times a year for quarterly, 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 notes receivable have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The carrying amounts of notes receivable approximate to their fair values.

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

### 3. 財務風險管理(續)

#### 3.3 金融工具之公允值及公允值等級(續)

管理層已作出評估，現金及現金等值項目、借貸、貿易應收款項及其他應收款項、貿易應付款項及其他應付款項以及應收票據之公允值與其各自之賬面值相若，主要由於該等工具於短期內到期。

本集團之企業融資團隊負責釐定金融工具公允值計量之政策及程序。企業融資團隊直接向財務總監及審核委員會匯報。於各申報日期，企業融資團隊會分析金融工具價值之變動及釐定估值所用之主要輸入數據。財務總監會審閱並批准估值，且每年四次就季度、中期及年度財務申報與審核委員會討論估值過程及結果。

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

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

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

	Valuation technique	Significant unobservable input		Sensitivity of the input to fair value
	估值技巧	重大不可觀察輸入數據	%	輸入數據對公允值之敏感度
Convertible bond 可換股債券	Trinomial option pricing model 三項式期權定價模型	Risky discount rate 具風險貼現比率	1.75	0.5% increase/(decrease) in discount rate would result in decrease/(increase) in fair value by HK\$63,000 貼現率上升/(下跌)0.5%將導致公允值減少/(增加)63,000港元

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

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

The Group and the Company did not have any financial assets measured at fair value as at 31st March 2015 and 2014.

#### Liabilities measured at fair value:

##### Group and Company As at 31st March 2015

	Quoted prices in markets (Level 1)	Fair value measurement using		Total
		Significant observable input (Level 2)	Significant unobservable input (Level 3)	
	市場報價 (級別一) HK\$'000 千港元	重大可觀察輸入數據 (級別二) HK\$'000 千港元	重大不可觀察輸入數據 (級別三) HK\$'000 千港元	總計 HK\$'000 千港元
Derivative component of convertible bond 可換股債券之衍生工具部分	—	—	2,468	2,468

The Group and the Company did not have any financial liabilities measured at fair value as at 31st March 2014.

### 3. 財務風險管理(續)

#### 3.3 金融工具之公允值及公允值等級(續)

以下為可換股債券衍生工具部分之估值之重大不可觀察輸入數據概要：

	Significant unobservable input		Sensitivity of the input to fair value
	重大不可觀察輸入數據	%	輸入數據對公允值之敏感度
Convertible bond 可換股債券	Risky discount rate 具風險貼現比率	1.75	0.5% increase/(decrease) in discount rate would result in decrease/(increase) in fair value by HK\$63,000 貼現率上升/(下跌)0.5%將導致公允值減少/(增加)63,000港元

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

下表說明本集團金融工具之公允值計量等級：

於二零一五年及二零一四年三月三十一日，本集團及本公司並無任何以公允值計量之金融資產。

#### 以公允值計量之負債：

##### 本集團及本公司 於二零一五年三月三十一日

於二零一四年三月三十一日，本集團及本公司並無任何以公允值計量之金融負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

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

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

	可換股債券之衍生工具部分：
Derivative components of convertible bond:	
At beginning of year	於年初
Issue of convertible bond for a business combination	就業務合併發行可換股債券
Fair value gain recognised in the statement of profit or loss	於損益表確認之公允值收益
At end of year	於年終

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 (2014: Nil).

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

### 3. 財務風險管理(續)

#### 3.3 金融工具之公允值及公允值等級(續)

級別三公允值計量於年內之變動如下：

Group and Company 本集團及本公司	
2015 二零一五年	2014 二零一四年
HK\$'000 千港元	HK\$'000 千港元
—	—
16,306	—
(13,838)	—
2,468	—

年內，就金融資產及金融負債而言，級別一與級別二公允值計量之間並無轉移，級別三亦無公允值計量轉入或轉出(二零一四年：無)。

### 4. 關鍵會計估計及判斷

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 4.1 Useful lives and residual values of property, plant and equipment

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

#### 4.2 Goodwill impairment assessment

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

### 4. 關鍵會計估計及判斷(續)

#### 4.1 物業、廠房及設備之可使用年期及剩餘價值

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

#### 4.2 商譽減值評估

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

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

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

#### 4.4 Net realisable value of inventories

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

### 4. 關鍵會計估計及判斷(續)

#### 4.3 非金融資產(商譽除外)減值

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

#### 4.4 存貨之可變現淨值

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

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

#### 4.5 Estimated recoverability of trade and other receivables

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

#### 4.6 Presentation of convertible bond and fair values of convertible bond

As described in note 26 to the financial statements, the convertible bond of the Group are presented as the derivative component and liability component of the convertible bond in accordance with HKAS 39.

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

#### 4.7 Income taxes

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

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

### 4. 關鍵會計估計及判斷(續)

#### 4.5 貿易應收款項及其他應收款項之估計可收回性

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

#### 4.6 可換股債券及可換股債券公允值之呈列方式

誠如財務報表附註26所描述，按照香港會計準則第39號，本集團之可換股債券乃呈列為可換股債券之衍生工具部分及負債部分。

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

#### 4.7 所得稅

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION

#### 5.1 Turnover and revenue

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

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Sales of goods	出售貨品	1,247,263	888,987
Commission and other service income	佣金及其他服務收入	10,871	18,703
Consulting fee income	諮詢費用收入	35,790	—
		<b>1,293,924</b>	907,690

#### 5.2 Operating segment information

For management purposes, the Group is organised into four major reportable operating segments — hi-tech distribution and services, mining consulting (acquired during the year ended 31st March 2015), branded food (discontinued on 31st October 2013) and fishmeal, fish oil and aquatic products (disposed of on 19th September 2013). The hi-tech distribution and services and fishmeal, fish oil and aquatic products operating segment derives revenue from the sale of goods, commission and other service income. The mining consulting operating segment derives revenue from consulting fee income received for advisory services and valuation services. The branded food operation segment derives revenue through the operation of quick service restaurants in Hong Kong under Burger King brand.

### 5. 營業額、收入及分類資料

#### 5.1 營業額及收入

營業額指出售貨品、佣金及其他服務收入以及諮詢費用收入。持續經營業務之各類別收入於年內確認之金額如下：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Sales of goods	出售貨品	1,247,263	888,987
Commission and other service income	佣金及其他服務收入	10,871	18,703
Consulting fee income	諮詢費用收入	35,790	—
		<b>1,293,924</b>	907,690

#### 5.2 經營分類資料

就管理而言，本集團分為四個主要可申報經營分類 — 高科技產品分銷及服務、採礦諮詢(於截至二零一五年三月三十一日止年度收購)、品牌食品(於二零一三年十月三十一日終止經營)及魚粉、魚油及水產產品(於二零一三年九月十九日出售)。高科技產品分銷及服務以及魚粉、魚油及水產產品經營分類之收入源自出售貨品、佣金及其他服務收入。採礦諮詢經營分類之收入源自就顧問服務及估值服務收取之諮詢費用收入。品牌食品分類之收入源自於香港以Burger King品牌經營快餐店。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION *(continued)*

#### 5.2 Operating segment information *(continued)*

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

Segment assets consist primarily of property, plant and equipment, intangible assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise pledged bank deposits, cash and cash equivalents, notes receivable and corporate and others.

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

Capital expenditure comprises additions to property, plant and equipment.

### 5. 營業額、收入及分類資料(續)

#### 5.2 經營分類資料(續)

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

分類資產主要包括物業、廠房及設備、無形資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括已抵押銀行存款、現金及現金等值項目、應收票據及企業及其他。

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

資本開支包括物業、廠房及設備添置。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Operating segment information (continued)

There are no significant sales between the operating segments during the year (2014: Nil). The operating results for the year are as follows:

#### Group

		Year ended 31st March 2015 截至二零一五年三月三十一日止年度		
		Hi-tech distribution and services operation 高科技產品 分銷及服務業務	Mining consulting operation 採礦諮詢業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	1,258,134	35,790	1,293,924
Segment results	分類業績	33,101	17,209	50,310
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之公允值收益			13,838
Finance income	財務收入			6,956
Finance costs	財務費用			(1,220)
Corporate and other unallocated expenses	企業及其他未分配費用			(30,151)
Profit before income tax	除所得稅前溢利			39,733
Income tax expense	所得稅支出			(14,180)
Profit for the year	年內溢利			25,553
Capital expenditure	資本開支	3,468	1,730	5,198
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			47
				5,245
Depreciation	折舊	3,096	292	3,388
Corporate and other unallocated depreciation	企業及其他未分配折舊			866
				4,254

### 5. 營業額、收入及分類資料(續)

#### 5.2 經營分類資料(續)

年內，經營分類間並無重大銷售(二零一四年：無)。年內之經營業績如下：

#### 本集團

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Operating segment information (continued)

##### Group

		Year ended 31st March 2014 截至二零一四年三月三十一日止年度		
		本集團		
		Fishmeal, fish oil and aquatic products operation (disposed of on 19th September 2013)	Hi-tech distribution and services operation	Total
		魚粉、魚油及 水產產品業務 (於二零一三年 九月十九日出售)	高科技產品 分銷及 服務業務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	907,690	—	907,690
Segment results	分類業績	20,291	(3,472)	16,819
Finance income	財務收入			5,592
Finance costs	財務費用			(130)
Corporate and other unallocated expenses	企業及其他未分配費用			(9,293)
Profit before income tax from continuing operations	持續經營業務之除所得稅前溢利			12,988
Income tax expense	所得稅支出			(3,282)
Profit for the year from continuing operations	持續經營業務之年內溢利			9,706
Profit for the year from a discontinued operation	終止經營業務之年內溢利			37,444
Profit for the year	年內溢利			47,150
Capital expenditure	資本開支	2,766	—	2,766
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			2,249
				5,015
Depreciation	折舊	3,439	—	3,439
Corporate and other unallocated depreciation	企業及其他未分配折舊			1,812
				5,251

### 5. 營業額、收入及分類資料(續)

#### 5.2 經營分類資料(續)

##### 本集團

Year ended 31st March 2014  
截至二零一四年三月三十一日止年度

		Year ended 31st March 2014 截至二零一四年三月三十一日止年度		
		本集團		
		Fishmeal, fish oil and aquatic products operation (disposed of on 19th September 2013)	Hi-tech distribution and services operation	Total
		魚粉、魚油及 水產產品業務 (於二零一三年 九月十九日出售)	高科技產品 分銷及 服務業務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	907,690	—	907,690
Segment results	分類業績	20,291	(3,472)	16,819
Finance income	財務收入			5,592
Finance costs	財務費用			(130)
Corporate and other unallocated expenses	企業及其他未分配費用			(9,293)
Profit before income tax from continuing operations	持續經營業務之除所得稅前溢利			12,988
Income tax expense	所得稅支出			(3,282)
Profit for the year from continuing operations	持續經營業務之年內溢利			9,706
Profit for the year from a discontinued operation	終止經營業務之年內溢利			37,444
Profit for the year	年內溢利			47,150
Capital expenditure	資本開支	2,766	—	2,766
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支			2,249
				5,015
Depreciation	折舊	3,439	—	3,439
Corporate and other unallocated depreciation	企業及其他未分配折舊			1,812
				5,251

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Operating segment information (continued)

The segment assets and liabilities at the end of the reporting period are as follows:

#### Group

<b>At 31st March 2015</b>	於二零一五年三月三十一日
ASSETS	資產
Segment assets	分類資產
Unallocated assets:	未分配資產：
Notes receivable	應收票據
Cash and cash equivalents	現金及現金等值項目
Corporate and others	企業及其他
Total assets per the consolidated statement of financial position	綜合財務狀況表中之資產總額
LIABILITIES	負債
Segment liabilities	分類負債
Unallocated liabilities:	未分配負債：
Deferred tax liabilities	遞延稅項負債
Income tax liabilities	所得稅負債
Borrowings	借貸
Derivative component of convertible bond	可換股債券之衍生工具部分
Liability component of convertible bond	可換股債券之負債部分
Corporate and others	企業及其他
Total liabilities per the consolidated statement of financial position	綜合財務狀況表中之負債總額

### 5. 營業額、收入及分類資料(續)

#### 5.2 經營分類資料(續)

於報告期末之分類資產及負債如下：

#### 本集團

Hi-tech distribution and services operation 高科技產品分銷及服務業務	Mining consulting operation 採礦諮詢業務	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
608,456	291,616	900,072
		47,018
		486,995
		2,947
		<b>1,437,032</b>
261,079	9,068	270,147
		401
		32,254
		17,039
		2,468
		56,881
		1,497
		<b>380,687</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Operating segment information (continued)

##### Group

#### At 31st March 2014

##### ASSETS

Segment assets

Unallocated assets:

Notes receivable

Cash and cash equivalents

Corporate and others

Total assets per the consolidated statement of financial position

##### LIABILITIES

Segment liabilities

Unallocated liabilities:

Deferred tax liabilities

Income tax liabilities

Borrowings

Corporate and others

Total liabilities per the consolidated statement of financial position

於二零一四年  
三月三十一日

資產

分類資產

未分配資產：

應收票據

現金及現金等值項目

企業及其他

綜合財務狀況表中之資產  
總額

負債

分類負債

未分配負債：

遞延稅項負債

所得稅負債

借貸

企業及其他

綜合財務狀況表中之負債  
總額

Hi-tech

distribution

and services

operation

高科技

產品分銷及

服務業務

HK\$'000

千港元

Total

總計

HK\$'000

千港元

447,146

92,227

572,500

3,412

1,115,285

113,463

438

5,093

2,600

1,159

122,753

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Operating segment information (continued)

##### Geographical information

##### (a) Revenue from external customers

The Group's activities are conducted predominantly in Hong Kong, Mainland China and Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution, as well as the location of service performed by the mining consulting segment and the branded food segment (discontinued on 31st October 2013).

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

		2015 二零一五年			2014 二零一四年		
		Continuing operations 持續經營業務	Discontinued operation 終止經營業務	Total 總額	Continuing operations 持續經營業務	Discontinued operation 終止經營業務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	631	—	631	—	59,802	59,802
Mainland China	中國內地	1,247,263	—	1,247,263	876,621	—	876,621
Asia — Others	亞洲 — 其他	46,030	—	46,030	31,069	—	31,069
Total revenue	收入總額	1,293,924	—	1,293,924	907,690	59,802	967,492

### 5. 營業額、收入及分類資料(續)

#### 5.2 經營分類資料(續)

##### 地區資料

##### (a) 來自對外客戶之收入

本集團業務主要於香港、中國內地及亞洲進行。按地理位置劃分之收入按高科技產品分銷付運貨品之目的地、採礦諮詢分類及品牌食品分類(於二零一三年十月三十一日終止經營)提供服務之所在地釐定。

下表提供按地理位置劃分之本集團收入分析：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Operating segment information (continued)

##### Geographical information (continued)

##### (b) Non-current assets

The non-current asset information is based on the location of assets and excludes financial instruments.

The following table provides an analysis of the Group's non-current assets as at the end of the reporting period by geographical location:

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	627,844	381,399
Mainland China	中國內地	214	181
Asia — others	亞洲 — 其他	136	195
		<b>628,194</b>	<b>381,775</b>

##### Information about a major customer

In the current year, revenue of approximately HK\$205,465,000 (2014: HK\$167,729,000) was derived from sales by the hi-tech distribution and services operating segment to a single customer, which accounted for more than 10% of the Group's total revenue.

### 5. 營業額、收入及分類資料(續)

#### 5.2 經營分類資料(續)

##### 地區資料(續)

##### (b) 非流動資產

非流動資產之資料按資產所在地釐定，並不包括金融工具。

下表提供於報告期末按地理位置劃分之本集團非流動資產分析：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	627,844	381,399
Mainland China	中國內地	214	181
Asia — others	亞洲 — 其他	136	195
		<b>628,194</b>	<b>381,775</b>

##### 有關主要客戶之資料

於本年度，約205,465,000港元(二零一四年：167,729,000港元)之收入乃來自高科技產品分銷及服務經營分類向單一客戶作出之銷售，佔本集團總收入逾10%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 6. OTHER INCOME AND GAINS, NET

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

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Reimbursement on expenses from customers	客戶給予之開支償付	8,272	—
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	—	1,179
Gain on disposal of obsolete stocks	出售陳舊存貨之收益	292	—
Gain on deconsolidation of a subsidiary	附屬公司終止綜合入賬之收益	666	—
Reversal of impairment provision for trade and other receivables	貿易應收款項及其他應收款項減值撥備撥回	—	62
Others	其他	937	259
		<b>10,167</b>	<b>1,500</b>

### 6. 其他收入及收益，淨額

本集團持續經營業務之其他收入及收益，淨額分析如下：

### 7. PROFIT BEFORE INCOME TAX

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

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已售存貨成本	1,083,935	769,452
Cost of consulting services provided	已提供諮詢服務成本	18,337	—
Net foreign exchange losses	匯兌虧損淨額	790	2,889
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,254	5,251
Employment costs	僱用成本	75,857	72,455
Operating lease rental of rented premises	租賃物業之經營租賃租金	10,330	9,126
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損/(收益)淨額	618	(1,179)
Auditors' remuneration	核數師酬金	1,650	1,350

### 7. 除所得稅前溢利

本集團持續經營業務之除所得稅前溢利已扣除/(計入)下列各項：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 8. EMPLOYMENT COSTS

An analysis of employment costs including the emoluments of the directors and chief executive and the five highest paid individuals, from continuing operations is as follows:

		2015 二零一五年	2014 二零一四年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Directors' fees	董事袍金	<b>1,613</b>	1,480
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	<b>66,307</b>	69,682
Discretionary bonus	酌情花紅	<b>2,229</b>	750
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	<b>5,708</b>	543
		<b>75,857</b>	72,455

(a) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group (the employer) and each of its employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The monthly contribution of each of the employer and employees is subject to a cap of HK\$1,500 (2014: HK\$1,250) and any further contributions are voluntary.

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

### 8. 僱用成本

持續經營業務之僱用成本(包括董事及行政總裁之酬金及五名最高薪人士之酬金)分析如下：

		2015 二零一五年	2014 二零一四年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Directors' fees	董事袍金	<b>1,613</b>	1,480
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花紅	<b>66,307</b>	69,682
Discretionary bonus	酌情花紅	<b>2,229</b>	750
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	<b>5,708</b>	543
		<b>75,857</b>	72,455

(a) 本集團已安排其香港僱員參與強制性公積金計劃(「強積金計劃」)，該計劃為一項由獨立受託人管理之界定供款計劃。根據強積金計劃，本集團(僱主)及其僱員各自每月按僱員有關收入(定義見香港強制性公積金計劃條例)之5%向計劃作出供款。每位僱主及僱員之每月供款上限為1,500港元(二零一四年：1,250港元)，而其任何額外供款乃屬自願。

按中國內地之規則及規例，本集團為其中國內地僱員向國家營辦之退休計劃供款。僱員按地方機關規定之基本薪金固定百分比供款，而本集團則按該等地方機關規定之額外金額供款。除該等供款外，本集團概無支付任何實際退休金或退休後福利之責任。該等國家資助之退休計劃須負責向退休僱員支付全部退休金。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 8. EMPLOYMENT COSTS (continued)

#### (b) Directors' and chief executive's emoluments

The remuneration of directors and chief executive for the year ended 31st March 2015 is set out below:

		Fees	Salaries	Discretionary bonus	Employer's contribution to retirement scheme	Total
		袍金	薪金	酌情花紅	退休計劃之僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Ding Yi	丁屹先生	240	4,200	1,050	18	5,508
Ms. Zhang Yifan <sup>(i)</sup>	張一帆女士 <sup>(i)</sup>	97	483	46	8	634
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. James Tsiolis	James Tsiolis 先生	280	—	—	—	280
Mr. Joseph Chan Nap Kee	陳立基先生	240	—	—	—	240
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Stephen Luk Kai Ming <sup>(iii)</sup>	陸啟明先生 <sup>(iii)</sup>	240	—	—	—	240
Mr. Kenneth Kon Hiu King	干曉勁先生	240	—	—	—	240
Mr. Joseph Liang Hsien Tse	梁顯治先生	240	—	—	—	240
Mr. Pierre Tsui Kwong Ming <sup>(ii)</sup>	徐廣明先生 <sup>(ii)</sup>	36	—	—	—	36
		<b>1,613</b>	<b>4,683</b>	<b>1,096</b>	<b>26</b>	<b>7,418</b>

### 8. 僱用成本(續)

#### (b) 董事及行政總裁酬金

於截至二零一五年三月三十一日止年度各董事及行政總裁之薪酬載列如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 8. EMPLOYMENT COSTS (continued)

#### (b) Directors' and chief executive's emoluments (continued)

The remuneration of directors and chief executive for the year ended 31st March 2014 is set out below:

		Fees	Salaries	Discretionary bonus	Employer's contribution to retirement scheme	Total
		袍金	薪金	酌情花紅	僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive director</b>	<b>執行董事</b>					
Mr. Ding Yi	丁屹先生	240	3,756	750	15	4,761
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. James Tsiolis	James Tsiolis 先生	280	—	—	—	280
Mr. Joseph Chan Nap Kee	陳立基先生	240	—	—	—	240
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Stephen Luk Kai Ming <sup>(i)</sup>	陸啟明先生 <sup>(ii)</sup>	240	—	—	—	240
Mr. Kenneth Kon Hiu King	干曉勁先生	240	—	—	—	240
Mr. Joseph Liang Hsien Tse	梁顯治先生	240	—	—	—	240
		1,480	3,756	750	15	6,001

There was no other arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st March 2015 and 2014.

<sup>(i)</sup> Appointed on 6th November 2014

<sup>(ii)</sup> Appointed on 6th February 2015

<sup>(iii)</sup> Resigned on 10th April 2015

### 8. 僱用成本(續)

#### (b) 董事及行政總裁酬金(續)

於截至二零一四年三月三十一日止年度各董事及行政總裁之薪酬載列如下：

		Fees	Salaries	Discretionary bonus	Employer's contribution to retirement scheme	Total
		袍金	薪金	酌情花紅	僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive director</b>	<b>執行董事</b>					
Mr. Ding Yi	丁屹先生	240	3,756	750	15	4,761
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. James Tsiolis	James Tsiolis 先生	280	—	—	—	280
Mr. Joseph Chan Nap Kee	陳立基先生	240	—	—	—	240
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Stephen Luk Kai Ming <sup>(i)</sup>	陸啟明先生 <sup>(ii)</sup>	240	—	—	—	240
Mr. Kenneth Kon Hiu King	干曉勁先生	240	—	—	—	240
Mr. Joseph Liang Hsien Tse	梁顯治先生	240	—	—	—	240
		1,480	3,756	750	15	6,001

截至二零一五年及二零一四年三月三十一日止年度，概無有關董事放棄或同意放棄任何薪酬之其他安排。

<sup>(i)</sup> 於二零一四年十一月六日獲委任

<sup>(ii)</sup> 於二零一五年二月六日獲委任

<sup>(iii)</sup> 於二零一五年四月十日辭任



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 8. EMPLOYMENT COSTS (continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 1 (2014: 1) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the five highest paid individuals during the year are as follows:

		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	13,026	11,559
Discretionary bonus	酌情花紅	1,050	—
Employer's contributions to retirement schemes	退休計劃之僱主供款	150	58
		<b>14,226</b>	11,617

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

		2015 二零一五年	2014 二零一四年
		<i>Number of individuals</i> 人數	<i>Number of individuals</i> 人數
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	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	—
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	—	1
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	—
		<b>5</b>	5

### 8. 僱用成本(續)

#### (c) 五名最高薪人士

本集團於年內酬金最高之五名人士包括一名(二零一四年：一名)董事，其酬金已於上文呈報之分析中反映。年內應付五名最高薪人士之酬金如下：

五名最高薪人士酬金在下列組合範圍內：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 9. FINANCE INCOME AND COSTS

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

		2015 二零一五年	2014 二零一四年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
	Note 附註		
<b>Finance income:</b>	<b>財務收入：</b>		
Interest income from bank deposits	銀行存款之利息收入	<b>3,831</b>	3,888
Interest income from notes receivable	應收票據之利息收入	<b>702</b>	468
Interest in discounted amounts arising from the passage of time	隨時間流逝而產生之貼現金額之利息	<b>1,358</b>	875
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	<b>1,065</b>	361
		<b>6,956</b>	5,592
<b>Finance costs:</b>	<b>財務費用：</b>		
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款之利息	<b>486</b>	130
Interest on convertible bond redeemable within five years	須於五年內贖回之可換股債券之利息	<b>734</b>	—
	26	<b>1,220</b>	130

### 9. 財務收入及費用

持續經營業務之財務收入及費用分析如下：

		2015 二零一五年	2014 二零一四年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
	Note 附註		
<b>Finance income:</b>	<b>財務收入：</b>		
Interest income from bank deposits	銀行存款之利息收入	<b>3,831</b>	3,888
Interest income from notes receivable	應收票據之利息收入	<b>702</b>	468
Interest in discounted amounts arising from the passage of time	隨時間流逝而產生之貼現金額之利息	<b>1,358</b>	875
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	<b>1,065</b>	361
		<b>6,956</b>	5,592
<b>Finance costs:</b>	<b>財務費用：</b>		
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款之利息	<b>486</b>	130
Interest on convertible bond redeemable within five years	須於五年內贖回之可換股債券之利息	<b>734</b>	—
	26	<b>1,220</b>	130

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 10. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year.

Subsidiaries established in Mainland China are subject to Mainland China corporate income tax at the standard rate of 25% (2014: 25%).

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profit for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

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

### 10. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅就年內估計應課稅溢利按稅率 16.5% (二零一四年：16.5%) 計算。

於中國內地成立之附屬公司須按 25% (二零一四年：25%) 之標準稅率繳納中國內地企業所得稅。

海外(香港及中國內地以外)溢利之稅項乃就年內之估計應課稅溢利按本集團經營所在司法管轄區之現行適用稅率計算。

於綜合損益表入賬之持續經營業務之所得稅支出金額指：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— current year	— 本年度	5,755	2,777
— overprovision in prior years	— 過往年度超額撥備	(54)	—
Mainland China enterprise income tax	中國內地企業所得稅		
— current year	— 本年度	207	490
Overseas taxation	海外稅項		
— current year	— 本年度	8,272	—
Deferred taxation	遞延稅項	—	15
		<b>14,180</b>	3,282

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 10. INCOME TAX EXPENSE (continued)

The amount of tax on the Group's profit before income tax from continuing operations differs from the theoretical amount that would arise using the weighted average tax rates applicable to the profit of the consolidated entities as follows:

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Profit before income tax	除所得稅前溢利	39,733	12,988
Tax expense calculated at the average domestic tax rates applicable to profits in the respective jurisdictions	按適用於有關司法管轄區溢利之平均當地稅率計算之稅項支出	(10,247)	(2,620)
Tax effect of:	稅務影響：		
— income not subject to tax	— 無須課稅之收入	6,261	6,232
— expenses not deductible for tax	— 不可扣稅之支出	(5,004)	(3,467)
— profits and losses attributable to joint ventures	— 合營企業應佔溢利及虧損	—	374
— overprovision in prior years	— 過往年度超額撥備	54	—
— tax losses not recognised	— 未確認之稅項虧損	(5,244)	(3,896)
— others	— 其他	—	95
Tax expense	稅項支出	(14,180)	(3,282)

For the year ended 31st March 2015, the weighted average applicable tax rate was 25.8% (2014: 20.2%). The change in the weighted average applicable tax rate is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdictions.

For the year ended 31st March 2014, the share of tax attributable to joint ventures amounting to HK\$374,000 was included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss.

### 11. PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to shareholders of the Company for the year ended 31st March 2015 includes a loss of HK\$23,757,000 (2014: HK\$8,115,000) that has been dealt with in the financial statements of the Company.

### 10. 所得稅支出(續)

本集團持續經營業務之除所得稅前溢利之稅項金額與按照適用於綜合實體溢利之加權平均稅率計算之理論金額之差異如下：

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Profit before income tax	除所得稅前溢利	39,733	12,988
Tax expense calculated at the average domestic tax rates applicable to profits in the respective jurisdictions	按適用於有關司法管轄區溢利之平均當地稅率計算之稅項支出	(10,247)	(2,620)
Tax effect of:	稅務影響：		
— income not subject to tax	— 無須課稅之收入	6,261	6,232
— expenses not deductible for tax	— 不可扣稅之支出	(5,004)	(3,467)
— profits and losses attributable to joint ventures	— 合營企業應佔溢利及虧損	—	374
— overprovision in prior years	— 過往年度超額撥備	54	—
— tax losses not recognised	— 未確認之稅項虧損	(5,244)	(3,896)
— others	— 其他	—	95
Tax expense	稅項支出	(14,180)	(3,282)

於截至二零一五年三月三十一日止年度，適用加權平均稅率為25.8%（二零一四年：20.2%）。適用加權平均稅率變動乃由於相關司法管轄區之本集團附屬公司之盈利能力變動所致。

於截至二零一四年三月三十一日止年度，應佔合營企業稅項374,000港元已計入綜合損益表內「應佔合營企業溢利及虧損」。

### 11. 本公司股東應佔溢利

截至二零一五年三月三十一日止年度之本公司股東應佔綜合溢利包括虧損23,757,000港元（二零一四年：8,115,000港元），已於本公司財務報表內處理。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 12. DISCONTINUED OPERATION

On 29th August 2013, the Group entered into an agreement to dispose of its entire interests in Smart Tactic Limited and its subsidiaries ("Smart Tactic Group"). Smart Tactic Group engaged in branded food operation. Details are disclosed in the Company's announcement dated 29th August 2013. The disposal of Smart Tactic Group had been completed on 31st October 2013.

Upon the completion of the disposal of Smart Tactic Group on 31st October 2013, the results of Smart Tactic Group were no longer included in the Group's results.

The consolidated results of Smart Tactic Group up to the completion date of disposal are set out below:

### 12. 終止經營業務

於二零一三年八月二十九日，本集團訂立一項協議，以出售其於穎策有限公司及其附屬公司（「穎策集團」）之全部權益。穎策集團從事品牌食品業務。詳情於本公司日期為二零一三年八月二十九日之公告內披露。穎策集團已於二零一三年十月三十一日完成出售。

於二零一三年十月三十一日完成出售穎策集團後，穎策集團之業績不再計入本集團之業績。

穎策集團截至出售完成日期之綜合業績載列如下：

		2014 二零一四年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Rental and other deposits	租金及其他按金	5,719
Cash and cash equivalents	現金及現金等值項目	271
Trade and other receivables	貿易應收款項及其他應收款項	5,148
Inventories	存貨	883
Trade and other payables	貿易應付款項及其他應付款項	(22,387)
Provisions	撥備	(15,928)
		(26,294)
Transaction costs paid	已付交易成本	4,560
Gain on disposal of a discontinued operation	出售終止經營業務之收益	37,334
		15,600
Satisfied by:	以下列方式支付：	
Cash	現金	15,600



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 12. DISCONTINUED OPERATION (continued)

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

		2014 二零一四年 HK\$'000 千港元
Cash consideration	現金代價	15,600
Cash and cash equivalents	現金及現金等值項目	(271)
Transaction costs paid	已付交易成本	(4,560)
Net inflow of cash and cash equivalents in respect of the disposal of a discontinued operation		10,769

The results of Smart Tactic Group up to the completion date of disposal are presented below:

		2014 二零一四年 HK\$'000 千港元
Revenue	收入	59,802
Expenses	支出	(58,633)
Finance costs	財務費用	(1,059)
Profit before tax	除稅前溢利	110
Income tax expense	所得稅支出	—
Profit after tax	除稅後溢利	110
Gain on disposal of a discontinued operation	出售終止經營業務之收益	37,334
Profit for the year from a discontinued operation	終止經營業務之年內溢利	37,444
Earnings per share, from the discontinued operation:	終止經營業務之每股盈利：	
Basic and diluted (HK cents)	基本及攤薄(港仙)	2.78

### 12. 終止經營業務(續)

出售終止經營業務之現金及現金等值項目流入淨額之分析如下：

		2014 二零一四年 HK\$'000 千港元
出售終止經營業務之現金及現金等值項目流入淨額		10,769

穎策集團截至出售完成日期之業績呈列如下：

		2014 二零一四年 HK\$'000 千港元
穎策集團截至出售完成日期之業績呈列如下：		

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 12. DISCONTINUED OPERATION (continued)

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

Profit attributable to ordinary shareholders of the parent from the discontinued operation (HK\$)	終止經營業務之母公司普通股股東應佔溢利(港元)	37,444,000
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculations (note 14)	用於計算每股基本及攤薄盈利之年內已發行普通股之加權平均數(附註 14)	1,345,938,948

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

Operating activities	經營活動	(5,845)
Investing activities	投資活動	—
Financing activities	融資活動	3,433
Net cash outflows	現金流出淨額	(2,412)

### 12. 終止經營業務(續)

終止經營業務之每股基本及攤薄盈利乃根據下列各項計算：

	2014 二零一四年
	HK\$'000 千港元
Profit attributable to ordinary shareholders of the parent from the discontinued operation	37,444,000
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculations	1,345,938,948

穎策集團(截至出售日期)產生之現金流量淨額如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 13. DIVIDENDS

On 6th November 2014, the Board declared a special dividend of HK\$0.013 per ordinary share, approximately HK\$20,995,000 in aggregate. This special dividend has been paid on 3rd December 2014.

Apart from this, the directors do not recommend the payment of any final dividend for the year ended 31st March 2015 (2014: Nil).

### 14. EARNINGS PER SHARE

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

Diluted earnings per share amounts for the year ended 31st March 2015 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The convertible bond is assumed to have been converted into ordinary shares, and the profit for the year ended 31st March 2015 are adjusted to reflect the interest expense on convertible bond and fair value gain on derivative component of convertible bond less tax effect, if any.

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31st March 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during 31st March 2014.

### 13. 股息

於二零一四年十一月六日，董事會宣派特別股息每股普通股0.013港元，合共約為20,995,000港元。此特別股息已於二零一四年十二月三日派付。

除此之外，董事不建議派付截至二零一五年三月三十一日止年度之末期股息(二零一四年：無)。

### 14. 每股盈利

每股基本盈利乃透過將本公司股東應佔本集團之溢利除以年內已發行普通股之加權平均數計算。

截至二零一五年三月三十一日止年度之每股攤薄盈利乃透過就假設所有潛在攤薄普通股已獲兌換而對發行在外普通股之加權平均數作出調整而計算。可換股債券假設已獲兌換為普通股，而截至二零一五年三月三十一日止年度之溢利已作調整，以反映扣除稅務影響(如有)後之可換股債券利息開支及可換股債券衍生工具部分之公允值收益。

由於本集團於二零一四年三月三十一日並無已發行潛在攤薄普通股，因此並無對就截至二零一四年三月三十一日止年度呈列之每股基本盈利金額作出攤薄調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 14. EARNINGS PER SHARE (continued)

### 14. 每股盈利(續)

		2015 二零一五年			2014 二零一四年		
		Continuing operations 持續經營業務	Discontinued operation 終止經營業務	Total 總計	Continuing operations 持續經營業務	Discontinued operation 終止經營業務	Total 總計
<b>Earnings</b>	<b>盈利</b>						
Profit attributable to shareholders of the Company, used in the basic earnings per share calculation (HK\$'000)	本公司股東應佔溢利，用於計算每股基本盈利(千港元)	25,553	—	25,553	9,706	37,444	47,150
Interest on convertible bond (HK\$'000)	可換股債券利息(千港元)	734	—	734	—	—	—
Fair value gain on derivative component of convertible bond (HK\$'000)	可換股債券衍生工具部分之公允值收益(千港元)	(13,838)	—	(13,838)	—	—	—
Profit attributable to shareholders of the Company, used in the diluted earnings per share calculation (HK\$'000)	本公司股東應佔溢利，用於計算每股攤薄盈利(千港元)	12,449	—	12,449	9,706	37,444	47,150
<b>Shares</b>	<b>股份</b>						
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	已發行普通股之加權平均數，用於計算每股基本盈利	1,510,322,510	—	1,510,322,510	1,345,938,948	1,345,938,948	1,345,938,948
Effect of dilution — weighted average number of ordinary shares: Convertible bond	攤薄影響 — 普通股之加權平均數：可換股債券	146,630,137	—	146,630,137	—	—	—
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	已發行普通股之加權平均數，用於計算每股攤薄盈利	1,656,952,647	—	1,656,952,647	1,345,938,948	1,345,938,948	1,345,938,948





# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

### 15. 物業、廠房及設備(續)

Group (continued)

本集團(續)

		Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plant and machinery and demonstration machinery	Total
		租賃物業裝修	傢俬、裝置及辦公室設備	汽車	廠房及機器以及示範機器	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>31st March 2014</b>	<b>二零一四年三月三十一日</b>					
At 1st April 2013:	於二零一三年四月一日:					
Cost	成本值	38,606	23,254	1,205	30,026	93,091
Accumulated depreciation and impairment	累計折舊及減值	(37,869)	(20,329)	(418)	(25,858)	(84,474)
Net carrying amount	賬面淨值	737	2,925	787	4,168	8,617
At 1st April 2013, net of accumulated depreciation and impairment	於二零一三年四月一日，扣除累計折舊及減值	737	2,925	787	4,168	8,617
Additions	添置	950	890	990	2,185	5,015
Disposals	出售	—	(11)	(39)	(1,931)	(1,981)
Depreciation (note 7)	折舊(附註7)	(415)	(1,564)	(1,247)	(2,025)	(5,251)
Exchange realignment	匯兌調整	—	(18)	(9)	—	(27)
At 31st March 2014, net of accumulated depreciation and impairment	於二零一四年三月三十一日，扣除累計折舊及減值	1,272	2,222	482	2,397	6,373
At 31st March 2014:	於二零一四年三月三十一日:					
Cost	成本值	2,443	13,913	2,026	13,426	31,808
Accumulated depreciation and impairment	累計折舊及減值	(1,171)	(11,691)	(1,544)	(11,029)	(25,435)
Net carrying amount	賬面淨值	1,272	2,222	482	2,397	6,373

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 16. INTANGIBLE ASSETS

#### Group

<b>31st March 2015</b>	<b>二零一五年三月三十一日</b>		
At 1st April 2014:	於二零一四年四月一日：		
Cost	成本值		
Accumulated amortisation and impairment	累計攤銷及減值		
Net carrying amount	賬面淨值		
At 1st April 2014, net of accumulated amortisation and impairment	於二零一四年四月一日，扣除累計攤銷及減值		
Acquisition of subsidiaries (note 27)	收購附屬公司(附註27)		
At 31st March 2015, net of accumulated amortisation and impairment	於二零一五年三月三十一日，扣除累計攤銷及減值		
At 31st March 2015:	於二零一五年三月三十一日：		
Cost	成本值		
Accumulated amortisation and impairment	累計攤銷及減值		
Net carrying amount	賬面淨值		

### 16. 無形資產

#### 本集團

Goodwill	Customer relationships	Distribution agreements	Total
商譽	客戶關係	分銷協議	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
373,692	19,010	16,750	409,452
—	(19,010)	(16,750)	(35,760)
373,692	—	—	373,692
373,692	—	—	373,692
243,593	—	—	243,593
617,285	—	—	617,285
617,285	19,010	16,750	653,045
—	(19,010)	(16,750)	(35,760)
617,285	—	—	617,285

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 16. INTANGIBLE ASSETS (continued)

Group (continued)

		Goodwill	Customer relationships	Distribution agreements	Development rights and franchise fees	Total
		商譽	客戶關係	分銷協議	發展權和特許權費用	總計
		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>31st March 2014</b>	<b>二零一四年三月三十一日</b>					
At 1st April 2013:	於二零一三年四月一日：					
Cost	成本值	373,692	19,010	16,750	2,992	412,444
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	(16,750)	(2,992)	(38,752)
Net carrying amount	賬面淨值	373,692	—	—	—	373,692
At 1st April 2013 and 31st March 2014, net of accumulated amortisation and impairment	於二零一三年四月一日及二零一四年三月三十一日，扣除累計攤銷及減值	373,692	—	—	—	373,692
At 31st March 2014:	於二零一四年三月三十一日：					
Cost	成本值	373,692	19,010	16,750	—	409,452
Accumulated amortisation and impairment	累計攤銷及減值	—	(19,010)	(16,750)	—	(35,760)
Net carrying amount	賬面淨值	373,692	—	—	—	373,692

### 16. 無形資產(續)

本集團(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 16. INTANGIBLE ASSETS (continued)

#### Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units identified according to operating segments. A segment-level summary of the goodwill allocation is presented below:

Hi-tech distribution and services operation	高科技產品分銷及服務業務
Mining consulting operation	採礦諮詢業務

#### Hi-tech distribution and services operation cash-generating unit

The recoverable amount of the hi-tech distribution and services operation cash-generating unit has been determined based on a value in use calculation using pre-tax cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to cash flow projections is 14.5% (2014: 14%). Due to uncertainties, no growth rate was used to extrapolate the cash flows of the hi-tech distribution and services operation cash-generating unit beyond the five-year period.

Assumptions were used in the value in use calculations of the hi-tech distribution and services operation cash-generating unit for the years ended 31st March 2015 and 2014. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

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

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

**Discount rates** — The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

### 16. 無形資產(續)

#### 商譽減值測試

商譽乃分配至按根據經營分類識別之本集團現金產生單位。分類層面之商譽分配概要呈列如下：

	Group 本集團	
	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Hi-tech distribution and services operation	373,692	373,692
Mining consulting operation	243,593	—
	<b>617,285</b>	373,692

#### 高科技產品分銷及服務業務現金產生單位

高科技產品分銷及服務業務現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為 14.5% (二零一四年：14%)。由於存在不明朗因素，故並無使用增長率推斷高科技產品分銷及服務業務現金產生單位於五年期間後之現金流量。

截至二零一五年及二零一四年三月三十一日止年度之高科技產品分銷及服務業務現金產生單位之使用價值計算使用假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

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

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

**貼現率** — 所採用之貼現率為稅前並反映有關單位之相關特定風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 16. INTANGIBLE ASSETS (continued)

#### Mining consulting operation cash-generating unit

The recoverable amount of the mining consulting operation cash-generating unit has been determined based on a value in use calculation using pre-tax cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to cash flow projections is 17.7%, with a terminal growth rate of 3%. The growth rate used does not exceed the long-term average growth rate for the business which the mining consulting services operation cash-generating unit operates.

Assumptions were used in the value in use calculations of the mining consulting operation cash-generating unit for the year ended 31st March 2015. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Business environment** — There is no major change in the existing political, legal and economic conditions in the countries with which and the country in which the cash-generating units carried on their business.

**Budgeted turnover** — Budgeted turnover is based on expected growth rate at which the assessed entity operates, the expected market share, and management experience in the industry.

**Budgeted gross margin** — 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, adjusted for expected efficiency improvements and expected market development.

**Discount rates** — The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

### 16. 無形資產(續)

#### 採礦諮詢業務現金產生單位

採礦諮詢業務現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為17.7%，永久增長率為3%。所用之增長率不會超過採礦諮詢服務業務現金產生單位所經營業務之長遠平均增長率。

截至二零一五年三月三十一日止年度之採礦諮詢業務現金產生單位之使用價值計算使用假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

**營商環境** — 與現金產生單位進行業務之國家及現金產生單位進行業務之國家之現時政治、法律及經濟狀況並無重大變動。

**預算營業額** — 預算營業額以所評估實體經營之預期增長率、預期市場佔有率及管理層之行業經驗為基礎。

**預算毛利率** — 用以釐定預算毛利率所附價值之基準為於緊接預算年度前一個年度錄得之平均毛利率，已就預期效率提升及預期市場發展作出調整。

**貼現率** — 所採用之貼現率為稅前並反映有關單位之相關特定風險。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 17. INTERESTS IN SUBSIDIARIES

In the Company's statement of financial position, details of interests in subsidiaries are as follows:

		Company 本公司	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本值	263,623	—
Amounts due from subsidiaries, included in non-current assets (note 36(c))	應收附屬公司款項·計入非流動資產(附註36(c))	971,987	903,570
		<b>1,235,610</b>	903,570
Provision for impairment	減值撥備	<b>(312,556)</b>	(280,782)
		<b>923,054</b>	622,788

An impairment was recognised for balances due from subsidiaries with an aggregate carrying amount of HK\$312,556,000 (2014: HK\$280,782,000) which are considered to be not recoverable as the subsidiaries were loss-making.

In the opinion of the directors, the amounts due from subsidiaries as included in non-current assets are quasi-equity loans to the subsidiaries.

### 17. 於附屬公司之權益

於本公司之財務狀況表內，於附屬公司之權益之詳情如下：

		Company 本公司	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本值	263,623	—
Amounts due from subsidiaries, included in non-current assets (note 36(c))	應收附屬公司款項·計入非流動資產(附註36(c))	971,987	903,570
		<b>1,235,610</b>	903,570
Provision for impairment	減值撥備	<b>(312,556)</b>	(280,782)
		<b>923,054</b>	622,788

由於該等附屬公司錄得虧損，故已對被視為不可收回之應收附屬公司結餘(賬面總值為312,556,000港元(二零一四年：280,782,000港元))確認減值。

董事認為，計入非流動資產之應收附屬公司款項為向附屬公司借出之準權益貸款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 17. INTERESTS IN SUBSIDIARIES (continued)

The following is a list of the principal 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 as at 31st March 2015. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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

### 17. 於附屬公司之權益(續)

以下載列於二零一五年三月三十一日董事認為主要影響本集團年內業績或構成本集團資產淨值主要部分之本公司主要附屬公司名單。董事認為，詳列其他附屬公司會導致篇幅過於冗長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 17. INTERESTS IN SUBSIDIARIES (continued)

### 17. 於附屬公司之權益(續)

Name	Place of incorporation or establishment/ operation 註冊成立或成立/ 經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held by the Group 本集團所持股權 百分比
Dragon Mining Overseas Limited (i)	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$100 100美元	100%
Dragon Mining Consulting Limited 天立礦產資源顧問有限公司	Hong Kong 香港	Rendering of technical consultation services related to mining industry 提供採礦業相關技術諮詢服務	1,000 ordinary shares 1,000股普通股	100%

*Notes:*

- (i) Shares of these companies are held directly by the Company. Shares of the other companies are held indirectly.
- (ii) These are wholly-foreign-owned enterprises established in the PRC to operate for up to 30 years until 2023 to 2039.
- \* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

*附註：*

- (i) 此等公司之股份由本公司直接持有。其他公司之股份乃間接持有。
- (ii) 此等公司為於中國成立之外商獨資企業，經營期最多三十年直至二零二三年到二零三九年。
- \* 並非經由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 18. INVESTMENTS IN JOINT VENTURES

On 8th July 2013, the Group entered into an agreement to dispose of 100% of preferred shares of Coland Group Limited (the "Disposal"). Details of the Disposal are disclosed in the Company's announcement dated 8th July 2013 and the Company's circular dated 12th August 2013. The disposal of Coland Group Limited ("Coland") had been completed on 19th September 2013.

### 18. 於合營企業之投資

於二零一三年七月八日，本集團訂立一項協議出售高龍集團有限公司之100%優先股（「出售事項」）。出售事項之詳情於本公司日期為二零一三年七月八日之公告及日期為二零一三年八月十二日之通函中披露。高龍集團有限公司（「高龍」）於二零一三年九月十九日完成出售。

		2014 二零一四年 HK\$'000 千港元
Share of net assets of joint ventures disposed of:	應佔已出售合營企業之資產淨值：	137,757
Reclassification adjustment for exchange difference included in the consolidated statement of profit or loss	對計入綜合損益表之匯兌差額作出重新分類調整	(32,289)
Transaction costs paid	已付交易成本	8,381
Gain on disposal of joint ventures	出售合營企業之收益	23,835
		137,684
Satisfied by:	以下列方式支付：	
Cash	現金	46,800
Notes receivable	應收票據	90,884
		137,684

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 18. INVESTMENTS IN JOINT VENTURES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of joint ventures is as follows:

		2014 二零一四年 HK\$'000 千港元
Cash consideration	現金代價	46,800
Transaction costs paid	已付交易成本	(8,381)
Net inflow of cash and cash equivalents in respect of the disposal of joint ventures	出售合營企業之現金及現金等值項目流入淨額	38,419

The following table illustrates the summarised financial information of the Group's joint ventures:

*Share of the joint ventures' results up to the date of disposal:*

		2014 二零一四年 HK\$'000 千港元
Revenue	收入	282,032
Expenses	支出	(285,109)
Loss before income tax	除所得稅前虧損	(3,077)
Income tax expense	所得稅支出	(374)
Non-controlling interests	非控制性權益	(21)
Loss after tax	除稅後虧損	(3,472)
Other comprehensive income	其他全面收益	3,545
Total comprehensive income for the year	年內全面收益總額	73

### 18. 於合營企業之投資(續)

出售合營企業之現金及現金等值項目流入淨額之分析如下：

		2014 二零一四年 HK\$'000 千港元
Cash consideration	現金代價	46,800
Transaction costs paid	已付交易成本	(8,381)
Net inflow of cash and cash equivalents in respect of the disposal of joint ventures	出售合營企業之現金及現金等值項目流入淨額	38,419

下表載列本集團合營企業之財務資料概要：

*應佔合營企業截至出售日期之業績：*

		2014 二零一四年 HK\$'000 千港元
Revenue	收入	282,032
Expenses	支出	(285,109)
Loss before income tax	除所得稅前虧損	(3,077)
Income tax expense	所得稅支出	(374)
Non-controlling interests	非控制性權益	(21)
Loss after tax	除稅後虧損	(3,472)
Other comprehensive income	其他全面收益	3,545
Total comprehensive income for the year	年內全面收益總額	73



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 19. NOTES RECEIVABLE

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Notes receivable	應收票據	47,018	92,227
Less: Non-current portion	減：非流動部分	—	45,583
Current portion	流動部分	47,018	46,644

The notes receivable of HK\$47,018,000 (2014: HK\$92,227,000) represented the consideration payable by Mr. Wong Chun, the purchaser, in relation to the Disposal.

The notes receivable is guaranteed by Coland and is secured by charged shares, being all present and future fully participating and voting shares which in any event represent 40% of the entire issued capital of Coland. The notes receivable bears interest at 1% per annum and repayable on the maturity dates falling on the first and second anniversaries of the notes receivable, i.e., 19th September 2014 and 19th September 2015, respectively. The notes receivable amounting to HK\$47,269,000 (2014: Nil) has been received during the year ended 31st March 2015.

### 19. 應收票據

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
應收票據		47,018	92,227
減：非流動部分		—	45,583
流動部分		47,018	46,644

應收票據47,018,000港元(二零一四年：92,227,000港元)指買方黃進先生就出售事項應付之代價。

應收票據由高龍作出擔保，並以抵押股份(即所有現時及將來之全面參與及有投票權股份，在任何情況下均佔高龍全部已發行股本之40%)抵押。該等應收票據按年利率1厘計息及分別須於應收票據之第一週年及第二週年之到期日(即二零一四年九月十九日及二零一五年九月十九日)償還。本集團於截至二零一五年三月三十一日止年度內已收取47,269,000港元之應收票據(二零一四年：無)。

### 20. OTHER NON-CURRENT ASSETS

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Rental and other deposits	租金及其他按金	2,441	1,710

### 20. 其他非流動資產

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
租金及其他按金		2,441	1,710

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 21. INVENTORIES

### 21. 存貨

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Finished goods	製成品	2,416	2,120

### 22. TRADE AND OTHER RECEIVABLES

### 22. 貿易應收款項及其他應收款項

		Group 本集團		Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills receivables (note (a))	貿易應收款項及 應收票據 (附註(a))	235,465	64,550	—	—
Prepayments	預付款項	12,220	1,063	218	—
Rental deposits — current portion	租金按金 — 流動 部分	1,075	830	—	—
Other receivables	其他應收款項	23,649	220	127	132
		272,409	66,663	345	132

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 22. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade and bills receivables

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 90 days, except for new customers, where payment in advance is normally required. An ageing analysis of trade and bills receivables, based on the invoice date and net of impairment, as at the end of the reporting period, is as follows:

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

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

### 22. 貿易應收款項及其他應收款項(續)

#### (a) 貿易應收款項及應收票據

本集團與客戶進行買賣之條款主要按信用證或付款交單，而個別客戶會獲授介乎5日至90日不等之信貸期，惟新客戶一般須預先付款。於報告期末，貿易應收款項及應收票據按發票日期及扣除減值後之賬齡分析如下：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
90 days or less	90日或以下	207,097	44,662
91 to 180 days	91日至180日	27,272	3,858
181 to 270 days	181日至270日	138	12,970
271 to 365 days	271日至365日	444	2,923
Over 365 days	超過365日	514	137
		<b>235,465</b>	64,550

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 22. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade and bills receivables (continued)

As at 31st March 2015, trade receivables of HK\$1,096,000 (2014: HK\$16,030,000) were past due but not impaired, as they related to a number of independent customers for whom there was no recent history of default. The ageing analysis of these trade receivables is as follows:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Over 6 months and up to 9 months	6個月至9個月	138	12,970
Over 9 months	超過9個月	958	3,060
		<b>1,096</b>	16,030

### 22. 貿易應收款項及其他應收款項(續)

#### (a) 貿易應收款項及應收票據(續)

於二零一五年三月三十一日，1,096,000 港元(二零一四年：16,030,000 港元)之貿易應收款項已逾期但並無減值，乃由於相關貿易應收款項涉及部分新近並無拖欠記錄之獨立客戶。該等貿易應收款項之賬齡分析如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 22. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade and bills receivables (continued)

Movements of the impairment of trade receivables are as follows:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	—	2,382
Impairment losses reversed	減值虧損撥回	—	(62)
Amount written off as uncollectible	無法收回之撇減金額	—	(2,320)
Exchange realignment	匯兌調整	—	—
At end of year	年終	—	—

The creation or release of provision for impaired receivables has been included in the statement of profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amounts any further.

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

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	5,919	419
US dollar	美元	109,567	18,057
RMB	人民幣	9,578	6,190
Japanese Yen	日圓	110,393	39,635
Other currencies	其他貨幣	8	249
		<b>235,465</b>	64,550

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

### 22. 貿易應收款項及其他應收款項(續)

#### (a) 貿易應收款項及應收票據(續)

貿易應收款項減值之變動如下：

已減值應收款項之撥備提撥或撥回已列入損益表內。當預期不會進一步收回款項，則於撥備賬扣除之款項一般予以撇銷。

本集團貿易應收款項及應收票據之賬面值以下列貨幣為單位：

(b) 於報告期末，最高信貸風險為貿易應收款項及其他應收款項之賬面值。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 23. CASH AND CASH EQUIVALENTS

### 23. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	267,407	174,031	4,601	11,846
Time deposits	定期存款	219,588	398,469	179,332	398,225
Cash and cash equivalents	現金及現金等值項目	486,995	572,500	183,933	410,071

At 31st March 2015, the effective interest rate on short-term bank deposits was approximately 0.90% (2014: 0.83%) per annum. These deposits have an average maturity of 27 days (2014: 21 days).

Cash and cash equivalents were denominated in the following currencies:

於二零一五年三月三十一日，短期銀行存款之實際年利率約為0.90厘(二零一四年：0.83厘)。該等存款之平均期限為27日(二零一四年：21日)。

現金及現金等值項目以下列貨幣為單位：

		Group 本集團		Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	275,541	433,493	181,643	408,163
US dollar	美元	135,088	85,298	2,290	1,908
RMB	人民幣	9,622	33,169	—	—
Japanese Yen	日圓	65,769	19,809	—	—
Other currencies	其他貨幣	975	731	—	—
		486,995	572,500	183,933	410,071

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 23. CASH AND CASH EQUIVALENTS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$9,622,000 (2014: HK\$33,169,000). 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.

### 23. 現金及現金等值項目(續)

於報告期末，本集團以人民幣為單位之現金及銀行結餘為9,622,000港元(二零一四年：33,169,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

### 24. SHARE CAPITAL

### 24. 股本

	Ordinary shares of HK\$0.01 each 每股0.01港元之普通股		Preference shares of HK\$0.01 each 每股0.01港元之優先股		Total 總額 HK\$'000 千港元	
	Number of shares 股份數目 '000 千股	Ordinary share capital 普通股股本 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Preference share capital 優先股股本 HK\$'000 千港元		
Authorised: At 31st March 2014 and 2015	法定： 於二零一四年及二零一五年 三月三十一日	40,000,000	400,000	30,000,000	300,000	700,000
Issued: At 1st April 2013, 31st March 2014 and 1st April 2014	已發行： 於二零一三年四月一日、 二零一四年三月 三十一日及 二零一四年四月一日	1,345,939	13,459	—	—	13,459
Issue of Consideration Shares for a business combination (note)	就業務合併發行代價股份 (附註)	269,058	2,691	—	—	2,691
At 31st March 2015	於二零一五年三月三十一日	1,614,997	16,150	—	—	16,150

Note:

During the year ended 31st March 2015, the Company had issued 269,058,296 consideration shares ("Consideration Shares") of HK\$0.01 par value at a price of HK\$0.223 each for the partial settlement of the Acquisition (as defined in note 27), resulting in the increase of share capital and share premium by HK\$2,691,000 and HK\$57,309,000, respectively.

附註：

於截至二零一五年三月三十一日止年度，本公司已按每股0.223港元之價格發行269,058,296股每股面值0.01港元之代價股份(「代價股份」)，以清償收購事項(定義見附註27)之部分款項。發行代價股份導致股本及股份溢價分別增加2,691,000港元及57,309,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 25. RESERVES

### 25. 儲備

Group		本集團				
		Share premium 股份溢價	Contributed surplus 實繳盈餘	Cumulative translation adjustments 累計匯兌調整 (note) (附註)	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2013	於二零一三年四月一日之結餘	—	1,092,185	30,109	(162,106)	960,188
Profit for the year	年內溢利	—	—	—	47,150	47,150
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	—	270	—	270
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon the deconsolidation of a subsidiary	因附屬公司終止綜合入賬而對計入綜合損益表之匯兌差額作出重新分類調整	—	—	209	—	209
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon the disposal of joint ventures	因出售合營企業而對計入綜合損益表之匯兌差額作出重新分類調整	—	—	(32,289)	—	(32,289)
Share of other comprehensive income of joint ventures	應佔合營企業之其他全面收益	—	—	3,545	—	3,545
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	—	—	(28,265)	47,150	18,885
Balances at 31st March 2014 and at 1st April 2014	於二零一四年三月三十一日及二零一四年四月一日之結餘	—	1,092,185	1,844	(114,956)	979,073
Profit for the year	年內溢利	—	—	—	25,553	25,553
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	—	(79)	—	(79)
Reclassification adjustment for exchange differences included in the consolidated statement of profit or loss upon the deconsolidation of a subsidiary	因附屬公司終止綜合入賬而對計入綜合損益表之匯兌差額作出重新分類調整	—	—	(666)	—	(666)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	—	—	(745)	25,553	24,808
Issue of Consideration Shares for a business combination (note 24)	就業務合併發行代價股份 (附註24)	57,309	—	—	—	57,309
Special dividend (note 13)	特別股息(附註13)	—	(20,995)	—	—	(20,995)
Balances at 31st March 2015	於二零一五年三月三十一日之結餘	57,309	1,071,190	1,099	(89,403)	1,040,195

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 25. RESERVES (continued)

#### Company

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1st April 2013	於二零一三年四月一日之結餘	—	1,092,185	(146,164)	946,021
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	—	—	(15,696)	(15,696)
Balances at 31st March 2014 and at 1st April 2014	於二零一四年三月三十一日及於二零一四年四月一日之結餘	—	1,092,185	(161,860)	930,325
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	—	—	(23,757)	(23,757)
Issue of Consideration Shares for a business combination (note 24)	就業務合併發行代價股份(附註24)	57,309	—	—	57,309
Special dividend (note 13)	特別股息(附註13)	—	(20,995)	—	(20,995)
Balances at 31st March 2015	於二零一五年三月三十一日之結餘	57,309	1,071,190	(185,617)	942,882

Note:

#### Cumulative translation adjustments

The cumulative translation adjustments represent cumulative foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which are dealt with in accordance with the accounting policy of foreign currencies, which is set out in note 2.9 to the financial statements.

### 25. 儲備(續)

#### 本公司

Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
--	--	---	--------------------------------

—	1,092,185	(146,164)	946,021
—	—	(15,696)	(15,696)

—	1,092,185	(161,860)	930,325
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—	—	(23,757)	(23,757)
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57,309	—	—	57,309
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—	(20,995)	—	(20,995)
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57,309	1,071,190	(185,617)	942,882
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附註：

#### 累計匯兌調整

累計匯兌調整指換算香港境外業務之財務報表所產生之累計外匯差額，乃按照財務報表附註2.9所載有關外幣之會計政策處理。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 26. CONVERTIBLE BOND

### 26. 可換股債券

		Group and Company 本集團及本公司	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Liability component of convertible bond	可換股債券之負債部分	56,881	—
Derivative component of convertible bond	可換股債券之衍生工具部分	2,468	—

On 20th August 2014, the Company issued convertible bond in the principal amount of HK\$60,000,000 to Million Land Limited, for the partial settlement of the Acquisition (as defined in note 27). The maturity date of the convertible bond is on the third anniversary of the date of issuance (i.e. 20th August 2017). The convertible bond bears no interest on the principal amount. No security or guarantee is granted in respect of the convertible bond. The convertible bond can be converted into 240,000,000 ordinary shares in the Company at the initial conversion price of HK\$0.25 per conversion share (subject to adjustment pursuant to the terms of the convertible bond).

Unless previously converted, the Company shall redeem the convertible bond on the maturity date at the redemption amount which is 100% of the principal amount. Any amount of the convertible bond which is redeemed by the Company will forthwith be cancelled.

At 31st March 2015, no convertible bond was converted and the outstanding principal amount of the convertible bond was HK\$60,000,000.

於二零一四年八月二十日，本公司向Million Land Limited發行本金額60,000,000港元之可換股債券，以清償收購事項(定義見附註27)之部分款項。可換股債券將於發行日期滿三週年當日(即二零一七年八月二十日)屆滿。可換股債券之本金額不計息。概不會就可換股債券作出任何抵押或擔保。可換股債券可按初步兌換價每股兌換股份0.25港元(可根據可換股債券之條款作出調整)兌換為240,000,000股本公司普通股。

除非之前已獲兌換，否則本公司須於到期日按贖回價(即本金額之100%)贖回可換股債券。本公司所贖回之任何可換股債券金額將會即時註銷。

於二零一五年三月三十一日，概無可換股債券獲兌換，而可換股債券之未償還本金額為60,000,000港元。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 26. CONVERTIBLE BOND (continued)

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

At 1st April 2014	於二零一四年四月一日
Issue of convertible bond for a business combination (note 27)	就業務合併發行可換股債券 (附註27)
Amortisation of liability component of convertible bond (note 9)	可換股債券負債部分之攤銷(附註9)
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之公允值收益
At 31st March 2015	於二零一五年三月三十一日

### 26. 可換股債券(續)

在財務狀況表確認之可換股債券就會計而言分為兩個部分，即負債部分及衍生工具部分，而該等部分於報告期內之變動如下：

Liability component 負債部分	Derivative component 衍生工具部分	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
—	—	—
<b>56,147</b>	<b>16,306</b>	<b>72,453</b>
<b>734</b>	—	<b>734</b>
—	<b>(13,838)</b>	<b>(13,838)</b>
<b>56,881</b>	<b>2,468</b>	<b>59,349</b>

### 27. BUSINESS COMBINATION

On 13th June 2014, the Group entered into a sale and purchase agreement with Million Land Limited, an independent third party, to acquire its entire equity interests in Dragon Mining Overseas Limited and its subsidiaries ("Dragon Group") and the shareholder's loan owed by Dragon Group to its then shareholder (the "Acquisition"), at a consideration with a total fair value of HK\$272,453,000, consisting of HK\$140,000,000 cash, HK\$60,000,000 Consideration Shares and HK\$72,453,000 convertible bond (principal amount: HK\$60,000,000). Dragon Group is principally engaged in the provision of advisory services in mining exploration, exploitation and valuation for mergers and acquisitions projects. The Acquisition was completed on 20th August 2014.

### 27. 業務合併

於二零一四年六月十三日，本集團與獨立第三方Million Land Limited訂立買賣協議，以收購其於Dragon Mining Overseas Limited及其附屬公司(「Dragon集團」)之全部股權及Dragon集團結欠其當時股東之股東貸款(「收購事項」)，代價之公允總值為272,453,000港元，包括140,000,000港元現金、60,000,000港元代價股份及72,453,000港元可換股債券(本金額：60,000,000港元)。Dragon集團主要從事就併購項目提供礦業勘探、開採及估值之顧問服務。收購事項於二零一四年八月二十日完成。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 27. BUSINESS COMBINATION (continued)

The fair value of the identifiable assets and liabilities of Dragon Group as at the date of Acquisition were as follows:

		Notes	Fair value recognised on acquisition 收購時確認之公允值
		附註	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	15	1,807
Trade and other receivables	貿易應收款項及其他應收款項		34,727
Cash and cash equivalents	現金及現金等值項目		10,320
Other payables	其他應付款項		(4,309)
Income tax liabilities	所得稅負債		(13,685)
			<b>28,860</b>
Goodwill	商譽	16	<b>243,593</b>
			<b>272,453</b>
Satisfied by:	以下列方式支付：		
Cash	現金		<b>140,000</b>
Consideration Shares	代價股份	24	<b>60,000</b>
Convertible bond at conversion price of HK\$0.25	兌換價為0.25港元之可換股債券	26	<b>72,453</b>
			<b>272,453</b>

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$34,727,000. The gross contractual amounts of the trade receivables and other receivables were HK\$34,727,000, of which no receivables are expected to be uncollectible.

The Group incurred transaction costs of HK\$2,533,000 for this Acquisition. These transaction costs have been expensed and are included in general and administrative expenses in the consolidated statement of profit or loss.

### 27. 業務合併(續)

Dragon集團於收購事項日期之可識別資產及負債之公允值如下：

		Notes	Fair value recognised on acquisition 收購時確認之公允值
		附註	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	15	1,807
Trade and other receivables	貿易應收款項及其他應收款項		34,727
Cash and cash equivalents	現金及現金等值項目		10,320
Other payables	其他應付款項		(4,309)
Income tax liabilities	所得稅負債		(13,685)
			<b>28,860</b>
Goodwill	商譽	16	<b>243,593</b>
			<b>272,453</b>
Satisfied by:	以下列方式支付：		
Cash	現金		<b>140,000</b>
Consideration Shares	代價股份	24	<b>60,000</b>
Convertible bond at conversion price of HK\$0.25	兌換價為0.25港元之可換股債券	26	<b>72,453</b>
			<b>272,453</b>

貿易應收款項及其他應收款項於收購日期之公允值為34,727,000港元。貿易應收款項及其他應收款項之合約毛額為34,727,000港元，其中並不預期有任何應收款項乃不能收回。

本集團就收購事項產生2,533,000港元之交易成本。該等交易成本已支銷，並計入綜合損益表內之一般及行政費用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 27. BUSINESS COMBINATION (continued)

An analysis of net cash outflow of cash and cash equivalents in respect of the Acquisition is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(140,000)
Cash and cash equivalents	現金及現金等值項目	10,320
Net outflow of cash and cash equivalents in respect of the Acquisition	收購事項之現金及現金等值項目流出淨額	(129,680)
Transaction costs of the Acquisition included in cash flows from operating activities	收購事項之交易成本 (計入經營活動之現金流量)	(2,533)
		<b>(132,213)</b>

Since its acquisition, Dragon Group has contributed to the Group's revenue and to the Group's consolidated profit of HK\$35,790,000 and HK\$8,992,000 respectively for the year ended 31st March 2015.

Had the combination taken place at the beginning of the current reporting period, the revenue and the profit of the Group for the year ended 31st March 2015 would have been HK\$1,309,202,000 and HK\$30,595,000, respectively.

### 28. BORROWINGS

Borrowings of the Group are repayable on demand and are analysed as follows:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Bank loans – unsecured*	銀行貸款 – 無抵押*	200	2,600
Trust receipt loans – unsecured	信託收據貸款 – 無抵押	16,839	—
		<b>17,039</b>	2,600

\* The loans have corporate guarantees given by the Company and a government guarantee given by the Government of the Hong Kong Special Administrative Region.

### 27. 業務合併(續)

收購事項之現金及現金等值項目現金流出淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(140,000)
Cash and cash equivalents	現金及現金等值項目	10,320
Net outflow of cash and cash equivalents in respect of the Acquisition	收購事項之現金及現金等值項目流出淨額	(129,680)
Transaction costs of the Acquisition included in cash flows from operating activities	收購事項之交易成本 (計入經營活動之現金流量)	(2,533)
		<b>(132,213)</b>

自收購後，Dragon集團於截至二零一五年三月三十一日止年度分別向本集團之收入及本集團之綜合溢利貢獻35,790,000港元及8,992,000港元。

倘合併在本報告期初進行，則本集團截至二零一五年三月三十一日止年度之收入及溢利將分別為1,309,202,000港元及30,595,000港元。

### 28. 借貸

本集團之借貸須於要求時償還，分析如下：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Bank loans – unsecured*	銀行貸款 – 無抵押*	200	2,600
Trust receipt loans – unsecured	信託收據貸款 – 無抵押	16,839	—
		<b>17,039</b>	2,600

\* 該等貸款擁有本公司提供之公司擔保及香港特別行政區政府提供之政府擔保。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 28. BORROWINGS (continued)

Notes:

- (a) The carrying amounts of the bank and other borrowings are denominated in the following currencies:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	200	2,600
Japanese Yen	日圓	16,839	—
		17,039	2,600

- (b) The effective interest rates (per annum) at the end of the reporting period were as follows:

		2015 二零一五年		2014 二零一四年	
		Hong Kong dollar 港元	Japanese Yen 日圓	Hong Kong dollar 港元	Japanese Yen 日圓
Bank loans – unsecured	銀行貸款 – 無抵押	1.7%	—	1.7%	—
Trust receipt loans – unsecured	信託收據貸款 – 無抵押	—	3.1%	—	—

- (c) The carrying amounts of all bank borrowings approximate to their fair values, as the impact of discounting is not significant.

### 28. 借貸(續)

附註：

- (a) 銀行及其他借貸之賬面值以下列貨幣為單位：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	200	2,600
Japanese Yen	日圓	16,839	—
		17,039	2,600

- (b) 於報告期末之實際利率(按年計)如下：

		2015 二零一五年		2014 二零一四年	
		Hong Kong dollar 港元	Japanese Yen 日圓	Hong Kong dollar 港元	Japanese Yen 日圓
Bank loans – unsecured	銀行貸款 – 無抵押	1.7%	—	1.7%	—
Trust receipt loans – unsecured	信託收據貸款 – 無抵押	—	3.1%	—	—

- (c) 由於貼現之影響並不重大，故所有銀行借貸之賬面值與其公允值相若。

### 29. TRADE AND OTHER PAYABLES

		Group 本集團		Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	178,983	62,985	—	—
Accruals	應計開支	53,523	32,062	890	1,107
Receipts in advance	預收款項	23,642	12,097	—	—
Other payables	其他應付款項	15,111	7,080	—	—
		271,259	114,224	890	1,107

### 29. 貿易應付款項及其他應付款項

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 29. TRADE AND OTHER PAYABLES (continued)

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

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

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

Hong Kong dollar	港元
US dollar	美元
RMB	人民幣
Japanese Yen	日圓
Others currencies	其他貨幣

### 30. DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using the applicable tax rates which are expected to apply at the time of reversal of the temporary differences.

### 29. 貿易應付款項及其他應付款項(續)

貿易應付款項及應付票據按發票日期之賬齡分析如下：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
		170,439	58,275
		6,237	2,273
		609	237
		53	627
		1,645	1,573
		<b>178,983</b>	62,985

貿易應付款項及應付票據之賬面值以下列貨幣為單位：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
		19,275	5,123
		20,521	15,000
		2,572	1,187
		132,639	39,006
		3,976	2,669
		<b>178,983</b>	62,985

### 30. 遞延稅項

遞延稅項乃根據負債法採用預期於撥回暫時差異時應用之適用稅率就暫時差異全面計算。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 30. DEFERRED TAX (continued)

The movements in net deferred tax liabilities are as follows:

		<b>Group</b> 本集團	
		<b>2015</b> 二零一五年	2014 二零一四年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
At beginning of year	年初	<b>(438)</b>	(417)
Recognised in the statement of profit or loss	於損益表確認	—	(15)
Exchange realignment	匯兌調整	<b>37</b>	(6)
At end of year	年終	<b>(401)</b>	(438)
Representing: Deferred tax liabilities	代表： 遞延稅項負債	<b>(401)</b>	(438)

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

		<b>Accelerated tax depreciation</b> 加速稅項折舊 HK\$'000 千港元	<b>Provision of trade receivables and inventories</b> 貿易應收款項及存貨撥備 HK\$'000 千港元	<b>Total</b> 總額 HK\$'000 千港元
At 1st April 2013	於二零一三年四月一日	(685)	268	(417)
Recognised in the statement of profit or loss	於損益表確認	(15)	—	(15)
Exchange realignment	匯兌調整	(6)	—	(6)
At 31st March 2014 and 1st April 2014	於二零一四年三月三十一日及二零一四年四月一日	(706)	268	(438)
Exchange realignment	匯兌調整	<b>37</b>	<b>—</b>	<b>37</b>
At 31st March 2015	於二零一五年三月三十一日	<b>(669)</b>	<b>268</b>	<b>(401)</b>

### 30. 遞延稅項(續)

遞延稅項負債淨額之變動如下：

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 30. DEFERRED TAX (continued)

As at 31st March 2015, the Group had unrecognised deferred tax assets of HK\$25,761,000 (2014: HK\$20,517,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to Mainland China enterprise income tax law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1st January 2008 and applies to earnings after 31st December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1st January 2008.

As at 31st March 2015 and 2014, there were no significant unrecognised deferred tax liabilities for taxes that would be payable on the unremitted earnings of the Group's subsidiaries in Mainland China.

### 30. 遞延稅項(續)

於二零一五年三月三十一日，本集團之未確認遞延稅項資產為25,761,000港元(二零一四年：20,517,000港元)，主要指累計稅項虧損(須經相關稅務機構同意)之稅務影響，該金額可無限期結轉。由於該等虧損來自自己一段時間錄得虧損之附屬公司，且認為不大可能有應課稅溢利用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

根據中國內地企業所得稅法，於中國內地成立之外資企業向海外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與海外投資者所處司法管轄區訂有稅項協定，則可能應用較低之預扣稅稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須負責為於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利派發之股息繳納預扣稅。

於二零一五年及二零一四年三月三十一日，本集團於中國內地之附屬公司之未匯出盈利應付之稅項，並無重大未確認遞延稅項負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 31. CASH USED IN OPERATIONS

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

		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Profit before income tax	除所得稅前溢利		
From continuing operations	來自持續經營業務	39,733	12,988
From a discontinued operation	來自終止經營業務	—	37,444
Adjustments for:	調整：		
Finance income	財務收入	(6,956)	(5,592)
Finance costs	財務費用	1,220	130
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之公允價值收益	(13,838)	—
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損	—	3,472
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,254	5,251
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損／(收益)·淨額	618	(1,179)
Gain on deconsolidation of a subsidiary	附屬公司終止綜合入賬之收益	(666)	—
Reversal of provision for impairment of trade and other receivables, net	撥回貿易應收款項及其他應收款項減值撥備淨額	—	(62)
Gain on disposal of a discontinued operation	出售終止經營業務之收益	—	(37,334)
Gain on disposal of joint ventures	出售合營企業之收益	—	(23,835)
		<b>24,365</b>	(8,717)
Increase in inventories	存貨增加	(2,545)	(1,480)
Decrease/(increase) in trade and other receivables	貿易應收款項及其他應收款項減少／(增加)	(171,750)	11,803
Increase/(decrease) in trade and other payables	貿易應付款項及其他應付款項增加／(減少)	154,962	(14,710)
Decrease in provision for severance and retirement benefits	遣散費及退休福利撥備之減少	—	(112)
Decrease in provisions	撥備之減少	—	(8,143)
Net cash flows generated from/(used in) operations	營運所產生／(使用)之現金流量淨額	<b>5,032</b>	(21,359)

### 31. 營運所使用之現金

除所得稅前溢利與經營活動之現金流量淨額之對賬：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 32. FINANCIAL GUARANTEES

As at 31st March 2015, the Company had provided guarantees of HK\$318,303,000 (2014: HK\$318,425,000) with respect to banking facilities made available to its subsidiaries. As at 31st March 2015, the banking facilities granted to its subsidiaries subject to guarantees given to banks by the Company were utilised to the extent of HK\$143,222,000 (2014: HK\$50,217,000). The directors anticipate that no material liabilities will arise from such guarantees which arose in the ordinary course of business.

### 33. BANKING FACILITIES

(a) As at 31st March 2015, the Group had banking facilities of HK\$465,470,000 (2014: HK\$283,516,000) from several banks for loans and trade financing. As at 31st March 2015, banking facilities of HK\$143,222,000 (2014: HK\$50,217,000) were utilised by the Group.

These facilities were secured by:

- (i) corporate guarantees of HK\$318,303,000 (2014: HK\$318,425,000) provided by the Company; and
  - (ii) a government guarantee of HK\$200,000 (2014: HK\$2,600,000) provided by the Government of the Hong Kong Special Administrative Region.
- (b) As at 31st March 2015, the guarantees given by the Group to certain banks in respect of performance bonds and bid bonds in favour of certain contract customers amounted to HK\$7,214,000 (2014: Nil).

### 32. 財務擔保

於二零一五年三月三十一日，本公司已就其附屬公司獲得之銀行融資提供擔保318,303,000港元(二零一四年：318,425,000港元)。於二零一五年三月三十一日，授予其附屬公司之銀行融資(獲本公司向銀行提供擔保)中143,222,000港元(二零一四年：50,217,000港元)已獲動用。董事預計不會因於日常業務過程產生之擔保而產生重大負債。

### 33. 銀行融資

(a) 於二零一五年三月三十一日，本集團來自若干銀行之貸款及貿易融資之銀行融資為465,470,000港元(二零一四年：283,516,000港元)。於二零一五年三月三十一日，本集團已動用143,222,000港元(二零一四年：50,217,000港元)之銀行融資。

該等融資以下列項目作抵押：

- (i) 本公司提供之公司擔保318,303,000港元(二零一四年：318,425,000港元)；及
  - (ii) 香港特別行政區政府提供之政府擔保200,000港元(二零一四年：2,600,000港元)。
- (b) 於二零一五年三月三十一日，本公司已就其若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保7,214,000港元(二零一四年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 34. OPERATING LEASE COMMITMENTS

#### As lessee

The Group leases certain of its office properties and warehouses under operating lease arrangements. The leases for these properties are negotiated for terms ranging from one to three years.

At 31st March 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	1年以內
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)

### 34. 經營租賃承擔

#### 作為承租人

本集團根據多項經營租賃安排租賃其若干辦公室物業及倉庫。該等物業之議定租期介乎1年至3年不等。

於二零一五年三月三十一日，本集團根據多項不可撤銷經營租賃之未來最低租金總額於下列期間到期：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	1年以內	7,993	7,454
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	4,953	3,921
		<b>12,946</b>	11,375

### 35. COMMITMENTS

As at 31st March 2015, neither the Group nor the Company had any significant capital commitments or contingent liabilities (2014: Nil).

### 35. 承擔

於二零一五年三月三十一日，本集團或本公司概無任何重大資本承擔或或然負債(二零一四年：無)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 36. RELATED PARTY TRANSACTIONS

#### (a) Related party transaction

In addition to the transactions disclosed elsewhere in these financial statements, the Group had the following transaction with a related party during the year:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Consultation fee income from IRG Exploration & Mining Inc. ("IRG") (Note)	來自 IRG Exploration & Mining Inc. (「IRG」) 之諮詢費用收入 (附註)	1,961	—

Note:

The Company's substantial shareholder, Mr. Chan Sik Lap, is a director of IRG. The transaction was determined in accordance with the terms and conditions set out in the agreement entered into between IRG and the Group.

#### (b) Outstanding balances with related parties

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Other receivables — Earth Resources Centre Ltd. ("Earth Resources") (Note)	其他應收款項 — 地球資源中心有限公司 (「地球資源」) (附註)	1,090	—

Note:

The Company's substantial shareholder, Mr. Chan Sik Lap, has beneficial interests in Earth Resources and has undertaken to indemnify the Group against any loss that may arise from the non-recovery of the amount due. The amount is unsecured, interest-free and has no fixed repayment terms.

### 36. 與關連人士之交易

#### (a) 與關連人士之交易

除本財務報表內其他部分所披露之交易外，本集團於年內與關連人士有下列交易：

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Consultation fee income from IRG Exploration & Mining Inc. ("IRG") (Note)	來自 IRG Exploration & Mining Inc. (「IRG」) 之諮詢費用收入 (附註)	1,961	—

附註：

本公司主要股東陳式立先生為 IRG 董事。該交易按照 IRG 與本集團訂立之協議所載之條款及條件釐定。

#### (b) 與關連人士之未償還結餘

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Other receivables — Earth Resources Centre Ltd. ("Earth Resources") (Note)	其他應收款項 — 地球資源中心有限公司 (「地球資源」) (附註)	1,090	—

附註：

本公司主要股東陳式立先生於地球資源中擁有實益權益，並已承諾彌償本集團可能因無法收回應收款項而產生之任何損失。該款項為無抵押、免息及無固定還款期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2015 二零一五年三月三十一日

### 36. RELATED PARTY TRANSACTIONS (continued)

#### (c) Balances with subsidiaries

The current portions of balances with subsidiaries are unsecured, interest-free and repayable/payable within a year.

The non-current portions of balances with subsidiaries are unsecured, interest-free and not repayable within one year.

#### (d) Key management compensation of the Group

Salaries, allowances and bonuses	薪金、津貼及花紅
Retirement benefits – defined contribution scheme	退休福利 – 界定供款計劃

### 36. 與關連人士之交易(續)

#### (c) 與附屬公司之結餘

與附屬公司之結餘之流動部分為無抵押、免息及需在一年內償還/繳付。

與附屬公司之結餘之非流動部分為無抵押、免息且無須於一年內償還。

#### (d) 本集團主要管理人員酬金

	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and bonuses	12,890	6,592
Retirement benefits – defined contribution scheme	66	30
	<b>12,956</b>	6,622

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

董事酬金之進一步詳情載於財務報表附註8。

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets of the Group and the Company as at 31st March 2015 and 2014 were classified as loans and receivables.

All financial liabilities of the Group and the Company as at 31st March 2015 and 2014 were carried at amortised cost, except for the derivative component of convertible bond which has been classified as a financial liability at fair value through profit or loss.

### 38. EVENTS AFTER THE REPORTING PERIOD

On 30th March 2015, the Company entered into a placing agreement (the "Placing Agreement") pursuant to which the Company has agreed to place, through the placing agent on a best efforts basis, 300,000,000 new ordinary shares to Ms. Lu Ying, holder of the convertible bond, at a placing price of HK\$0.105 per placing share (the "Placing of Shares").

Subsequently on 15th April 2015, the Placing of Shares had been completed and 300,000,000 ordinary shares with net proceeds of approximately HK\$30 million (net of commission to placing agent) were placed to Ms. Lu Ying, representing 15.67% of the issued share capital of the Company as enlarged immediately after completion of the Placing of Shares.

### 37. 按類別劃分之金融工具

本集團及本公司於二零一五年及二零一四年三月三十一日之所有金融資產歸類為貸款及應收款項。

本集團及本公司於二零一五年及二零一四年三月三十一日之所有金融負債按攤銷成本列賬，惟可換股債券之衍生工具部分已歸類為按公允值列賬並於損益處理之金融負債。

### 38. 報告期末後事項

於二零一五年三月三十日，本公司訂立配售協議(「配售協議」)，據此，本公司已同意按盡力基準透過配售代理以配售價每股配售股份0.105港元，向陸穎女士(可換股債券持有人)配售300,000,000股新普通股(「配售股份」)。

其後，於二零一五年四月十五日，配售股份一事已經完成，300,000,000股普通股(所得款項淨額約為30,000,000港元(扣除配售代理佣金後))已配售予陸穎女士，佔於緊隨配售股份完成後本公司經擴大之已發行股本之15.67%。

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