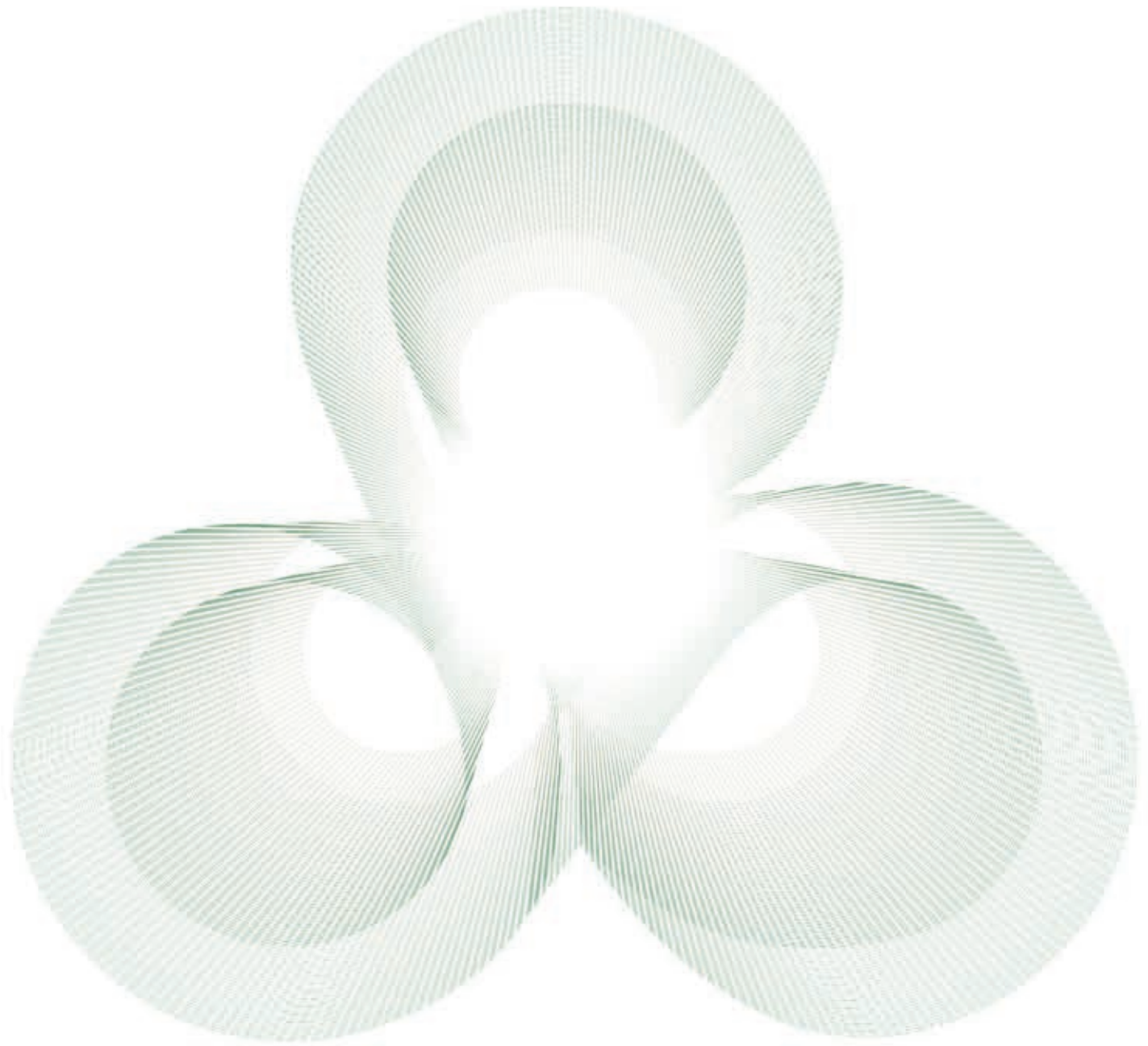




**Synergy Group**  
New Benchmark for Energy Saving

**Synergy Group Holdings International Limited**  
**滙能集團控股國際有限公司**

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)



Annual Report **2014/2015** 年報

Stock Code 股票代號: 8105

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證於創業板買賣的證券會有高流通量的市場。

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*This report, for which the directors (the “**Directors**”) of Synergy Group Holdings International Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and; (ii) there are no other matters the omission of which would make any statement herein or this report misleading.*

本報告資料乃根據聯交所創業板證券上市規則（「**創業板上市規則**」）的規定而提供有關滙能集團控股國際有限公司（「**本公司**」）的資料，本公司董事（「**董事**」）願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，(i)本報告所載資料在所有重大方面均屬真確完整，並無誤導或欺詐成份；及(ii)並無遺漏任何其他事項，致使本報告中任何陳述或本報告有所誤導。

NEW BENCHMARK FOR  
**ENERGY SAVING**  
環 保 節 能 新 指 標

Annual Report 2014/2015 年報



**Synergy Group Holdings International Limited**  
滙能集團控股國際有限公司

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## Corporate Information

### 公司資料

#### Directors

##### Executive Directors

Mr. Wong Man Fai Mansfield  
(Chairman and Chief Executive Officer)  
Mr. Lam Arthur

##### Non-executive Director

Mr. Lam Chung Ho Alastair

##### Independent Non-executive Directors

Mr. Chung Koon Yan  
Mr. Cheung Yick Hung Jackie  
Dr. Wong Chi Ying Anthony

#### Registered Office in Cayman Islands

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### Headquarters and Principal Place of Business in Hong Kong

Room 404B, 4/F  
Block B, Seaview Estate  
Nos.4-6 Watson Road  
North Point  
Hong Kong

#### Company Website

[www.synergy-group.com](http://www.synergy-group.com)

#### 董事

##### 執行董事

黃文輝先生  
(主席兼行政總裁)  
林忠澤先生

##### 非執行董事

林忠豪先生

##### 獨立非執行董事

鍾瑄因先生  
張翼雄先生  
黃子墨博士

#### 開曼群島註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 香港總部及主要營業地點

香港  
北角  
屈臣道4-6號  
海景大廈B座  
4樓404B室

#### 公司網站

[www.synergy-group.com](http://www.synergy-group.com)

## Corporate Information

### 公司資料

## Board Committees

### Audit Committee

Mr. Chung Koon Yan (*Chairman*)  
Mr. Cheung Yick Hung Jackie  
Dr. Wong Chi Ying Anthony

### Remuneration Committee

Mr. Cheung Yick Hung Jackie (*Chairman*)  
Mr. Chung Koon Yan  
Dr. Wong Chi Ying Anthony

### Nomination Committee

Dr. Wong Chi Ying Anthony (*Chairman*)  
Mr. Chung Koon Yan  
Mr. Cheung Yick Hung Jackie

## Company Secretary

Mr. Tong Man Chun, *CPA, CPA (Aust.)*

## Compliance Officer

Mr. Wong Man Fai Mansfield

## Authorised Representatives

Mr. Wong Man Fai Mansfield  
Mr. Tong Man Chun

## Principal Share Registrar and Transfer Office in Cayman Islands

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 董事會委員會

### 審核委員會

鍾瑄因先生 (*主席*)  
張翼雄先生  
黃子墨博士

### 薪酬委員會

張翼雄先生 (*主席*)  
鍾瑄因先生  
黃子墨博士

### 提名委員會

黃子墨博士 (*主席*)  
鍾瑄因先生  
張翼雄先生

## 公司秘書

湯文駿先生, *CPA, CPA (Aust.)*

## 監察主任

黃文輝先生

## 法定代表

黃文輝先生  
湯文駿先生

## 開曼群島主要股份過戶登記處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands



## Corporate Information

### 公司資料

#### Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### Compliance Adviser

CLC International Limited  
Suites 4703A-04, 47/F, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

#### Hong Kong Legal Adviser

Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

#### Auditor

BDO Limited  
25th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

#### Principal Banker

The Hong Kong and Shanghai Banking Corporation Limited  
Hay Wah Building Branch  
G/F, Hay Wah Building  
71-85 Hennessy Road  
Wanchai  
Hong Kong

#### GEM Stock Code

8105

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

#### 合規顧問

創僑國際有限公司  
香港  
中環  
康樂廣場8號  
交易廣場2座47樓4703A-04室

#### 香港法律顧問

趙不渝馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈40樓

#### 核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心  
25樓

#### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
灣仔  
軒尼詩道71-85號  
熙華大廈地下  
熙華大廈分行

#### 創業板股份代號

8105

## Financial Summary

### 財務概要

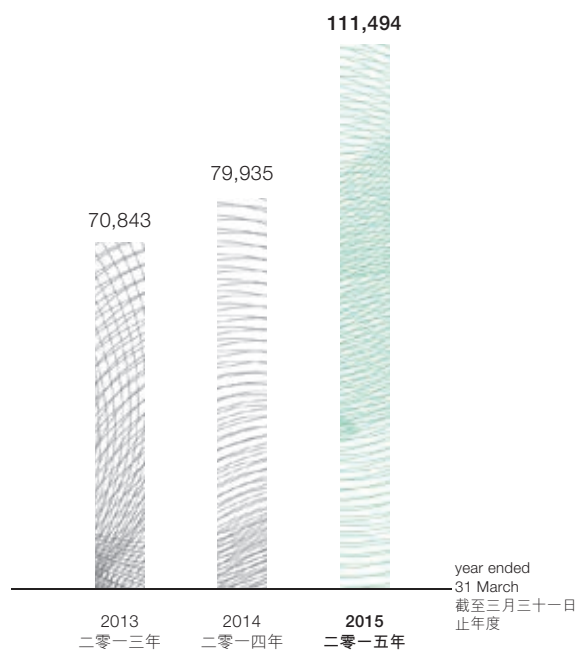
		<b>2015</b>	2014	2013
		<b>二零一五年</b>	二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收入	<b>111,494</b>	79,935	70,843
Leasing service of lighting systems	照明系統租賃服務	<b>8,831</b>	10,020	8,672
Trading of lighting products	照明產品貿易	<b>74,856</b>	42,059	27,179
Consultancy service	諮詢服務	<b>27,807</b>	27,856	34,992
Profit attributable to the owners of the Company	本公司擁有人應佔年內溢利	<b>26,229</b>	23,538	22,062
Basic earnings per share (HK cents)	每股盈利 (港仙)	<b>6.3</b>	5.7	5.3
Total assets	資產總額	<b>118,713</b>	103,852	85,713
Total liabilities	負債總額	<b>21,810</b>	68,782	34,165
Net assets	資產淨值	<b>96,903</b>	35,070	51,548

### Analysis of Revenue

#### 收入分析

HK\$'000

千港元

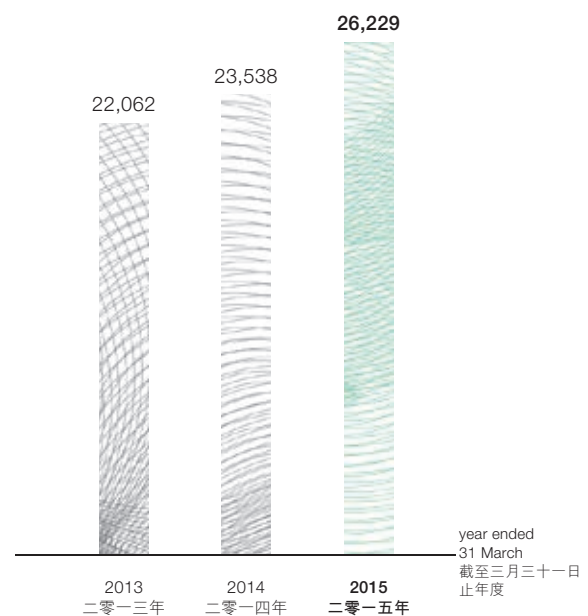


### Analysis of Profit Attributable to Owners of the Company

#### 本公司擁有人應佔溢利分析

HK\$'000

千港元





## Chairman's Statement

### 主席報告

Synergy Group is committed to providing high-quality energy saving products and solutions, focusing on energy and cost savings for corporations, while also contributing to global environmental protection.

滙能集團致力提供優質的節能產品及方案，專注為企業節省能源及開支，同時也為地球環保作出貢獻。

On behalf of the Board of Synergy Group Holdings International Limited (the “**Company**”), I am pleased to report to our valued shareholders and investors the results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the financial year ended 31 March 2015.

On 24 March 2015, the shares of the Company were listed on GEM of the Stock Exchange (the “**Listing**”), which was a significant milestone in our development history.

For the year ended 31 March 2015, energy saving products and services market was one of the focus industries, mainly because of the growing concern by the public on environmental protection due to severer climate change and higher operating costs suffered by most corporations due to the increasing electricity prices.

We are one of the leading energy management contract providers for lighting projects in Hong Kong, with full range capabilities on providing a broad range of energy saving services for lighting solutions, product customisation, on-site inspection and measurement, project deployment and after-sales services. For the year ended 31 March 2015, the Group recorded a total revenue of HK\$111.5 million, representing an increase of 39.5% as compared to HK\$79.9 million for the year ended 31 March 2014. For the year ended 31 March 2015, net profit (before deducting listing

本人謹代表滙能集團控股國際有限公司（「**本公司**」）董事會欣然向各尊貴的股東及投資者報告本公司及其附屬公司（統稱「**本集團**」）截至二零一五年三月三十一日止財政年度之業績。

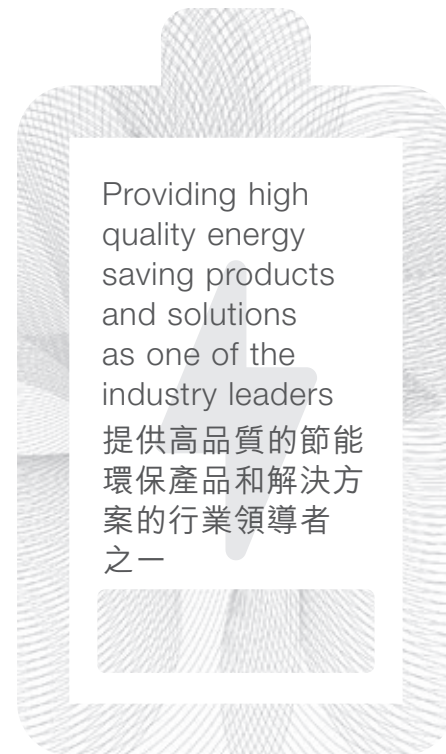
於二零一五年三月二十四日，本公司的股份於聯交所創業板上市（「**上市**」），實為我們的發展史上的一大里程碑。

截至二零一五年三月三十一日止年度，節能產品及服務市場為其中一個重點行業，此乃主要由於嚴重的氣候變化令環境保護問題日益備受公眾關注，及大部份企業因電費上升而面對更高的營運成本。

我們為香港領先的照明項目能源管理合約供應商之一，於照明解決方案、產品訂造、實地檢查及量度、項目部署以及售後服務方面擁有全面提供廣泛節能服務的能力。截至二零一五年三月三十一日止年度，本集團錄得總收入111.5百萬港元，較截至二零一四年三月三十一日止年度的79.9百萬港元增加39.5%。截至二零一五年三月三十一日止年度，本公司擁有人應佔淨溢利（扣除上市費用

## Chairman's Statement

### 主席報告



expenses of HK\$15.6 million) attributable to owners of the Company amounted to HK\$41.8 million, representing an increase of approximately 43.6% as compared to the corresponding amount of HK\$29.1 million for the year ended 31 March 2014.

For the year ended 31 March 2015, our Group focused on developing our trading business especially our overseas markets, as a result, revenue generated from our trading segment increased by 78.0% from HK\$42.1 million for the year ended 31 March 2014 to HK\$74.9 million for the year ended 31 March 2015, while our consultancy service segment remained relatively stable and leasing service segment recorded a slight decrease in revenue.

Benefiting from the high awareness of energy saving products and services globally, the Group, being an early entrant in provision of energy saving solutions, is well-positioned to further enhance both our local and global presence.

#### **WONG Man Fai Mansfield**

*Chairman, Chief Executive Officer and Executive Director*  
Hong Kong  
18 June 2015

15.6百萬港元前) 達41.8百萬港元，較截至二零一四年三月三十一日止年度相關金額29.1百萬港元增加約43.6%。

截至二零一五年三月三十一日止年度，本集團集中發展貿易業務，特別是海外市場。因此，我們的貿易分部產生的收入由截至二零一四年三月三十一日止年度的42.1百萬港元增加78.0%至截至二零一五年三月三十一日止年度的74.9百萬港元，而諮詢服務分部維持相對穩定，租賃服務分部收益則錄得輕微跌幅。

本集團作為提供節能解決方案的早期市場參與者受惠於全球對節能產品及服務的高度關注，在進一步發展本地及全球業務方面佔優。

主席、行政總裁兼執行董事

**黃文輝**

香港

二零一五年六月十八日

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

The Company's shares were successfully listed on GEM of the Stock Exchange on 24 March 2015. Our Group is an integrated energy saving solutions provider based in Hong Kong, specialising in lighting solutions. The Company has received net proceeds from Listing of approximately HK\$7.1 million.

For the year ended 31 March 2015, we had a record of success in our trading of lighting products segment. This was attributable to the continuous increase in overseas sales through our distributors, as a result of selling more lighting products, in particular, induction lamps, to the markets.

As for Consultancy Services (as hereinafter defined) segment, the result remains stable. The performance of our leasing service of lighting systems segment dropped slightly due to the termination of certain energy management contracts upon expiry which resulted in decrease in total number of energy management contracts.

Details of segment information are set out in Note 6 to the consolidated financial statements.

### Key Financial Ratios

Gross profit (HK\$'000)	毛利 (千港元)
Net profit (HK\$'000)	淨溢利 (千港元)
Gross profit margin	毛利率
Net profit margin	淨溢利率

### 業務回顧

本公司的股份成功於二零一五年三月二十四日於聯交所創業板上市。本集團為香港綜合節能解決方案供應商，專注於照明解決方案。本公司已自上市獲取約7.1百萬港元的所得款項淨額。

截至二零一五年三月三十一日止年度，我們的照明產品貿易分部取得成功。此乃歸因於市場上銷售更多照明產品，尤其是無極燈，而導致透過我們的分銷商於海外進行銷售取得持續增長。

就諮詢服務（定義見下文所述者）分部而言，業績維持穩定。由於於屆滿時終止若干能源管理合約導致能源管理合約總數下跌，故我們的照明系統分部租賃服務的表現稍微下跌。

分部資料的詳情載於綜合財務報表附註6。

### 主要財務比率

Year ended 31 March	
截至三月三十一日止年度	
2015	2014
二零一五年	二零一四年
<b>63,839</b>	50,994
<b>26,229</b>	23,538
<b>57.3%</b>	63.8%
<b>23.5%</b>	29.4%

## Management Discussion and Analysis

### 管理層討論及分析

#### Principal Risks and Uncertainties

- Our consultancy services (the “**Consultancy Services**”), which are provided by our Group to third parties in assisting them in providing energy saving services in their markets, provided to our customers were project-based and demand for our Consultancy Services may fluctuate.
- We rely on our sub-contractors for providing services of deployment and installation of lighting products to our customers.
- We rely on our key management to conduct our Group’s business and the inability to retain or attract senior management personnel will adversely affect our performance.
- There may be changes in consumer preferences and habits in green technologies.

#### Financial Review

Revenue was HK\$111.5 million for the year ended 31 March 2015, representing a 39.5% improvement compared to the year ended 31 March 2014. There has been an increasing demand for the Group’s energy saving products and services. Gross profit margin decreased from 63.8% for the year ended 31 March 2014 to 57.3% for the year ended 31 March 2015. Such decrease was mainly due to an increase in revenue generated from the trading of lighting products segment which had relatively lower gross profit margin than the Consultancy Services.

Other income, remained relatively stable at HK\$1.9 million, mainly consisted of a monthly service fee of HK\$150,000 received from an associate of our Group.

#### Selling and Distribution Costs

The Group’s selling and distribution costs for the year ended 31 March 2015 were HK\$2.8 million, representing an increase of 20.5% from HK\$2.3 million for the year ended 31 March 2014. The increase in the Group’s selling and distribution costs was mainly due to the increase in number of sales staff.

#### 主要風險及不確定性

- 本集團向第三方提供的諮詢服務（「**諮詢服務**」）以協助彼等於其市場上提供節能服務，其乃以項目為基準提供予我們的客戶，且對我們諮詢服務的需求或會波動。
- 我們依賴我們的子分包商提供為客戶部署及安裝照明產品服務。
- 我們依賴我們的主要管理層開展本集團的業務，而未能挽留或吸引高級管理層人員將對我們的表現造成不利影響。
- 客戶對綠色科技的偏好及喜好可能有變。

#### 財務回顧

截至二零一五年三月三十一日止年度的收入為111.5百萬港元，較截至二零一四年三月三十一日止年度增加39.5%。市場對本集團的節能產品及服務的需求日益增加。毛利率由截至二零一四年三月三十一日止年度的63.8%下跌至截至二零一五年三月三十一日止年度的57.3%。該跌幅主要由於照明產品貿易分部所產生的收入增加，而該分部的毛利率相對低於諮詢服務。

其他收入相對穩定，維持於1.9百萬港元，主要包括收取來自本集團聯營公司的每月服務費150,000港元。

#### 銷售及分銷成本

截至二零一五年三月三十一日止年度，本集團的銷售及分銷成本為2.8百萬港元，較截至二零一四年三月三十一日止年度的2.3百萬港元增加20.5%。本集團的銷售及分銷成本增加主要由於銷售人員數目增加所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### Administrative Expenses

The Group's administrative expenses for the year ended 31 March 2015 were HK\$22.2 million, representing an increase of 71.5% from HK\$13.0 million for the year ended 31 March 2014. The Group's administrative expenses excluding listing-related expenses for the year ended 31 March 2015 were HK\$6.6 million, representing a decrease of 10.2% from HK\$7.3 million for the year ended 31 March 2014. The decrease was mainly due to the decrease in salaries and travelling expenses.

#### Finance Costs

The Group's finance costs decreased from HK\$0.2 million for the year ended 31 March 2014 to approximately HK\$13,000 for the year ended 31 March 2015. The decrease was mainly due to no new bank borrowings being made during the year ended 31 March 2015.

#### Other Expenses

The Group's other expenses decreased from HK\$2.2 million for the year ended 31 March 2014 to HK\$1.1 million for the year ended 31 March 2015. The decrease was mainly due to the decrease in tax surcharge.

#### Income Tax Expense

The Group's income tax expense for the year ended 31 March 2015 was HK\$9.8 million, representing an increase of 31.4% from HK\$7.5 million for the year ended 31 March 2014. The increase was mainly due to the increase in taxable income.

#### Profit for the Year

As a result of the foregoing, our profit attributable to the owners of the Company increased by 11.4% from HK\$23.5 million for the year ended 31 March 2014 to HK\$26.2 million for the year ended 31 March 2015. Excluding the non-recurring listing-related expenses, our profit for the year ended 31 March 2015 recorded as HK\$41.8 million, representing a 43.6% increase as compared to the year ended 31 March 2014.

#### 行政開支

截至二零一五年三月三十一日止年度，本集團的行政開支為22.2百萬港元，較截至二零一四年三月三十一日止年度的13.0百萬港元上升71.5%。本集團截至二零一五年三月三十一日止年度的行政開支（不包括上市相關費用）為6.6百萬港元，較截至二零一四年三月三十一日止年度的7.3百萬港元下跌10.2%。下跌主要由於薪金及差旅開支下跌所致。

#### 融資成本

本集團的融資成本由截至二零一四年三月三十一日止年度的0.2百萬港元下跌至截至二零一五年三月三十一日止年度約13,000港元。下跌主要由於截至二零一五年三月三十一日止年度概無新增銀行借款。

#### 其他開支

本集團的其他開支由截至二零一四年三月三十一日止年度的2.2百萬港元下跌至截至二零一五年三月三十一日止年度的1.1百萬港元。下跌主要由於附加稅下跌所致。

#### 所得稅開支

截至二零一五年三月三十一日止年度，本集團的所得稅開支為9.8百萬港元，較截至二零一四年三月三十一日止年度的7.5百萬港元上升31.4%。升幅主要由於應課稅收入增加所致。

#### 年內溢利

鑒於前述，本公司擁有人應佔溢利由截至二零一四年三月三十一日止年度的23.5百萬港元上升11.4%至截至二零一五年三月三十一日止年度的26.2百萬港元。撇除非經常性上市相關費用，截至二零一五年三月三十一日止年度錄得41.8百萬港元的溢利，較截至二零一四年三月三十一日止年度上升43.6%。

## Management Discussion and Analysis

### 管理層討論及分析

The following table reconciles our net profit (before deducting listing-related expenses) for the years presented to the audited profit for the years indicated:

Profit for the year	年內溢利
Add:	加：
Listing-related expenses	上市相關開支
Net profit for the year (before deducting listing-related expenses) (note)	年內淨溢利(扣除上市相關費用前)(附註)

Note: The increase is generally in line with the increase in our revenue, and also as a result of the decrease in administrative expenses and other expenses. Potential investors should be aware that this net profit for the year (before deducting listing-related expenses) presented in this report may not be comparable to similar titled measures reported by other companies due to differences in the components of the calculations.

## Liquidity and Financial Resources

The Group mainly finances its business with internally generated cash flows and proceeds from the Listing. As at 31 March 2015, current assets of the Group amounted to HK\$101.7 million, representing an increase of 24.7% from HK\$81.5 million as at 31 March 2014. Current assets mainly comprised cash and bank balances of HK\$27.7 million (2014: HK\$3.2 million) and trade receivables of HK\$58.6 million (2014: HK\$69.9 million). As at 31 March 2015, the Group's current liabilities mainly comprised trade payables of HK\$6.4 million (2014: HK\$5.8 million) and accruals, other payables and deposits received of HK\$6.8 million (2014: HK\$8.3 million). The Group's current ratio increased from 1.2 times as at 31 March 2014 to 4.9 times as at 31 March 2015. The Group has sufficient working capital to meet the current liquidity demand within at least 12 months from the date of this report.

下表載列我們於呈列年度的淨溢利(扣除上市相關費用前)與所示年度經審核溢利對賬：

Year ended 31 March			
截至三月三十一日止年度			
2015	2014		Change
二零一五年	二零一四年		變動
HK\$'000	HK\$'000		%
千港元	千港元		%
26,229	23,538		11.4
15,629	5,609		178.6
41,858	29,147		43.6

附註：該增加與收入增加大致相符，並因行政開支及其他開支下跌所致。潛在投資者應留意，由於計算的組成部份有所不同，本報告中呈列的此年內淨溢利(扣除上市相關費用前)未必與其他公司報告的類似項目的計量可資比較。

## 流動資金及財務資源

本集團主要以內部產生之現金流及上市所得款項撥支其業務。於二零一五年三月三十一日，本集團的流動資產達101.7百萬港元，較於二零一四年三月三十一日的81.5百萬港元增加24.7%。流動資產主要由現金及銀行結餘27.7百萬港元(二零一四年：3.2百萬港元)以及貿易應收賬款58.6百萬港元(二零一四年：69.9百萬港元)組成。於二零一五年三月三十一日，本集團的流動負債主要由貿易應付賬款6.4百萬港元(二零一四年：5.8百萬港元)以及應計費用、其他應付款項及已收按金6.8百萬港元(二零一四年：8.3百萬港元)組成。本集團的流動比率由二零一四年三月三十一日的1.2倍上升至二零一五年三月三十一日的4.9倍。本集團擁有充足的營運資金以應付其目前於本報告日期起計最少12個月內的流動資金需求。



## Management Discussion and Analysis

### 管理層討論及分析

The total outstanding borrowings of the Group as at 31 March 2015 was approximately HK\$449,000 (2014: approximately HK\$167,000) due to an independent third party.

As at 31 March 2015, the Group's equity attributable to the owners of the Company was HK\$96.9 million, representing an increase of 176.3% from HK\$35.1 million as at 31 March 2014.

As at 31 March 2015, the Group has no charges on its assets.

### Contingent Liabilities

The Group has contingent liabilities in respect of its failure to notify chargeability to tax of a Hong Kong subsidiary for the year of assessment of 2010/2011 to the Inland Revenue Department ("IRD") in Hong Kong. Under Section 82A of the Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong), the maximum penalty as a result of the failure to notify chargeability would be treble the amount of tax undercharged of the year of assessment concerned.

In April 2013, the Group has received tax assessment for 2009/2010 and 2010/2011 issued by the IRD ("**IRD Tax Assessment**"). Pursuant to the IRD Tax Assessment, which were assessed based on the information submitted by the Group to IRD, the adjusted tax loss was approximately HK\$5,107,000 for the year of assessment of 2009/2010 (the "**Adjusted Tax Losses**") and tax liability was approximately HK\$2,196,000 for the year of assessment of 2010/2011. The Adjusted Tax Losses for the year of assessment of 2009/2010 was used to offset against the assessable profits for the year of assessment of 2010/2011.

In the opinion of the Directors, taking into consideration of IRD Tax Assessment received, the tax liability for the year of assessment of 2010/2011 is approximately HK\$2,196,000. Accordingly, the Directors are of the opinion that the maximum penalty as a result of the failure to notify chargeability for year of assessment of 2010/2011 would be approximately HK\$6,588,000, which is subject to further/ additional tax assessment of the IRD, if any.

Save as disclosed above, we did not have any material contingent liabilities as at 31 March 2015.

本集團於二零一五年三月三十一日的未償還予獨立第三方的借款總額約為449,000港元(二零一四年：約167,000港元)。

於二零一五年三月三十一日，本集團的本公司擁有人應佔權益為96.9百萬港元，較於二零一四年三月三十一日的35.1百萬港元增加176.3%。

於二零一五年三月三十一日，本集團概無就其資產作出任何押記。

### 或然負債

本集團因其未有就一間香港附屬公司向香港稅務局(「**稅務局**」)通報二零一零／二零一一評稅年度的應課稅款而承擔或然負債。根據香港法例第112章稅務條例第82A條，漏報應課稅款的最高罰款金額為相關評稅年度少徵收稅款的三倍。

於二零一三年四月，本集團已接受稅務局發佈的二零零九／二零一零年度及二零一零／二零一一年度評稅(「**稅務局評稅**」)。根據稅務局評稅(根據本集團向稅務局遞交的資料進行評稅)，二零零九／二零一零評稅年度的經調整稅項虧損約為5,107,000港元(「**經調整稅項虧損**」)及二零一零／二零一一評稅年度的稅項負債約為2,196,000港元。二零零九／二零一零評稅年度的經調整稅項虧損被用於抵銷二零一零／二零一一評稅年度的應課稅溢利。

董事認為，經考慮到已接獲稅務局評稅，二零一零／二零一一評稅年度的稅項負債約為2,196,000港元。因此，董事認為，因未能通報二零一零／二零一一評稅年度的應課稅款的最高罰款金額將約為6,588,000港元，視乎稅務局的進一步／額外評稅(如有)而定。

除上文所披露者外，於二零一五年三月三十一日，我們並無擁有任何重大或然負債。



## Management Discussion and Analysis

### 管理層討論及分析

#### Guarantees

During the year, a Hong Kong subsidiary of the Group has committed to provide corporate guarantees to two independent third parties in Malaysia in respect of equipment lease agreements entered into between the independent third parties and an associate. The duration of the agreements were 48 months and 59 months respectively, with average monthly rent charged to the associate of approximately RM21,000 (equivalent to approximately HK\$45,000).

Save as disclosed above, we did not have any material guarantees as at 31 March 2015.

#### Associated Company

Synergy Cooling Management Limited (“**SCML**”, together with its subsidiaries, the “**Cooling Group**”) is an associated company of the Group which was owned as to approximately 27.17% by the Group. SCML wholly owns Synergy Cooling Management (H.K.) Limited (“**SCML (HK)**”) and indirectly wholly owns Synergy ESCO (Malaysia) Sdn. Bhd. (“**SE (Malay)**”). Both SCML (HK) and SE (Malay) are principally engaged in the business of energy saving air conditioning and cooling management.

The turnover of the Cooling Group for the year ended 31 March 2015 was HK\$6.1 million, representing an increase of 45.2% from HK\$4.2 million for the year ended 31 March 2014. It was mainly attributable to the incorporation of SE (Malay) during the year ended 31 March 2015 in accordance with Cooling Group’s expansion strategy. The net loss attributable to the shareholders of the Cooling Group for the year ended 31 March 2015 was HK\$13.3 million, representing a decrease of 14.2% from HK\$15.5 million for the year ended 31 March 2014.

#### Employees and Remuneration Policies

As of 31 March 2015, the Group had 20 full-time employees. The Group offers competitive remuneration package commensurate with industry practice and provides benefits to its employees, including bonuses, medical coverage and provident fund contributions.

#### 擔保

年內，本集團於香港之附屬公司已向兩名馬來西亞獨立第三方承諾就該等獨立第三方與一間聯營公司所訂立之設備租賃協議提供企業擔保。該等協議之期限分別為48個月及59個月，而計入聯營公司之平均月租約為21,000令吉（相等於約45,000港元）。

除上文所披露者外，於二零一五年三月三十一日，我們並無擁有任何重大擔保。

#### 聯營公司

Synergy Cooling Management Limited (“**SCML**”，連同其附屬公司統稱「**空調集團**」) 為一間本集團的聯營公司，本集團擁有其約27.17%權益。SCML全資擁有滙能空調管理(香港)有限公司(「**SCML (HK)**」)及間接全資擁有Synergy ESCO (Malaysia) Sdn. Bhd. (「**SE (Malay)**」)。SCML (HK)及SE (Malay)均主要從事節能空調及製冷管理業務。

空調集團的營業額由截至二零一四年三月三十一日止年度的4.2百萬港元增加45.2%至截至二零一五年三月三十一日止年度的6.1百萬港元。此乃主要由於SE (Malay)於截至二零一五年三月三十一日止年度根據空調集團的擴展策略而註冊成立所致。截至二零一五年三月三十一日止年度，空調集團股東應佔淨虧損為13.3百萬港元，較截至二零一四年三月三十一日止年度的15.5百萬港元下跌14.2%。

#### 僱員及薪酬政策

截至二零一五年三月三十一日，本集團有20名全職僱員。本集團向其僱員提供與行業慣例相稱且具競爭力的薪酬待遇及福利，包括花紅、醫療保險及公積金供款。

## Management Discussion and Analysis

### 管理層討論及分析

The Company has adopted the share option scheme as an incentive to its directors and eligible employees, details of which are set out in the paragraph headed “Share Option Scheme” below.

### Share Option Scheme

A share option scheme (the “**Share Option Scheme**”) adopted by the Company was approved by its shareholder on 5 March 2015. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from 5 March 2015. Under the Share Option Scheme, the Directors may in its absolute discretion offer to grant to any qualified participant an option to subscribe for the number of shares at an exercise price determined by the Board, being at least the highest of (i) the closing price of shares of the Company as stated in the Stock Exchange’s daily quotation sheets on the date of the offer of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares of the Company. The offer of a grant of options may be accepted within 20 business days from the date of the offer. HK\$1.00 is payable by any qualified participant to our Company on acceptance of the option offer as consideration for the grant. Qualified participants include any director or employee (whether full time or part time) of our Company and its subsidiaries and associated companies (as defined under the Companies Ordinance, Cap. 622 of the laws of Hong Kong).

The options granted may be exercised in whole or in part by the grantees. The exercise period of the options granted shall be a period of time to be notified by the Directors to the grantees, which the Directors may in its absolute discretion determine, save that such period shall not be more than 10 years commencing on the date of the offer of grant.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to the Company’s shareholders’ approval in a general meeting.

本集團已採納購股權計劃，用以激勵其董事及合資格僱員，其詳情載於下文「購股權計劃」一段。

### 購股權計劃

本公司採納的購股權計劃（「**購股權計劃**」）已於二零一五年三月五日獲其股東批准。除非另行取消或修訂購股權計劃，否則購股權計劃自二零一五年三月五日起生效，為期10年。根據購股權計劃，董事可全權酌情向任何合資格參與者授出購股權之要約，以供認購特定數目的股份，行使價由董事會釐定，並須為以下最高者：(i)本公司股份於授出要約日期於聯交所每日報價表所列之收市價；(ii)本公司緊接授出要約日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)本公司股份的面值。參與者可於要約日期起計20個營業日內接受授出購股權要約。任何合資格參與者接受購股權要約須向本公司支付1.00港元，作為獲授購股權的代價。合資格參與者包括本公司及其附屬公司及聯營公司（定義見香港法例第622章公司條例）的任何董事或僱員（不論全職或兼職）。

承授人可行使全部或部份獲授予的購股權。所授予的購股權行使期限可由董事全權酌情釐訂並知會承授人，惟該期限不得超過自授出要約日期起計10年。

於行使根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權後於任何12個月期間可向各參與者發行的股份最高數目（包括已行使及未行使的購股權）不得超過本公司當時已發行股份的1%。凡進一步授出超過此限額的購股權均須經本公司股東於股東大會上批准。

## Management Discussion and Analysis

### 管理層討論及分析

The maximum number of shares in respect of which options may be granted under this Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date which the Company's shares first commence trading on GEM, being 50,000,000 shares.

No share options were granted under the Share Option Scheme during the year ended 31 March 2015. As at 31 March 2015, there were no outstanding options granted under the Share Option Scheme. Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

### Capital Structure

The shares of the Company were listed on GEM of the Stock Exchange on 24 March 2015. There has been no change in the capital structure of the Company since the date of Listing up to the date of this report.

### Significant Investment – Disposal of a Joint Venture

During the year ended 31 March 2015, we had a joint venture in Mexico, LNG Synergy S.A. DE C.V. (“**LNG Synergy**”), through Synergy Lighting (Mexico) Limited (“**SLM**”), and we disposed our interest in such Mexico joint venture in October 2014.

SLM was a limited liability company incorporated in Hong Kong on 2 December 2010, which was used as a joint venture vehicle between our Group and La Nao Green Limited (“**LNG**”). As at 18 December 2010, SLM was held as to 55% by Synergy Group Worldwide Limited (“**Synergy Worldwide**”) and 45% by LNG. SLM formed LNG Synergy, a limited liability company in Mexico on 26 May 2011 which was then intended to be used as an operating vehicle of SLM to focus on the sale and marketing of energy saving lighting system in the region of Mexico. As the business plan for the Mexico region had not materialised, Synergy Worldwide disposed of the 5,500 issued shares, representing 55% equity interest, held by it in SLM to LNG at the consideration of HK\$1 on 17 October 2014, which has been properly and legally completed and settled.

根據此購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份最高數目合共不得超過本公司股份首次於創業板開始買賣日期已發行股份總數的10%，即50,000,000股股份。

截至二零一五年三月三十一日止年度概無根據購股權計劃授出購股權。於二零一五年三月三十一日，概無根據購股權計劃已授出之購股權為尚未行使。購股權概無賦予持有人收取股息或於股東大會上投票的權利。

### 資本架構

本公司股份於二零一五年三月二十四日於聯交所創業板上市。自上市日期起至本報告日期，本公司的資本架構概無變動。

### 重大投資 – 出售合營公司

截至二零一五年三月三十一日止年度，我們透過Synergy Lighting (Mexico) Limited (“**SLM**”)於墨西哥擁有合營公司LNG Synergy S.A. DE C.V. (“**LNG Synergy**”)，並於二零一四年十月出售該墨西哥合營公司的權益。

SLM為一間於二零一零年十二月二日於香港註冊成立的有限公司，曾作為本集團與La Nao Green Limited (“**LNG**”)的合營公司。於二零一零年十二月十八日，滙能集團環球有限公司 (“**滙能環球**”)持有SLM的55%權益，而LNG則持有SLM的45%權益。SLM成立LNG Synergy，一間於二零一一年五月二十六日於墨西哥成立的有限公司，當時擬作SLM的營運公司，集中於墨西哥地區銷售及營銷節能照明系統。由於墨西哥地區的業務計劃並無落實，滙能環球於二零一四年十月十七日向LNG出售其於SLM持有的5,500股已發行股份，佔其55%股權，代價為1港元，並已妥為及合法地完成及清償。

## Management Discussion and Analysis

### 管理層討論及分析

#### Foreign Currency Exposure

Our Group's revenue and expenses are mainly in Hong Kong dollar which is the functional currency of all entities making up the Group. Our Group is mainly exposed to the foreign currency risk of Renminbi and US dollar. As the Hong Kong dollar is pegged to the US dollar, we do not expect any significant movement in the US dollar/Hong Kong dollar exchange rate. We consider the currency risk resulting from our daily operations is not significant, thus our Group does not have a foreign currency hedging policy as at the date of this report.

#### Gearing Ratio

As at 31 March 2015, the gearing ratio of the Group remained at approximately 0.5%, which is based on the amount of total debts divided by the total equity.

#### Dividend

The Board did not recommend the payment of a final dividend for the year ended 31 March 2015.

#### Comparison of Business Objectives with Actual Business Progress

Since the shares of the Company listed on GEM of the Stock Exchange on 24 March 2015 (the "Listing Date") and up to 31 March 2015, we have not started adopting our business plans to accomplish our business objectives.

Save as disclosed in this Annual Report, there are no significant events subsequent to 31 March 2015 which would materially affect the Group's operating and financial performance as of the date of consolidated financial statements.

#### Future Outlook

Looking into the coming year, we believe that most countries in the world will promote the use of energy saving products due to the severer contamination of the environment and ever increasing energy prices. Corporations are also keen to use energy saving products so as to reduce operating costs due to increasing electricity prices.

In order to cope with the increasing demand for energy saving products and services, the Group formulates and implements the following strategies:

#### 外幣風險

本集團的收入及開支主要以港元計值，港元為組成本集團的所有實體的功能貨幣。本集團主要面對人民幣及美元的外幣風險。由於港元與美元掛鈎，我們並不預期美元兌港元的滙率有任何重大變動。我們認為來自我們日常營運的貨幣風險並不重大，故本集團於截至本報告日期並無外幣對沖政策。

#### 資本負債比率

於二零一五年三月三十一日，本集團的資本負債比率維持於約0.5%，此乃按總負債金額除以總權益計算得出。

#### 股息

董事會並不建議派付截至二零一五年三月三十一日止年度的末期股息。

#### 業務目標與實際業務進程之比較

自本公司股份於二零一五年三月二十四日（「上市日期」）於創業板上市起至二零一五年三月三十一日，我們概無開始採納業務計劃以達成業務目標。

除於本年報所披露者外，於二零一五年三月三十一日後，概無重大事項對本集團於截至綜合財務報表日期的經營及財務表現有重大影響。

#### 未來展望

展望未來一年，我們認為，由於環境污染日趨嚴重，能源價格持續上升，故全球大部份國家將會推廣使用節能產品。由於電價不停攀升，企業亦樂於採用節能產品以減低營運成本。

為配合對節能產品及服務需求的增加，本集團制定及執行下列策略：

## Management Discussion and Analysis

### 管理層討論及分析

#### **Further Expand in International Markets through Customisation of our Lighting Products and Appointment of Distributors**

In view of the generally rising trend in energy prices and enhanced awareness of energy efficiency around the world, we plan to further penetrate into existing overseas markets and explore new international markets. We believe that our lighting products, including but not limited to our “Tube-in-Tube” Fluorescent Lamps, are suitable replacements of traditional fluorescent tubes generally used in various overseas countries. We also believe, through our research and development capabilities, our lighting products can be customised to fulfill the specification or regulatory requirements for different international markets.

To further expand in the international markets, we plan to explore suitable new overseas markets for our energy saving lighting solutions and identify suitable distributors with wide distribution networks or other strategic partners to cooperate with in expanding our clientele globally.

We also plan to hire additional sales and marketing professionals to work with our distributors to strengthen our marketing activities and enhance our presence in our existing overseas markets. Further, the additional sales and marketing professionals are also expected to seek for new business opportunities for direct sales or distributorship of our lighting products in other potential overseas markets.

#### **Continue to Expand in the PRC Markets through our Consultancy Services or Entering into Strategic Partnerships**

The expected growth in the industrial and residential demand for electricity in the PRC has presented an opportunity for our energy saving lighting solutions in the PRC. In recent years, we have provided Consultancy Services to two customers for projects located in Guangzhou, Shantou, Zhongshan, Shenyang and Zhuhai, the PRC. Based on our experience gained from our energy saving solutions business in Hong Kong, the PRC and overseas, we will continue to provide energy saving lighting solutions to customers in the PRC through our Consultancy Services and we also plan to enter into cooperation with strategic partners with the requisite licences for engaging in energy saving business in the PRC, and expand our project management team for providing Consultancy Services in the PRC and for our sales and marketing activities for our energy saving lighting solutions in the PRC.

#### **透過照明產品定製化及委任分銷商進一步在國際市場擴張**

鑒於世界各地能源價格普遍上升的趨勢以及對能效意識的不斷提高，我們計劃進一步擴展現有的海外市場並開拓新的國際市場。我們相信，我們的照明產品（包括但不限於我們的「管中管」熒光燈）乃海外各國普遍使用的傳統熒光燈管的合適替代品。我們亦相信，憑藉我們的研發能力，我們能夠定製我們的照明產品，以滿足不同國際市場的規範或監管要求。

為進一步拓展國際市場，我們計劃為我們的節能照明解決方案開拓合適的新海外市場，並挑選具有廣闊分銷網絡的合適分銷商或其他策略性合作夥伴進行合作，在全球範圍內擴大我們的客戶群。

我們亦計劃招聘更多銷售和營銷專業人員與我們的分銷商一起加大市場推廣力度，擴充我們在現有海外市場的業務。此外，預期新招聘的銷售和營銷專業人員亦將負責為我們的照明產品在其他潛在海外市場尋求新的直銷或分銷商機。

#### **繼續透過我們的諮詢服務或建立策略性合作夥伴關係在中國市場擴張**

中國工業及居民電力需求的預期增長為我們在中國的節能照明解決方案提供了機遇。近年，我們已有兩名諮詢服務客戶，其項目分佈在中國廣州、汕頭、中山、瀋陽和珠海。根據我們在香港、中國及海外開展節能解決方案業務所獲得的經驗，我們將繼續通過我們的諮詢服務向中國的客戶提供節能照明解決方案，我們亦計劃與具有在中國從事節能業務所需許可證的策略性合作夥伴進行合作，及擴大我們的項目管理團隊以負責在中國提供諮詢服務，以及在中國開展節能照明解決方案的銷售和營銷活動。



## Management Discussion and Analysis

### 管理層討論及分析

#### **Continue to Expand our Energy Saving Solutions Business in Hong Kong**

During the recent years, we have established a broad and stable customer base which covers a wide spectrum of reputable and well-known companies in Hong Kong. Leveraging on our established relationship with large corporate customers, our successful track records and our experience and industry know-how, we will continue to seek new business opportunities from our existing or potential customers to further increase our market share in Hong Kong. Customisation of our lighting products and services enables us to offer energy saving lighting solutions to our potential customers with necessary specification to suit their needs. By expanding our product range and increasing our marketing efforts, we will seek to broaden our customer base for our energy saving solutions business in Hong Kong.

We plan to employ additional staff to join our sales and marketing team and to put additional efforts in promoting our energy saving solutions to our targeted corporations in Hong Kong. We also plan to expand our project management team to increase our capacity for new business. Moreover, we will continue to conduct and participate in seminars organised for potential customers in different industries in Hong Kong for sharing our successful track records in offering the energy saving solutions. These seminars allow us to reach out to potential customers in the relevant industries. Furthermore, we may enter into strategic partnership with other service providers and leverage on their distribution networks to expand our database of targeted customers.

#### **繼續在香港擴展我們的節能解決方案業務**

近年，我們已於香港建立了廣泛而穩定的客戶群，包括多家具聲譽及知名企業。憑藉我們與大型企業客戶之間已建立的關係、我們成功的往績記錄、我們的經驗和行業知識，我們將繼續在現有或潛在客戶當中尋找新的商機，以進一步提高我們於香港的市場份額。我們可定製的照明產品和服務使我們能夠向我們的潛在客戶提供滿足他們的特定需求的節能照明解決方案。通過擴大我們的產品系列並加強我們的營銷力度，我們將努力擴大我們於香港節能解決方案業務的客戶群。

我們計劃招聘額外員工加入我們的銷售及營銷團隊，並投入更多精力向我們於香港的目標企業推廣我們的節能解決方案。我們亦計劃擴大我們的項目管理團隊以增強我們的新業務發展能力。此外，我們將繼續舉辦和參加各種研討會，與香港不同行業的潛在客戶分享我們提供節能解決方案的成功往績記錄，借此機會接觸相關行業的潛在客戶。此外，我們可能與其他服務供應商建立策略性合作關係，以利用其分銷網絡擴大我們目標客戶的數據庫。

## Management Discussion and Analysis

### 管理層討論及分析

#### Enhance our Research and Development Capabilities

We believe that our success has been and will continue to be dependent on our ability to develop and customise our lighting products in response to the evolving needs and requirements of the international lighting markets. In particular, in 2014, we launched our fifth generation “Tube-in-Tube” Fluorescent Lamps which utilises technology that enhances its heat dissipation capacity and prolonged the product’s lifetime. As such, our research efforts have allowed us to develop products which can reduce maintenance costs for customers. Our research and development department enables us to diversify our product range and enhance our lighting products to maintain our competitiveness among other lighting solutions providers.

We plan to employ additional staff in our research and development department, acquire lighting testing equipment and/or otherwise provide additional resources for our research and development activities, with the aim to (i) develop and enhance lighting products in response to changes in market demands; and (ii) customise our lighting products to meet different market specifications and to obtain certifications from the respective overseas markets. We also intend to register new patent(s) for our lighting products where possible.

#### Engage in Marketing Activities to Enhance our Brand Image and Recognition

We believe that effective marketing and promotion strategies will strengthen our brand recognition and demand of our energy saving solutions. We intend to promote our business by attending lighting and energy saving related trade fairs and exhibitions in the international markets, through which we can increase our exposure to our potential customers. We also intend to hold lecture or seminars in different universities in Hong Kong in relation to, among others, lighting and green technology and our energy saving solutions to enhance our brand image. We endeavour to leverage our enhanced brand equity to attract new customers and further strengthen our business relationships with our existing customers or distributors.

#### 增強我們的研發能力

我們相信，我們的成功依賴並將繼續依賴我們開發和定製照明產品以應對國際照明市場不斷變化的需求和要求的能力。尤其是在二零一四年，我們推出第五代「管中管」熒光燈，採用了能夠提高產品散熱能力及延長其使用壽命的新技術。因此，我們的研究成果已使我們有能力開發能夠幫助客戶減少維護成本的产品。我們的研發部門使我們能夠豐富我們的產品系列、改進我們的照明產品，以保持我們相對其他照明解決方案供應商的競爭力。

我們計劃為研發部門招聘更多員工、購買照明檢測設備及／或以其他方式為我們的研發活動提供更多資源，以求(i)針對不斷變化的市場需求開發及改進照明產品；及(ii)定製我們的照明產品，以滿足不同的市場規範，並於各海外市場獲得認證。我們亦打算盡可能為我們的照明產品註冊新專利。

#### 進行營銷活動以提高我們的品牌形象及知名度

我們相信有效的營銷及推廣策略將提高我們的品牌知名度及增加對我們節能解決方案的需求。我們打算透過以在國際市場參加照明及節能相關展會及展覽的方式來增加曝光度，吸引潛在客戶，從而促進業務發展。我們亦打算就（其中包括）照明及綠色技術以及我們的節能解決方案在香港各大學舉行講座或研討會，從而提高我們的品牌形象。我們努力利用我們經改進的品牌資產來吸引新客戶及進一步增強我們與現有客戶或分銷商的業務關係。



# Our Business

## 我們的業務



Canada  
加拿大



USA  
美國



Portugal  
葡萄牙



Mexico  
墨西哥



Nicaragua  
尼加拉瓜



### Partnership

合作夥伴  
Macau  
澳門



### Overseas Customers

海外客戶

Philippines • Sweden • Indonesia • Brunei • Cambodia  
Portugal • Mexico • Nicaragua • Malaysia  
菲律賓 • 瑞典 • 印尼 • 文萊 • 柬埔寨  
葡萄牙 • 墨西哥 • 尼加拉瓜 • 馬來西亞

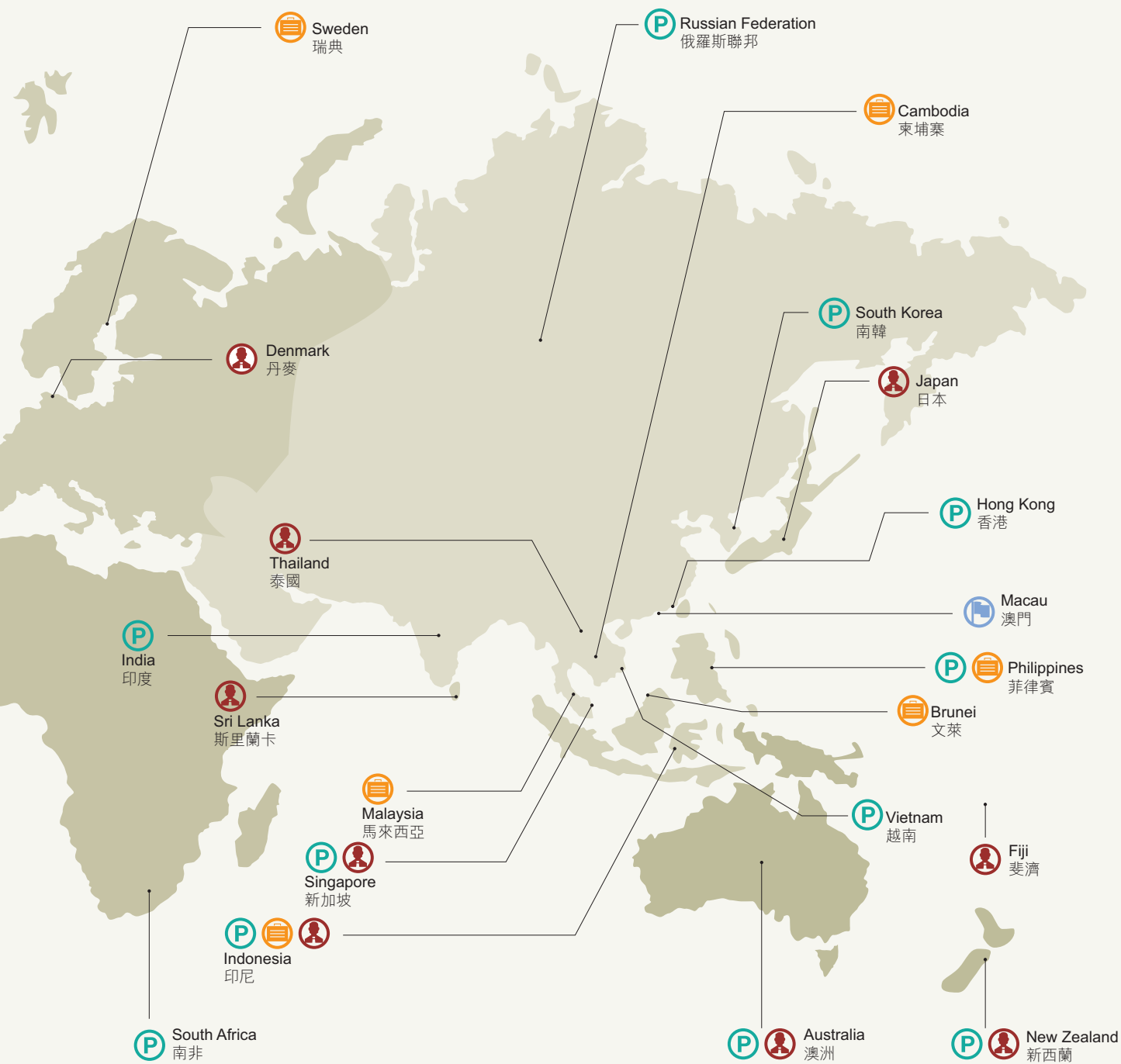


### Overseas Distributorship\*

海外分銷商\*

Australia and New Zealand • Denmark • Fiji • Japan  
Singapore • Sri Lanka • Thailand • Indonesia  
澳洲及新西蘭 • 丹麥 • 斐濟 • 日本  
新加坡 • 斯里蘭卡 • 泰國 • 印尼

\* As at the date of this report  
於本報告日期



**(P) Worldwide Patents\***  
**全球專利\***

Australia • Canada • Hong Kong • India • Indonesia • New Zealand • Philippines  
 Russian Federation • Singapore • South Africa • South Korea • USA • Vietnam  
 澳洲 • 加拿大 • 香港 • 印度 • 印尼 • 新西蘭 • 菲律賓  
 俄羅斯聯邦 • 新加坡 • 南非 • 南韓 • 美國 • 越南

## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

#### Executive Directors

**Mr. Wong Man Fai Mansfield**, aged 41, is our Chief Executive Officer, Chairman of the Board and an Executive Director. He is also a director of Synergy Lighting Limited and Synergy Group Worldwide Limited, both are wholly-owned subsidiaries of the Company, and was appointed as the Chief Executive Officer of Synergy Lighting Limited on 1 July 2009. He was appointed as a director of our Company on 30 December 2011. He is primarily responsible for the overall corporate strategies, development management and operation of our Group. Mr. Wong graduated from the University of Arizona, Arizona, United States with a Bachelor's degree in Electrical Engineering in May 1996. He also obtained a Master of Engineering (Electrical) from Cornell University, New York, United States in May 1997. He has over 10 years of management experience. Mr. Wong is the sole director and sole shareholder of Mpplication Group Limited, which provides information technology management services to our Group. Mr. Wong is the sole director and sole shareholder of Abundance Development Limited and one of our substantial shareholders.

**Mr. Lam Arthur**, aged 30, is an Executive Director and one of our substantial shareholders. He was appointed as a director of our Company on 30 December 2011, and is responsible for overseas development and research and development of our Group. Mr. Lam is also a director of Synergy Lighting Limited and Synergy Group Worldwide Limited, both are wholly-owned subsidiaries of the Company. Mr. Lam graduated from the University of Notre Dame, Indiana, United States, with a Bachelor's degree in Mechanical Engineering in May 2008. Before joining our Group, Mr. Lam was an Associate (Trade Support and Risk Management) in Myo Capital Advisers Limited from November 2008 to June 2009. Mr. Lam is a certified Carbon Audit Professional and a certified Energy Manager of The Association of Energy Engineers (Hong Kong Chapter). Mr. Lam is the cousin of Mr. Lam Chung Ho Alastair, the Non-executive Director of the Company.

#### 執行董事

**黃文輝先生**，41歲，為我們的行政總裁、董事會主席兼執行董事。彼亦為本公司全資附屬公司匯能燈光有限公司及滙能集團環球有限公司之董事，並於二零零九年七月一日獲委任為匯能燈光有限公司的行政總裁。彼於二零一一年十二月三十日獲委任為本公司董事。彼主要負責本集團整體企業戰略發展管理及營運。黃先生於一九九六年五月畢業於美國亞利桑那州亞利桑那大學，獲得電氣工程學士學位。彼亦於一九九七年五月獲得美國紐約州康奈爾大學（電氣）工程碩士學位。彼擁有逾10年管理經驗。黃先生為Mpplication Group Limited的唯一董事兼唯一股東，該公司為本集團提供資訊科技管理服務。黃先生為富甲發展有限公司的唯一董事兼唯一股東及本公司主要股東之一。

**林忠澤先生**，30歲，為執行董事及我們的主要股東之一。彼於二零一一年十二月三十日獲委任為本公司董事，並負責本集團海外發展及研發。林先生亦為本公司全資附屬公司匯能燈光有限公司及滙能集團環球有限公司之董事。林先生於二零零八年五月畢業於美國印第安那州聖母大學(University of Notre Dame)，獲得機械工程學士學位。於加入本集團前，林先生自二零零八年十一月至二零零九年六月擔任Myo Capital Advisers Limited的助理（貿易支持與風險管理）。林先生為能源工程師協會（香港分會）的認可碳審計員及註冊能源管理師。林先生為本公司非執行董事林忠豪先生的堂弟。

## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

#### Non-executive Director

**Mr. Lam Chung Ho Alastair**, aged 37, is a Non-executive Director and one of our substantial shareholders. He was the founder of our Group and was appointed as a director of our Company on 14 December 2011. Mr. Lam does not have a management role and is not involved in the day-to-day management of our Group, but he is responsible for formulating our Group's overall corporate strategies and management directions. Mr. Lam is also a director of Synergy Lighting Limited and Synergy Group Worldwide Limited, both are wholly-owned subsidiaries of the Company. Mr. Lam graduated from the University of Wisconsin-Madison, Wisconsin, United States with a Bachelor's degree in Business Administration in August 2001. From 2001 to 2006, Mr. Lam was the accounting executive in Qualipak Manufacturing Limited, a then wholly-owned subsidiary of Qualipak International Holdings Limited, a company listed on the Main Board of the Stock Exchange.

In 2008 after becoming aware of the "Tube-in-Tube" Fluorescent Lamp technology, Mr. Lam had negotiation with Mr. Chan Kam Kwan and Mr. Ng Wai Kuen for acquiring the intellectual property rights in the "Tube-in-Tube" Fluorescent Lamp technology and decided to venture into energy saving lighting industry and founded our Group with his own funding. After we acquired the "Tube-in-Tube" Fluorescent Lamp technology, and since Mr. Mansfield Wong and Mr. Arthur Lam (being our Executive Directors) joined our Group, our Group has been growing under the leadership and entrepreneurial skills of Mr. Alastair Lam, Mr. Mansfield Wong and Mr. Arthur Lam. Since 1 January 2012, Mr. Lam has been appointed as a member of the Wuhan City Committee of the Chinese People's Political Consultative Conference\* (中國人民政治協商會議武漢市委員會). He has been awarded the "Entrepreneur of Tomorrow" by EFG Bank and CAPITAL Entrepreneur Magazine in 2010; and the "CAPITAL Leaders of Excellence Awards 2011" by CAPITAL Magazine in 2011. Mr. Lam is the cousin of Mr. Arthur Lam, the Executive Director of the Company.

\* for identification purpose only

#### 非執行董事

**林忠豪先生**，37歲，為非執行董事及我們的主要股東之一。彼為本集團的創辦人，並於二零一一年十二月十四日獲委任為本公司董事。林先生未擔任管理職務，也不參與本集團日常管理，但負責制定本集團的整體企業策略及管理方向。林先生亦為本公司全資附屬公司滙能燈光有限公司及滙能集團環球有限公司之董事。林先生於二零零一年八月畢業於美國威斯康辛州威斯康星大學麥迪遜分校，獲得工商管理學士學位。二零零一年至二零零六年，林先生擔任確利達包裝實業有限公司會計主任，該公司當時為一家於聯交所主板上市的公司確利達國際控股有限公司的全資附屬公司。

於二零零八年，知悉「管中管」熒光燈技術後，林先生與陳錦錕先生及吳偉權先生就收購「管中管」熒光燈技術的知識產權進行磋商，並決定進入節能照明行業，並用其自有資金創建本集團。收購「管中管」熒光燈技術後，以及自黃文輝先生及林忠澤先生（為我們的執行董事）加入本集團以來，在林忠豪先生、黃文輝先生及林忠澤先生的領導及創業技能指導下，本集團日益壯大。自二零一二年一月一日起，林先生獲委任為中國人民政治協商會議武漢市委員會委員。林忠豪先生於二零一零年獲得由瑞士盈豐銀行(EFG Bank)及《資本企業家》雜誌頒發的「Entrepreneur of Tomorrow」；及於二零一一年由《資本》雜誌頒發的「資本傑出領袖2011」。林先生為本公司執行董事林忠澤先生的堂兄。

\* 僅供識別

## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

#### Independent Non-executive Directors

**Mr. Chung Koon Yan**, aged 51, was appointed as an Independent Non-executive Director, the Chairman of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee of the Company on 5 March 2015. He is a practicing and fellow member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales. He graduated from the Hong Kong Polytechnic University with a Master's Degree in Professional Accounting in November 2000. Mr. Chung obtained the fellow membership of The Association of Chartered Certified Accountants in October 2003 and became a member of The Hong Kong Institute of Certified Public Accountants in October 1998, and was also admitted as an associate of The Institute of Chartered Accountants in England and Wales in October 2004. Mr. Chung is a director of Chiu, Choy & Chung CPA Ltd. and has more than 20 years' experience in accounting, auditing and taxation. Mr. Chung has been an independent non-executive director of Great World Company Holdings Limited (stock code: 8003), a company listed on the Stock Exchange, since May 2008 and an independent non-executive director of Asian Citrus Holdings Limited, a company listed on both the Stock Exchange (stock code: 73) and the AIM of the London Stock Exchange (stock code: ACHL), since November 2013. He was an independent non-executive director of China Financial Leasing Group Limited (stock code: 2312) from September 2004 to January 2013, Well Way Group Limited (stock code: 8063) from January 2006 to April 2014 and Landsea Green Properties Co., Ltd. (stock code: 106) from June 2009 to July 2013, all of which are listed on the Stock Exchange.

#### 獨立非執行董事

**鍾琯因先生**，51歲，於二零一五年三月五日獲委任為本公司獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員。彼為香港會計師公會執業及資深會員、特許公認會計師公會資深會員及英格蘭及威爾士特許會計師公會資深會員。彼於二零零零年十一月畢業於香港理工大學，獲得專業會計碩士學位。鍾先生於二零零三年十月取得特許公認會計師公會資深會員資格及於一九九八年十月成為香港會計師公會會員，並於二零零四年十月成為英格蘭及威爾士特許會計師協會會員。鍾先生為蔡鍾趙會計師有限公司的董事，於會計、審計及稅務方面擁有逾20年經驗。鍾先生自二零零八年五月起為在聯交所上市的世大控股有限公司（股份代號：8003）的獨立非執行董事及自二零一三年十一月起為在聯交所（股份代號：73）及倫敦證券交易所AIM（股份代號：ACHL）上市的亞洲果業控股有限公司的獨立非執行董事。彼曾為中國金融租賃集團有限公司（股份代號：2312）（二零零四年九月至二零一三年一月）、和滙集團有限公司（股份代號：8063）（二零零六年一月至二零一四年四月）及朗詩綠色地產有限公司（股份代號：106）（二零零九年六月至二零一三年七月）（該等公司均於聯交所上市）的獨立非執行董事。

## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Cheung Yick Hung Jackie**, aged 47, was appointed as an Independent Non-executive Director, the Chairman of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee of the Company on 5 March 2015. Since 3 October 2010, Mr. Cheung has been a consultant of a law firm in Hong Kong, Messrs. Alan Ho & Co., Solicitors. Mr. Cheung has been a representative of KGI Asia Limited and KGI Futures (Hong Kong) Limited which carry out Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities under the SFO respectively since 29 March 2011. Mr. Cheung has been re-elected and currently serves as a District Councillor of the Central and Western District Council. Mr. Cheung was admitted as a solicitor to the High Court of Hong Kong in November 1995 and as a solicitor of the Supreme Court of England and Wales in May 1997. He graduated from City Polytechnic of Hong Kong (now known as City University of Hong Kong) with a degree of Bachelor of Laws and obtained the Postgraduate Certificate in Laws in November 1992 and November 1993 respectively.

**Dr. Wong Chi Ying Anthony**, aged 59, was appointed as an Independent Non-executive Director, the Chairman of the Nomination Committee, member of the Audit Committee and member of the Remuneration Committee of the Company on 5 March 2015. He is currently the vice chairman and an executive director of Ngai Hing Hong Company Limited (stock code: 1047), a company listed on the Stock Exchange, in charge of its research and development centre and responsible for its business development. Dr. Wong was an Associate Professor in the Department of Industrial and Manufacturing Systems Engineering of The University of Hong Kong from 1997 to 2006. He obtained a B. Tech (Hons) degree and a Ph. D degree in Chemical Engineering from The University of Bradford U.K. in December 1980 and in December 1983 respectively. Dr. Wong became a Corporate Member of The Institution of Chemical Engineers (MIChemE) and Chartered Engineer (C.Eng) of the Engineering Council, UK, in November 1999 and December 1999 respectively. On 1 June 2004, he obtained a status as a Chartered Scientist (CSci) from The Institution of Chemical Engineers and The Science Council, UK. He was also admitted as a member of The Hong Kong Institution of Engineers on 16 March 2000.

**張翼雄先生**，47歲，於二零一五年三月五日獲委任為本公司獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。自二零一零年十月三日以來，張先生擔任香港一家律師事務所Messrs. Alan Ho & Co., Solicitors的顧問。張先生自二零一一年三月二十九日以來擔任凱基證券亞洲有限公司及凱基期貨（香港）有限公司的代表，該等公司分別從事證券及期貨條例項下第1類（證券交易）及第2類（期貨合約交易）受規管活動。張先生獲重選，現時為中西區區議會的區議員。張先生於一九九五年十一月獲認可為香港高等法院律師及於一九九七年五月為英格蘭及威爾士最高法院律師。彼畢業於香港城市理工學院（現稱香港城市大學），分別於一九九二年十一月及一九九三年十一月獲得法律學士學位及法律深造證書。

**黃子矜博士**，59歲，於二零一五年三月五日獲委任為本公司獨立非執行董事、提名委員會主席、審核委員會成員及薪酬委員會成員。彼現時為聯交所上市公司毅興行有限公司（股份代號：1047）的副主席兼執行董事，負責其研發中心及業務發展。黃博士自一九九七年至二零零六年擔任香港大學工業及製造系統工程系副教授。彼分別於一九八零年十二月及一九八三年十二月獲得英國布拉德福德大學化學工程專業科技（榮譽）學士學位及博士學位。黃博士分別於一九九九年十一月及一九九九年十二月成為英國化學工程師協會的公司會員(MIChemE)及工程委員會的特許工程師(C.Eng)。於二零零四年六月一日，彼獲得英國化學工程師協會及科學委員會特許科學家(CSci)資格。彼亦於二零零零年三月十六日成為香港工程師學會會員。



## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

#### Senior Management

**Mr. Cheng Chi Kuen**, aged 41, is our Chief Operation Officer since June 2011. He is responsible for overseeing our business operations, sales and marketing, office administration and human resources management. He has over 5 years of management experience. He was the cofounder and a director of Synergy Green Technology Limited. Synergy Green Technology Limited is one of the shareholders of Synergy Cooling Management Limited, which holds 40.2% interest of the entire issued share capital of Synergy Cooling Management Limited. Mr. Cheng was previously employed by Zymmetry Limited (formerly known as Mission System Consultant Limited), a global sourcing and manufacturing solutions provider for the apparel industry. During his time at Zymmetry Limited, Mr. Cheng had held various positions and subsequently as senior marketing manager of Asia Pacific region at the time when he left Zymmetry Limited. He has obtained a Master's degree in Business Administration through a distance learning course offered by the University of Bradford U.K. in July 2013.

**Mr. Tong Man Chun**, aged 41, is our Chief Financial Officer since December 2011 and was appointed as our Company Secretary on 16 December 2014. He is responsible for our Group's financial planning and management, and corporate governance. He is a Certified Public Accountant in Australia and member of The Hong Kong Institute of Certified Public Accountants. Mr. Tong graduated from the University of South Australia, Australia with a Bachelor's Degree in Accounting in March 1997. Mr. Tong was admitted as a Certified Public Accountant in Australia in October 2001 and was admitted as a member of The Hong Kong Institute of Certified Public Accountants in September 2005. Prior to joining our Group, he has over 15 years' experience in accounting taxation, financial reporting and consultancy management and had worked in various corporate services companies and certified public accountants firms in Hong Kong and held various positions such as senior management consultant.

#### 高級管理層

**鄭志權先生**，41歲，自二零一一年六月起擔任本公司首席營運官。彼負責監控本公司業務營運、銷售及市場推廣、辦公室行政及人力資源管理。彼擁有逾5年管理經驗。彼為信能環保工程有限公司的聯合創辦人之一及董事。信能環保工程有限公司為Synergy Cooling Management Limited的股東之一，擁有Synergy Cooling Management Limited全部已發行股本的40.2%權益。鄭先生先前任職於Zymmetry Limited（前稱為Mission System Consultant Limited），該公司為全球服裝工業採購及製造解決方案的供應商。鄭先生於Zymmetry Limited任職期間曾擔任各種職位，於該公司離職時擔任其亞太區高級營銷經理。彼已於二零一三年七月通過遙距教育課程獲得英國布拉德福德大學工商管理碩士學位。

**湯文駿先生**，41歲，自二零一一年十二月起擔任本公司首席財務官，並於二零一四年十二月十六日獲委任為我們的公司秘書。彼負責本集團的財務計劃及管理以及企業管治。彼為澳洲執業會計師及香港會計師公會會員。湯先生於一九九七年三月畢業於澳洲University of South Australia，獲得會計學士學位。湯先生於二零零一年十月成為澳洲執業會計師及於二零零五年九月成為香港會計師公會會員。加盟本集團前，彼於會計稅務、財務報告及諮詢管理方面擁有逾15年經驗並於香港多家企業服務公司及執業會計師事務所工作，曾擔任不同職位，例如高級管理顧問。



## Corporate Governance Report

### 企業管治報告

The Board is pleased to present this corporate governance report as set out in the Company's Annual Report for the year ended 31 March 2015.

#### Corporate Governance Practices

The Board is committed to achieving and maintaining high standards of corporate governance. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value, transparency and accountability, and to formulate its business strategies and policies.

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix 15 to the GEM Listing Rules.

The Board is of the view that, throughout the period from the Listing Date and up to 31 March 2015 (the “**Relevant Period**”), the Company has complied, to the extent applicable and permissible, with the code provisions of the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules, except for deviation as explained under the paragraph “Chairman and Chief Executive Officer” below.

#### Compliance with the Required Standard of Dealings

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the “**Required Standard of Dealings**”) on 5 March 2015. Having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealings throughout the period from the Listing Date and up to the date of this Annual Report.

董事會欣然提呈本載列於本公司截至二零一五年三月三十一日止年度之年度報告的企業管治報告。

#### 企業管治常規

董事會致力達致及維持高水平之企業管治。董事會相信良好企業管治水平對本集團而言屬不可或缺的框架，以保障股東權益以及提升企業價值、透明度及問責程度，以及制定其業務策略及政策。

本公司已採納創業板上市規則附錄十五企業管治守則（「**企業管治守則**」）所載之原則及守則條文。

董事會認為，自上市日期起至二零一五年三月三十一日期間（「**有關期間**」），惟下文「主席及行政總裁」一段所闡述之偏離情況除外，本公司已於適用及許可範圍內遵守創業板上市規則附錄十五所載企業管治守則之守則條文。

#### 遵守交易必守標準

本公司於二零一五年三月五日已採納創業板上市規則第5.48條至第5.67條作為董事進行本公司證券買賣之操守準則（「**交易必守標準**」）。經向全體董事作出具體查詢後，全體董事已確認自上市日期至本年報日期止期間一直遵守交易必守標準。

## Corporate Governance Report

### 企業管治報告

On 18 June 2015, the Board adopted a code of conduct for dealing in securities of the Company by the Directors and the relevant employees of the Group who are likely to be in possession of unpublished inside information of the Company (the “**Securities Dealing Code**”). The Securities Dealing Code is no less exacting than the standard as set out in the Required Standard of Dealings.

### Board Composition

The Board currently consists of six Directors, comprising two Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The Directors of the Company during the year and as at the date of this Annual Report are:

#### Executive Directors:

Mr. WONG Man Fai Mansfield  
(Chairman and Chief Executive Officer)  
Mr. LAM Arthur

#### Non-executive Director:

Mr. LAM Chung Ho Alastair

#### Independent Non-executive Directors:

Mr. CHUNG Koon Yan  
(appointed on 5 March 2015)  
Mr. CHEUNG Yick Hung Jackie  
(appointed on 5 March 2015)  
Dr. WONG Chi Ying Anthony  
(appointed on 5 March 2015)

Biographical details of the Directors are set out in the section headed “Biographical Details of the Directors and Senior Management” on pages 22 to 26 of this Annual Report, the relationships (including financial, business, family, or other material/relevant relationship(s)) between the members of the Board are also disclosed under the said section.

於二零一五年六月十八日，董事會已採納有關董事及可能得知本公司未公開內幕消息之本集團有關僱員進行本公司證券交易之操守準則（「證券交易守則」）。證券交易守則不比交易必守標準所載的標準寬鬆。

### 董事會組成

董事會目前由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。於年內及截至本年報日期，本公司董事如下：

#### 執行董事：

黃文輝先生  
(主席兼行政總裁)  
林忠澤先生

#### 非執行董事：

林忠豪先生

#### 獨立非執行董事：

鍾瑄因先生  
(於二零一五年三月五日獲委任)  
張翼雄先生  
(於二零一五年三月五日獲委任)  
黃子墨博士  
(於二零一五年三月五日獲委任)

董事之簡歷詳情載列於本年報第22頁至第26頁之「董事及高級管理層履歷詳情」分部，董事會成員之間的關係（包括財務、業務、家庭或其他重大／相關的關係）亦於上述該分部內披露。

## Corporate Governance Report

### 企業管治報告

#### Responsibilities of and Delegation by the Board

The Board is primarily responsible for leadership and control of the Company and oversees the Group's businesses, overall strategic decisions and performance, approving the financial statements and annual budgets, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board ensures that it is managed in the best interests of the shareholders as a whole while taking into account the interest of other stakeholders.

Our Company's day-to-day management and operational decisions are made by the Group's Executive Directors and senior management, who are experienced in managing the Group's business. Mr. Alastair LAM, our Non-executive Director, does not participate in the daily management of our Group, but contributes to the overall corporate strategies and management directions of our Group. The three Independent Non-executive Directors brings independent judgment to the decision-making process of the Board.

All Directors, including Non-executive Director and Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the Company Secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company.

The Board is also responsible for the corporate governance functions under code provision D.3.1 of the Corporate Governance Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

#### 董事會的職能及授予權力

董事會主要負責領導及監控本公司並監察本集團之業務、整體策略決策及表現、審批財務報表及年度預算，且集體負責指導及監督本公司事務，以促使其成功。董事會確保其管理方式符合股東之最佳整體利益，同時顧及其他持份者之利益。

本公司之日常管理及營運決策由在管理本集團業務具有豐富經驗的本集團執行董事及高級管理層作出。我們的非執行董事林忠豪先生並無參與本集團之日常管理工作，惟於本集團整體企業策略及管理方向方面作出貢獻。三名獨立非執行董事對董事會的決策過程提供獨立判斷。

全體董事（包括非執行董事及獨立非執行董事）為董事會帶來廣泛而寶貴的業務經驗、知識及專業，使其高效及具效益地運作。

全體董事均可全面並及時獲得本公司所有資料以及要求公司秘書及高級管理層提供服務及意見。董事可應要求在適當情況下徵詢獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事會亦負責企業管治守則守則條文第D.3.1條項下之企業管治職能。董事會已審閱及討論本集團之企業管治政策，並對企業管治政策的成效感到滿意。

董事須向本公司披露彼等擔任其他職務之詳情，而董事會定期審閱各董事於履行本公司職責時須作出之貢獻。

## Corporate Governance Report

### 企業管治報告

#### Chairman and Chief Executive Officer

Code provision A.2.1 of the Corporate Governance Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Mansfield WONG is the Chairman and the Chief Executive Officer of the Company. In view of Mr. Mansfield WONG has been leading our Group as the Chief Executive Officer and one of our subsidiaries since 2009, the Board believes that it is in the best interest of the Group to continue to have Mr. Mansfield WONG stays as the Chief Executive Officer and leader of the Board for effective management of our Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises three Independent Non-executive Directors and has a fairly strong independence element in its composition. Therefore, the Board considers that the deviation from code provision A.2.1 is appropriate in the circumstances. The Board will review the management structure regularly and consider separating the roles of chairman and chief executive, if and when appropriate.

#### Independent Non-executive Directors

Throughout the period from the Listing Date and up to the date of this Annual Report, the Board at all times complied with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors, representing more than one-third of the Board, with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received the written confirmation from each of the Independent Non-executive Directors in respect of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all Independent Non-executive Directors are independent in accordance with the independence guidelines as set out in the GEM Listing Rules.

#### 主席及行政總裁

企業管治守則守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由同一人同時兼任。黃文輝先生為本公司主席兼行政總裁。鑒於黃文輝先生一直以來作為本集團的行政總裁領導本集團，及自二零零九年以來一直領導我們其中一間附屬公司，董事會相信，就本集團的管理效益而言，黃文輝先生繼續兼任行政總裁及董事會主席符合本集團的最佳利益。由富有經驗及才能的人士組成的高級管理層與董事會，可確保權力與權限之間有所制衡。董事會現時有三名獨立非執行董事，此組成體現其充份的獨立性。因此，董事會認為在此情況下偏離遵守守則條文第A.2.1條是適當的。董事會將定期檢討管理層架構，並考慮於適當時候將主席及行政總裁的角色分開。

#### 獨立非執行董事

自上市日期至本年報日期止期間，董事一直符合創業板上市規則第5.05(1)及(2)條，以及第5.05A條有關委任至少三名獨立非執行董事（佔董事會人數三分之一以上），而其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條就彼等之獨立性的書面確認。本公司認為，根據創業板上市規則載列之獨立指引，全體獨立非執行董事均屬獨立人士。

## Corporate Governance Report

### 企業管治報告

#### Terms of Appointment and Re-election of Directors

Each Director has entered into a service agreement/contract with the Company for a maximum period of three years and is subject to retirement by rotation at least once every three years.

According to the Company's articles of association (the "**Articles of Association**"), at least one-third of the Directors for the time being shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Any director appointed to fill a casual vacancy shall hold office until the first general meeting of shareholders and be subject to re-election at such general meeting, and any director appointed as an addition to the Board will be subject to re-election by shareholders at the first annual general meeting after initial appointment.

#### Continuous Professional Development of Directors

Every Director keeps abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed director would receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

Prior to the Listing Date, all Directors had participated in formal and comprehensive training sessions provided by the Company, including but not limited to the GEM Listing Rules and the Hong Kong Companies Ordinance as well as tax compliance in Hong Kong, to ensure that the Directors understand the business and operations of the Group and their duties and obligations.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses at the Company's expenses.

#### 董事之任期及重選

各董事已與本公司訂立服務協議／委聘書，任期最多為三年，並須至少每三年輪值退任一次。

根據本公司之組織章程細則（「**組織章程細則**」），至少三分之一在職董事須於股東週年大會上輪值退任，而每名董事須至少每三年輪值退任一次。

任何獲委任以填補臨時空缺的董事之任期將直至其獲委任後首屆股東大會為止，並須於該股東大會上膺選連任，而任何獲委任以增補董事會人數的董事須於首次委任後之首屆股東週年大會由股東重選連任。

#### 董事之持續專業發展

各董事均不時了解其作為本公司董事之職責及操守，以及本公司之業務活動及發展。

每名新委任的董事於最初獲委任時均會獲得正式、全面兼特別為其而設的就任簡介，確保其對本集團的業務及營運均有適當了解，以及完全知悉創業板上市規則及其他監管規定下董事的職責及責任。

於上市日期前，全體董事已參與本公司提供之正式及全面培訓課程（包括但不限於創業板上市規則、香港公司條例及香港稅務合規），確保董事理解本集團之業務及營運，以及彼等之職責及責任。

董事應參與適當的持續專業發展，務求發展及更新彼等的知識及技能，確保其繼續對董事會作出知情及相關貢獻。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

## Corporate Governance Report

### 企業管治報告

#### Board Meetings and Attendance Records

Since the Company only became listed on GEM of the Stock Exchange on 24 March 2015, neither Board meeting nor separate meeting between Chairman and the Non-executive Directors (including the Independent Non-executive Directors) without the presence of the Executive Directors were held during the Relevant Period. There is no general meeting held during the year ended 31 March 2015.

Subsequent to the year ended 31 March 2015 and up to date of this Annual Report, the Board held one Board meeting on 18 June 2015 for the purpose of, among other matters, considering and approving the annual results of the Group for the year ended 31 March 2015. All Directors have attended such meeting.

Pursuant to code provision A.1.1 of the Corporate Governance Code, the Board is scheduled to meet regularly at least four times for the year ending 31 March 2016, and the Company will ensure that at least 14 days' written notice will be given to each Director prior to the regular Board meetings. Agendas and accompanying papers will be sent to all Directors at least 3 days before each Board meeting for their review and to keep the Directors apprised of the latest developments and financial position of the Company so as to enable them to make informed decisions.

The Company Secretary is responsible to keep minutes of all Board meetings and committees meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are open for Directors' inspection.

In the event that there is a potential conflict of interest arising out of any transaction to be entered into between the Group and a Director or their respective associates, the interested Director(s) shall abstain from voting at the relevant Board meetings of the Company in respect of such transactions and shall not be counted as a quorum of such Board meetings.

#### 董事會會議及出席記錄

由於本公司僅於二零一五年三月二十四日於聯交所創業板上市，於有關期間內，概無舉行董事會會議或沒有執行董事在場之董事會主席與非執行董事（包括獨立非執行董事）之獨立會議。截至二零一五年三月三十一日止年度期間並無舉行股東大會。

截至二零一五年三月三十一日止年度之後及至本年報日期為止，董事會於二零一五年六月十八日舉行一次董事會會議，藉以（其中包括）省覽及批准本集團截至二零一五年三月三十一日止年度之全年業績。全體董事均出席了該會議。

根據企業管治守則守則條文第A.1.1條，董事會預定於截至二零一六年三月三十一日止年度至少召開四次定期會議，而本公司將確保於定期董事會會議前至少14日向各董事發出書面通知。會議議程及隨附文件須於各董事會會議舉行至少3日前寄發予所有董事審閱，並通知董事本公司之最新發展及財務狀況，使彼等可作出知情決定。

公司秘書負責保存所有董事會會議及委員會會議記錄。會議記錄初稿一般於各會議結束後之合理時間內向全體董事傳閱以供其發表意見，而最終版本則會供董事查閱。

倘本集團與董事或彼等各自的聯繫人進行的任何交易而產生潛在的利益衝突，擁有利益關係的董事須於本公司的有關董事會會議上就該等交易放棄投票，且不得計入該董事會會議之法定人數內。



## Corporate Governance Report

### 企業管治報告

#### Board Committees

The Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing particular aspects of the Company's affairs on its behalf, and report back to the Board. The roles and functions of the committees are set out in their respective terms of reference. The terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

All committees are provided with sufficient resources and support to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expenses.

#### Audit Committee

The Audit Committee of the Board was established on 5 March 2015 with its written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision C.3.3 of the Corporate Governance Code. The primary duties of the Audit Committee are mainly to make recommendation to the Board on the appointment, re-appointment and removal of external auditor; review the financial statements and material advice in respect of financial reporting; and oversee financial reporting system and internal control procedures of our Company.

The Audit Committee comprises three members, namely Mr. CHUNG Koon Yan (Chairman of the Audit Committee), Mr. CHEUNG Yick Hung Jackie and Dr. WONG Chi Ying Anthony, all being Independent Non-executive Directors, with Mr. CHUNG possessing the appropriate professional qualifications and accounting and related financial management expertise.

No meeting of the Audit Committee was held during the Relevant Period. During the period immediately following the Relevant Period and up to the date of this Annual Report, the Audit Committee held one meeting to review, among others, the audited consolidated annual results of the Group for the year ended 31 March 2015. The Audit Committee has also met with the Company's external auditor. All members of the Audit Committee attended such meeting.

#### 董事會委員會

董事會已成立三個委員會，包括審核委員會、提名委員會及薪酬委員會，以代本公司監督其特定範疇之事務，並向董事會匯報。該等委員會的角色及職能載於其各自的書面職權範圍內。審核委員會、提名委員會及薪酬委員會之書面職權範圍刊載於本公司及聯交所之網站。

所有委員會獲提供充足資源及支援以履行彼等之職責，在提出合理要求後，可於適當之情況下尋求獨立專業意見，費用由本公司承擔。

#### 審核委員會

董事會審核委員會於二零一五年三月五日成立，其書面職權範圍符合創業板上市規則第5.28條至第5.33條及企業管治守則守則條文第C.3.3條。審核委員會之主要職責為就委任、重新委任及罷免外部核數師向董事會提供推薦意見；審閱財務報表及與財務報告有關的重大建議；及監督本公司的財務申報系統及內部監控程序。

審核委員會由三名成員組成，包括鍾瑄因先生（審核委員會主席）、張翼雄先生及黃子鑿博士，全部均為獨立非執行董事，其中鍾先生具備適當專業資格、會計及相關財務管理知識。

於有關期間內，審核委員會並無舉行會議。緊隨有關期間後及截至本年報日期止期間，審核委員會舉行一次會議，以審閱（其中包括）本集團截至二零一五年三月三十一日止年度之經審核綜合全年業績。審核委員會亦已與本公司外部核數師會面。全部審核委員會成員均出席該會議。



## Corporate Governance Report

### 企業管治報告

The Audit Committee is of the opinion that the preparation of the audited consolidated annual results of the Group for the year ended 31 March 2015 complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

The Audit Committee has also reviewed the relationship the Company has with BDO Limited, the Company's external auditor. The Audit Committee is satisfied with the effectiveness of the external audit process and the independence of BDO Limited and has recommended their re-appointment at the forthcoming annual general meeting. A resolution to this effect has been included in the notice of annual general meeting for the year 2015.

### Nomination Committee

The Nomination Committee of the Board was established on 5 March 2015 with its written terms of reference in compliance with code provision A.5.2 of the Corporate Governance Code.

The Nomination Committee is primarily responsible for reviewing the structure, size, composition and diversity of the Board, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of Independent Non-executive Directors.

The Nomination Committee comprises three Independent Non-executive Directors, namely Dr. WONG Chi Ying Anthony (Chairman of the Nomination Committee), Mr. CHUNG Koon Yan and Mr. CHEUNG Yick Hung Jackie.

In assessing the structure, size, composition and diversity of the Board, the Nomination Committee will take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

審核委員會認為，本集團截至二零一五年三月三十一日止年度之經審核綜合年度業績乃按適用之會計準則及規定編制，且已作出充份披露。

審核委員會亦已審閱本公司與本公司外部核數師香港立信德豪會計師事務所有限公司之關係。審核委員會對香港立信德豪會計師事務所有限公司之外聘核數過程成效及其獨立性感到滿意，並建議於應屆股東週年大會上續聘。有關決議案已載列於二零一五年度股東週年大會通告內。

### 提名委員會

董事會提名委員會於二零一五年三月五日成立，其書面職權範圍符合企業管治守則守則條文第A.5.2條。

提名委員會主要負責檢討董事會之架構、人數、組成及多元化，發展及制訂董事提名及委任之相關程序，就董事委任及繼任計劃向董事會作出建議，並評估獨立非執行董事之獨立性。

提名委員會由三名獨立非執行董事組成，包括黃子墨博士（提名委員會主席）、鍾琯因先生及張翼雄先生。

於評估董事會之架構、人數、組成及多元化，提名委員會將考慮董事會多元化政策載列之各個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技術、知識及經驗。提名委員會須討論並議定達至董事會多元化的可量度目標，並於有需要時建議董事會推薦採納。

## Corporate Governance Report

### 企業管治報告

In identifying and selecting suitably qualified candidates for directorships, the Nomination Committee shall consider the candidate's on merit and against the objective criteria, with due regard to the benefits of diversity of the Board.

No meeting of the Nomination Committee was held during the Relevant Period. During the period immediately following the Relevant Period and up to the date of this Annual Report, the Nomination Committee held one meeting to review the structure, size and composition of the Board and assess the independence of Independent Non-executive Directors pursuant to code provision A.5.2 of the Corporate Governance Code. All Nomination Committee members attended such meeting and considered an appropriate balance of diversity perspectives of the Board is maintained.

### Remuneration Committee

The Remuneration Committee of the Board was established on 5 March 2015 with its written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and code provision B.1.2 of the Corporate Governance Code.

The primary duties of the Remuneration Committee are mainly to determine, with delegated responsibility, the specific remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of Non-executive and Independent Non-executive Directors.

The emoluments of Executive Directors are determined based on skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration of the Company's performance and prevailing market conditions.

The remuneration policy of Non-executive and Independent Non-executive Directors is to ensure that the Non-executive and Independent Non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of Non-executive and Independent Non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends.

於物色及挑選合資格的合適董事候選人，提名委員會將以客觀甄選準則考慮候選人之長處，並充分顧及董事會多元化之裨益。

於有關期間內，提名委員會並無舉行會議。緊隨有關期間後及截至本年報日期止期間，提名委員會舉行一次會議，以審閱董事會之架構、規模及組成，並根據企業管治守則守則條文第A.5.2條評核獨立非執行董事之獨立性。全部提名委員會成員均出席該會議，並認為董事會已維持適當均衡的多元化方針。

### 薪酬委員會

董事會薪酬委員會於二零一五年三月五日成立薪酬委員會，其書面職權範圍符合創業板上市規則第5.34條及企業管治守則守則條文第B.1.2條。

薪酬委員會之主要職責為，獲授職責，釐定全體執行董事及高級管理層之特定薪酬待遇，包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任而應付的任何賠償），並就非執行及獨立非執行董事的薪酬向董事會提出建議。

執行董事的薪酬乃按該等董事的技術、知識、個人表現以及貢獻、職責範圍及責任而釐訂，並考慮到本公司的表現及現行市場環境。

非執行及獨立非執行董事的薪酬政策乃確保非執行及獨立非執行董事就其於處理本公司事宜上所付出的努力及時間（包括參與相關董事會委員會）得到適當的補償。非執行及獨立非執行董事的薪酬經參考彼等的技術、經驗、職責及市場趨勢所釐訂。

## Corporate Governance Report

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The Remuneration Committee comprises three Independent Non-executive Directors, namely Mr. CHEUNG Yick Hung Jackie (Chairman of the Remuneration Committee), Mr. CHUNG Koon Yan and Dr. WONG Chi Ying Anthony.

No meeting of the Remuneration Committee was held during the Relevant Period.

### Directors' Responsibility in Respect of the Financial Statements

The Directors have acknowledged their responsibility for preparing the financial statements of the Company for the year ended 31 March 2015.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 56 to 57 of this Annual Report.

### Remuneration of Members of the Senior Management by Band

Pursuant to code provision B.1.5 of the Corporate Governance Code, the remuneration of members of the senior management by band for the year ended 31 March 2015 is set out below:

Nil to HK\$1,000,000	零至1,000,000港元
Total	總計

Details of the remuneration of each Director for the year ended 31 March 2015 are set out in note 10(a) to the consolidated financial statements.

薪酬委員會由三名獨立非執行董事組成，包括張翼雄先生（薪酬委員會主席）、鍾瑄因先生及黃子墨博士。

於有關期間內，薪酬委員會並無舉行會議。

### 董事對財務報表之責任

董事已確認彼等有責任編製本公司截至二零一五年三月三十一日止年度之財務報表。

董事會並不知悉任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

本公司獨立核數師就其對財務報表之報告責任聲明載於本年報第56頁至第57頁之獨立核數師報告內。

### 高級管理層成員按薪酬範圍劃分之薪酬

根據企業管治守則守則條文第B.1.5條，截至二零一五年三月三十一日止年度，高級管理層成員按薪酬範圍劃分之薪酬載列如下：

Number of members of senior management 高級管理層成員人數
2
2

各董事截至二零一五年三月三十一日止年度之薪酬詳情載列於綜合財務報表附註10(a)。

## Corporate Governance Report

### 企業管治報告

## Auditor's Remuneration

During the year ended 31 March 2015, the remuneration paid to the Company's external auditor, BDO Limited, is set out below:

Type of Services	服務類別	Amount of Fees Payable/Paid 應付／ 已付費用金額 HK\$'000 千港元
Audit Services	審計服務	680
Non-audit Services:	非審計服務：	
Professional service fee in relation to the listing of the Company's share on the Stock Exchange	本公司股份於聯交所上市之專業服務費	1,270
Total	總計	1,950

## Internal Controls

The Board is responsible for maintaining an adequate system of internal controls to mitigate risk and to safeguard the interests of shareholders and the Group's assets, and with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis on behalf of the Board.

During the year under review, we have engaged an internal control consultant (the "Internal Control Consultant"), to conduct a comprehensive review of the Group's internal control system. The Internal Control Consultant noted that we have implemented all the major recommended internal control measures.

Subsequent to the Relevant Period and up to the date of this Annual Report, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

## 核數師酬金

截至二零一五年三月三十一日止年度，向本公司外聘核數師香港立信德豪會計師事務所有限公司支付之酬金載列如下：

Type of Services	服務類別	Amount of Fees Payable/Paid 應付／ 已付費用金額 HK\$'000 千港元
Audit Services	審計服務	680
Non-audit Services:	非審計服務：	
Professional service fee in relation to the listing of the Company's share on the Stock Exchange	本公司股份於聯交所上市之專業服務費	1,270
Total	總計	1,950

## 內部監控

董事會負責維持充足的內部監控系統，以緩解風險，保障股東權益及本集團資產，並在審核委員會之支援下，每年代表董事會檢討該系統之成效。

於回顧年內，我們已委聘內部監控顧問（「內部監控顧問」），就本集團之內部監控系統進行全面審閱。內部監控顧問注意到，我們已實施所有主要建議內部監控措施。

有關期間後及截至本年報日期止，董事會透過審核委員會就本公司之內部監控系統之成效，包括資源充足性、員工資歷及經驗、培訓課程及本公司之會計及財務申報職能的預算進行審閱。

## Corporate Governance Report

### 企業管治報告

#### Compliance Officer

Mr. Mansfield WONG, the Chairman, Chief Executive Officer and Executive Director of our Group, has been designated as the Compliance Officer of our Group to oversee all compliance matters.

#### Directors' Non-Competition Undertaking

Each of Mr. Mansfield WONG, Mr. Arthur LAM and Mr. Alastair LAM, being Directors of the Company, entered into a non-competition undertaking with the Company with effect from the Listing Date (the "**Directors' Non-competition Undertaking**"). Please refer to our prospectus of the Company dated 13 March 2015 (the "**Prospectus**") upon listing in 2015 for additional information on the Directors' Non-competition Undertaking.

Each of Mr. Mansfield WONG, Mr. Arthur LAM and Mr. Alastair LAM has confirmed compliance with the terms of the Directors' Non-competition Undertaking during the Listing Date to date of this Annual Report. All the Independent Non-executive Directors are of the view that the above-mentioned Directors have been in compliance with the Directors' Non-competition Undertaking in favour of the Company.

#### Company Secretary

Mr. TONG Man Chun, our Company Secretary, is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. Mr. TONG has complied with the relevant professional training requirement under Rule 5.15 of the GEM Listing Rules.

Biographical details of the Company Secretary is set out in the section headed "Biographical Details of the Directors and Senior Management" on pages 22 to 26 of this Annual Report.

#### Shareholders' Rights and Communication with Shareholders

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Board endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings, to communicate with them/answer their enquiries, and encourage their participation.

#### 合規主任

本集團主席、行政總裁兼執行董事黃文輝先生獲委派為本集團合規主任，監管所有合規事宜。

#### 董事之不競爭承諾

本公司董事黃文輝先生、林忠澤先生及林忠豪先生已各自與本公司訂立不競爭承諾，自上市日期起生效（「**董事之不競爭承諾**」）。有關董事之不競爭承諾之進一步資料，請參閱本公司於二零一五年上市時日期為二零一五年三月十三日的招股章程（「**招股章程**」）。

黃文輝先生、林忠澤先生及林忠豪先生已各自確認，於上市日期至本年報日期期間已遵守董事之不競爭承諾之條文。全體獨立非執行董事認為，上述董事已就本公司之利益遵守董事之不競爭承諾。

#### 公司秘書

我們的公司秘書湯文駿先生為本集團之全職僱員，熟悉本公司之日常事務。湯先生已遵守創業板上市規則第5.15條之相關專業培訓規定。

公司秘書之簡歷詳情載列於本年報第22頁至第26頁「董事及高級管理層履歷詳情」分部。

#### 股東權利及與股東之溝通

本公司認為，與股東有效溝通對加強投資者關係及令投資者更能了解本集團之業務表現及策略而言相當重要。董事會致力保持與股東對話，尤其透過股東週年大會或其他股東大會與股東溝通／回答彼等之查詢，並鼓勵彼等的參與。

## Corporate Governance Report

### 企業管治報告

To safeguard shareholders' interests and rights, separate resolutions will be proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the GEM Listing Rules, and poll results will be published on the websites of the Company and the Stock Exchange after each general meeting.

The forthcoming annual general meeting to be held on 9 September 2015 will be the first annual general meeting of the Company since the Listing Date.

### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 58 of the Company's Articles of Association, any one or more shareholders of the Company holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) himself (themselves), may convene the general meeting in the same manner, and all reasonably expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Note: Any such written requisition from the shareholders should be marked "Shareholders' Communication" on the envelope.

為保障股東的利益和權利，就每項重大獨立事宜將於股東大會提出獨立決議案，當中包括個別董事選舉。在股東大會上提出的所有決議案，將根據創業板上市規則以投票方式表決，投票結果將於每次股東大會後在本公司及聯交所網站刊登。

將於二零一五年九月九日舉行的應屆股東週年大會為本公司自上市日期以來首次股東週年大會。

### 股東召開股東特別大會的程序

根據本公司組織章程細則第58條，任何一名或多名股東於任何時間內均有權以書面形式向董事會或公司秘書遞交請求書，要求董事會就處理請求書所述任何事務召開股東特別大會，惟股東於遞交請求書之日須持有不少於本公司已繳足資本的十分之一（於本公司股東大會上具表決權者），而該大會須於請求書遞交日期後兩個月內舉行。

如董事會於請求書遞交日期起計21日內未有召開該大會，則該（等）請求者可按相同方式自行召開大會，而本公司須向請求者償付因董事會的不作為令請求者招致的所有合理開支。

附註：任何來自股東的該等書面要求須於信封註明「股東通訊」。



## Corporate Governance Report

### 企業管治報告

#### Procedures for Shareholders to Propose a Person for Election as a Director

Shareholders may propose a person for election as Director, the procedures of which are available on the Company's website at [www.synergy-group.com](http://www.synergy-group.com).

#### Procedures for Shareholders to Put Forward Proposals at General Meeting

Within 10 days of the date on which a notice (the “**Notice**”) is deemed to be received by shareholders in respect of any general meeting of the Company (the “**Relevant General Meeting**”), any one or more shareholders holding at least one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may together, by written notice to the Company at Room 404B, 4/F, Block B, Seaview Estate, Nos.4-6 Watson Road, North Point, Hong Kong for the attention of the Board or the Company Secretary, propose a resolution to be proposed and considered at the Relevant General Meeting in addition to the resolutions set out in the Notice. Such written notice shall be accompanied by a statement in no more than 1,000 words explaining the matters referred to, and the reasons for, any such proposed resolution. Following the receipt of such written notice and accompanying statement by the Company, the Company may, in the Company's absolute discretion (taking into account, without limitation, legal, regulatory and practical considerations relating to the issue of any supplemental notice to all shareholders in relation to the Relevant General Meeting), include the proposed resolution in the business of (i) the Relevant General Meeting or (ii) in a general meeting of the Company that is subsequent to the Relevant General Meeting.

#### 股東提名人選參選董事的程序

股東可按本公司網站 ([www.synergy-group.com](http://www.synergy-group.com)) 上所列之程序提名人選參選董事。

#### 股東於股東大會上提呈建議的程序

於股東被視為已收取有關任何本公司股東大會（「**相關股東大會**」）的通告（「**通告**」）的10天內，一名或以上持有有權於本公司股東大會上表決的本公司繳足資本最少十分之一的股東可共同將致董事會或公司秘書的書面通知送達本公司（地址為香港北角屈臣道4-6號海景大廈B座4樓404B室），以建議除通告載列的決議案外將於相關股東大會提呈及考慮的決議案。該書面通知須隨附不多於1,000字的陳述，解釋任何該等建議決議案所指的事宜及原因。本公司收取該書面通知及隨附陳述後，本公司可全權酌情（經考慮（但不限於）就相關股東大會向全體股東發出任何補充通告的法律、監管及實際考慮）將建議決議案納入為(i)相關股東大會或(ii)相關股東大會後的本公司股東大會的事務。

## Corporate Governance Report

### 企業管治報告

The Company will circulate a revised Notice including any proposed resolution and the accompanying statement to all shareholders in accordance with the Articles of Association provided that if, in the Company's sole opinion (without have to give reasons therefor), the above process is being abused in any way whatsoever, the Company has absolute discretion to not include such proposed resolution in the business of the Relevant General Meeting or a subsequent general meeting of the Company.

Note: Any such written notice from the shareholders should be marked "Shareholders' Communication" on the envelope.

### Procedures for Shareholders to Put Forward Enquiries to the Board

Shareholders are, at any time, welcome to raise questions and request information (to the extent it is publicly available and appropriate to provide) from the Board and management by writing to:

Room 404B, 4/F, Block B, Seaview Estate  
Nos. 4-6 Watson Road, North Point, Hong Kong  
Attention: Mr. Manfred TONG

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to given effect thereto. Shareholders' information may be disclosed as required by law.

### Constitutional Documents

Pursuant to the written resolutions of the sole shareholder passed on 5 March 2015, the Company has adopted an amended and restated Memorandum and Articles of Association with effect from the Listing Date. There was no change to the Memorandum and Articles of Association of the Company during the Relevant Period.

本公司將按照組織章程細則分發載有任何建議決議案及隨附陳述的經修訂通告予所有股東，惟倘本公司全權認為（毋須就此提供原因）上述程序以任何其他方式遭濫用，本公司可全權酌情拒絕將該建議決議案納入為相關股東大會或其後的本公司股東大會的事務。

附註：任何來自股東的該等書面通知須於信封註明「股東通訊」。

### 股東向董事會提出查詢的程序

本公司歡迎股東於任何時間送函致下列地址，以提出問題及向董事會及管理層索取資料（以可公開查閱及適當提供者為限）：

香港北角屈臣道4-6號  
海景大廈B座4樓404B室  
收件人：湯文駿先生

為免生疑，股東須於上述地址存置及發出正式簽署之書面要求、通知或聲明或查詢（視情況而定）之正本，並提供其全名、聯絡方式及身份，以便本公司回覆。股東資料可能根據法律規定而予披露。

### 組織章程文件

根據唯一股東於二零一五年三月五日通過之書面決議案，本公司已採納經修訂及經重列的組織章程大綱及細則，自上市日期生效。本公司之組織章程大綱及細則於有關期間並無變動。

## Corporate Governance Report

### 企業管治報告

The amended and restated Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

### Annual General Meeting for the Year 2015 (the “2015 AGM”)

The 2015 AGM of the Company will be held on Wednesday, 9 September 2015. A circular containing, among other matters, further information relating to the 2015 AGM will be despatched to shareholders of the Company together with this Annual Report.

### Closure of Register of Members

For the purpose of determining the identity of shareholders who are entitled to attend and vote at the 2015 AGM, the Register of Members of the Company will be closed from Monday, 7 September 2015 to Wednesday, 9 September 2015, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible for attending and voting at the 2015 AGM, all duly completed and signed transfer documents must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 4 September 2015.

本公司經修訂及經重列之組織章程大綱及細則刊載於本公司及聯交所之網站。

### 二零一五年度股東週年大會

本公司二零一五年度股東週年大會謹訂於二零一五年九月九日(星期三)舉行。本公司將連同本年報向本公司股東寄發載有關於二零一五年度股東週年大會之進一步詳情以及其他事項之通函。

### 暫停辦理股份過戶登記手續

為確定有權出席二零一五年度股東週年大會並於會上投票的股東身份，本公司將於二零一五年九月七日(星期一)至二零一五年九月九日(星期三)(包括首尾兩日)期間暫停辦理股份過戶登記手續。為符合出席二零一五年度股東週年大會並於會上投票的資格，所有填寫及簽署妥當的過戶文件必須於二零一五年九月四日(星期五)下午四時三十分前送達本公司在香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

## Directors' Report

### 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 March 2015.

### Principal Businesses

The principal business of the Company is investment holding and the principal businesses of the Company's subsidiaries are set out in Note 15 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal businesses during the year ended 31 March 2015.

### Reorganisation and the Listing

In connection with the listing of the shares of the Company on GEM of the Stock Exchange, the Company underwent a reorganisation (the "**Reorganisation**") and the Company has become the holding company of its subsidiaries now comprising the Group since 5 March 2015. The shares of the Company were listed on GEM on 24 March 2015.

Details of the Reorganisation are set out in the section headed "History and Corporate Development" to the Prospectus.

Upon completion of the Reorganisation but before placing, the equity interest held by the Company's shareholders mirrored their respective percentage of equity interest in Synergy Worldwide before the Reorganisation, where Synergy Worldwide is the then holding company of the Group. The Group is regarded as a continuation of Synergy Worldwide resulting from the Reorganisation as there is no change in the economic substance of the Group. Detailed basis of presentation is set out in Note 1 to the consolidated financial statements.

董事會欣然提呈其報告連同本集團截至二零一五年三月三十一日止年度之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，而本公司附屬公司之主要業務載於綜合財務報表附註15。於截至二零一五年三月三十一日止年度內，本集團之主要業務性質概無重大變動。

### 重組及上市

因本公司股份於聯交所創業板上市，本公司進行重組（「**重組**」），而本公司自二零一五年三月五日起成為現時組成本集團的附屬公司之控股公司。本公司股份於二零一五年三月二十四日於創業板上市。

有關重組的詳情載於招股章程中「歷史及公司發展」一節。

於重組完成後但於配售前，本公司股東所持有的權益反映彼等各自於重組前於滙能環球的股權百分比，而滙能環球為本集團當時的控股公司。由於本集團的經濟本質概無變動，故因重組而產生之本集團被視為滙能環球的延續。呈列基準的詳情載於綜合財務報表附註1。

## Directors' Report

### 董事會報告

## Annual Results and Distributions

The annual results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of comprehensive income on page 58. The Directors do not recommend the payment of a final dividend for the year ended 31 March 2015.

## Financial Summary

A summary of the results and assets and liabilities of the Group for the last three financial years is set out on page 5. This summary does not form part of the audited consolidated financial statements.

## Share Capital

Details of the movements in share capital of the Group during the year ended 31 March 2015 are set out in Note 29 to the consolidated financial statements.

## Distributable Reserves

Details of movements in the reserves of the Company and the Group are set out in Note 30 to the consolidated financial statements. As at 31 March 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounting to HK\$37.8 million. This includes the Company's share premium and contributed surplus in the amounts of approximately HK\$34.7 million and approximately HK\$3.2 million, respectively as at 31 March 2015, which may be distributable to the shareholders of the Company subject to the provisions of the Company's memorandum and articles of association and provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

## 年度業績及分派

本集團截至二零一五年三月三十一日止年度之年度業績載於第58頁的綜合全面收益表內。董事並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。

## 財務概要

本集團最近三個財政年度的業績以及資產及負債概要載於第5頁。此概要並不構成經審核綜合財務報表的一部份。

## 股本

本集團於截至二零一五年三月三十一日止年度內之股本變動載於綜合財務報表附註29。

## 可供分派儲備

本公司及本集團之儲備變動詳情載於綜合財務報表附註30。於二零一五年三月三十一日，根據開曼群島公司法計算，本公司之可供分派儲備為37.8百萬港元。其中包括本公司於二零一五年三月三十一日分別約為34.7百萬港元及約為3.2百萬港元之股份溢價及實繳盈餘，並可分派予本公司股東，惟須遵守本公司之組織章程大綱及細則之條文，及於緊隨擬分派股息之日後，本公司將有能力清償於日常業務過程中到期之債項。

## Directors' Report

### 董事會報告

## Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group during the year ended 31 March 2015 are set out in Note 16 to the consolidated financial statements.

## Directors

The Directors from the Listing Date up to the date of this report are as follows:

### Executive Directors

Mr. WONG Man Fai Mansfield  
(Chairman and Chief Executive Officer)  
(appointed on 30 December 2011)

Mr. LAM Arthur  
(appointed on 30 December 2011)

### Non-executive Director

Mr. LAM Chung Ho Alastair  
(appointed on 14 December 2011)

### Independent Non-executive Directors

Mr. CHUNG Koon Yan  
(appointed on 5 March 2015)

Mr. CHEUNG Yick Hung Jackie  
(appointed on 5 March 2015)

Dr. WONG Chi Ying Anthony  
(appointed on 5 March 2015)

In accordance with our Articles of Association, at each annual general meeting at least one-third of the Directors for the time being shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

## 物業、廠房及設備

本集團於截至二零一五年三月三十一日止年度內之物業、廠房及設備變動詳情載於綜合財務報表附註16。

## 董事

自上市日期起至本報告日期之董事如下：

### 執行董事

黃文輝先生  
(主席兼行政總裁)  
(於二零一一年十二月三十日獲委任)

林忠澤先生  
(於二零一一年十二月三十日獲委任)

### 非執行董事

林忠豪先生  
(於二零一一年十二月十四日獲委任)

### 獨立非執行董事

鍾瑄因先生  
(於二零一五年三月五日獲委任)

張翼雄先生  
(於二零一五年三月五日獲委任)

黃子墨博士  
(於二零一五年三月五日獲委任)

根據組織章程細則，於每屆股東週年大會上最少三分之一在職董事須輪值退任，而各董事須至少每三年輪值退任一次。該等退任董事將符合資格並可於股東週年大會上膺選連任。所有獲董事會委任以填補臨時空缺的董事之任期將直至獲委任後的首次股東大會為止，並須於該大會上膺選連任，而所有獲董事會委任作為現有董事會增補成員的董事之任期僅至下屆股東週年大會為止，屆時符合資格膺選連任。



## Directors' Report

### 董事會報告

#### Directors' Service Contracts

Mr. WONG Man Fai Mansfield and Mr. LAM Arthur, being the Executive Directors; Mr. LAM Chung Ho Alastair, being the Non-executive Director; and Mr. CHUNG Koon Yan, Mr. CHEUNG Yick Hung Jackie and Dr. WONG Chi Ying Anthony, being the Independent Non-executive Directors of the Company, have entered into service contracts or, as the case may be, appointment letters, with the Company for an initial term of three years commencing from the Listing Date, and their employments are subject to the rotation requirements under the Articles of Association.

None of the Directors has entered into any service contract with any member of the Group which in order to entitle the Company to terminate the service contract, expressly requires the Company to give a period of notice of more than 1 year or to pay compensation or make other payments equivalent to more than 1 year's remuneration, other than statutory compensation.

#### Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set out on pages 22 to 26 of this Annual Report.

#### Independent Non-executive Directors Confirmation of Independence

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence in relation to their services for the year ended 31 March 2015 pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all Independent Non-executive Directors to be independent.

#### Directors' Remuneration

Details of the Directors' remuneration are set out in Note 10 to the consolidated financial statements. Details of emolument policy are set out in the section headed "Remuneration Committee" to Corporate Governance Report in this Annual Report.

#### 董事服務合約

本公司執行董事黃文輝先生及林忠澤先生；非執行董事林忠豪先生；及獨立非執行董事鍾瑄因先生、張翼雄先生及黃子墨博士已與本公司訂立服務合約或委聘書（視情況而定），初步任期由上市日期起計為期三年，而彼等之聘任須按組織章程細則之輪值退任規定。

概無董事與本集團任何成員公司訂立任何服務合約，訂明本公司須給予逾一年通知期或支付等同一年以上薪酬的賠償或其他款項（法定賠償除外）方可終止服務合約。

#### 董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於本年報第22頁至第26頁。

#### 確認獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據創業板上市規則第5.09條就彼等於截至二零一五年三月三十一日止年度之服務的獨立性年度確認，而本公司認為所有獨立非執行董事均為獨立。

#### 董事薪酬

董事之薪酬詳情載於綜合財務報表附註10。薪酬政策詳情載列於本年報的企業管治報告中「薪酬委員會」一節。

## Directors' Report

### 董事會報告

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2015, the interests and short positions of the Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to our Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors required to be notified to our Company and the Stock Exchange, were as follows:

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一五年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條例所述的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而須知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事名稱	Nature of Interest and Capacity 權益性質及身份	Approximate	
		Number of Shares 股份數目	Percentage of Shareholding 持股概約百分比
Mr. LAM Chung Ho Alastair 林忠豪先生	Beneficial owner 實益擁有人	49,800,734	9.96%
Mr. WONG Man Fai Mansfield <sup>(Note)</sup> 黃文輝先生 <sup>(附註)</sup>	Interest in controlled corporation 受控制法團權益	47,249,204	9.45%
Mr. LAM Arthur 林忠澤先生	Beneficial owner 實益擁有人	35,464,437	7.09%

Note: Abundance Development Limited is wholly-owned by Mr. WONG Man Fai Mansfield. Under the SFO, Mr. WONG Man Fai Mansfield is deemed to be interested in all the shares owned by Abundance Development Limited.

附註：富甲發展有限公司由黃文輝先生全資擁有。根據證券及期貨條例，黃文輝先生被視為為富甲發展有限公司所擁有的全部股份中擁有權益。

## Directors' Report

### 董事會報告

Save as disclosed above, as at 31 March 2015, none of our Directors or the chief executive of our Company had any interest or short position in the shares, underlying shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have taken under such provision of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to the Company and the Stock Exchange.

### Substantial Shareholders' and Other Person's Interests and Short Positions in Shares and Underlying Shares

So far as our Directors are aware, as at 31 March 2015, the persons/entities (other than the Directors or chief executive of our Company) who had interests or short positions in the shares or underlying shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of our Company required to be kept under section 336 of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group were as follows:

除上文所披露者外，於二零一五年三月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益），或根據證券及期貨條例第352條須登記於該條例所述的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而須知會本公司及聯交所之任何權益或淡倉。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

就我們的董事所知，於二零一五年三月三十一日，下列人士／實體（本公司董事或主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉，或直接或間接擁有權利可在一切情況下於本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益：

Name of Shareholder	Nature of Interest and Capacity	Number of Shares	Approximate Percentage of Shareholding
股東名稱／姓名	權益性質及身份	股份數目	持股概約百分比
Abundance Development Limited <sup>(Note 1)</sup> 富甲發展有限公司 <sup>(附註1)</sup>	Beneficial owner 實益擁有人	47,249,204	9.45%
Ms. CAI, Linda Xin Xin <sup>(Note 2)</sup> 蔡欣欣女士 <sup>(附註2)</sup>	Interest of spouse 配偶權益	47,249,204	9.45%
Ms. LIANG Wai Yun Fiona <sup>(Note 3)</sup> 梁慧恩女士 <sup>(附註3)</sup>	Interest of spouse 配偶權益	35,464,437	7.09%

## Directors' Report

### 董事會報告

#### Notes:

1. Abundance Development Limited is wholly-owned by Mr. WONG Man Fai Mansfield.
2. Ms. CAI, Linda Xin Xin is the spouse of Mr. WONG Man Fai Mansfield. Under the SFO, Mr. WONG Man Fai Mansfield is deemed to be interested in all the shares owned by Abundance Development Limited, and Ms. CAI, Linda Xin Xin is deemed to be interested in all the shares in which Mr. WONG Man Fai Mansfield is interested.
3. Ms. LIANG Wai Yun Fiona is the spouse of Mr. LAM Arthur. Under the SFO, Ms. LIANG Wai Yun Fiona is deemed to be interested in all the shares in which Mr. LAM Arthur is interested.

Save as disclosed above, as at 31 March 2015, the Directors were not aware of any persons/entities who had any interest or short position in the securities in the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO.

### Share Option Scheme

The Company has adopted the Share Option Scheme on 5 March 2015. As at 31 March 2015, no share option was granted, exercised, cancelled or lapsed pursuant to the Share Option Scheme. The following is a summary of the principal terms of the Share Option Scheme but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme:

#### (a) The purpose of the Share Option Scheme

The Share Option Scheme seeks to provide an incentive for the Qualified Participants (as hereinafter defined) to work with commitment towards enhancing the value of our Company and the shares for the benefit of the shareholders, and to maintain or attract business relationships with the Qualified Participants whose contributions are or may be beneficial to the growth of our Group.

#### 附註：

1. 富甲發展有限公司由黃文輝先生全資擁有。
2. 蔡欣欣女士為黃文輝先生的配偶。根據證券及期貨條例，黃文輝先生被視為於富甲發展有限公司所擁有的全部股份中擁有權益，而蔡欣欣女士被視為於黃文輝先生擁有權益的所有股份中擁有權益。
3. 梁慧恩女士為林忠澤先生的配偶。根據證券及期貨條例，梁慧恩女士被視為於林忠澤先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零一五年三月三十一日，董事概不知悉任何人士／實體於本公司之證券中擁有須根據證券及期貨條例第XV部2及第3分部之條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條規定而存置之登記冊之任何權益或淡倉。

### 購股權計劃

本公司已於二零一五年三月五日採納購股權計劃。於二零一五年三月三十一日，概無任何購股權根據購股權計劃獲授出、行使、註銷或失效。以下為購股權計劃之主要條款概要，惟其並不構成亦不擬組成購股權計劃之一部份，亦不應被視為影響購股權計劃規則之詮釋：

#### (a) 購股權計劃之目的

購股權計劃旨在獎勵合資格參與者（定義見下文）盡力為股東的利益提高本公司及股份的價值，並藉此保持或招徠其貢獻有利於或可能有利於本集團增長的合資格參與者的業務合作關係。

## Directors' Report

### 董事會報告

#### (b) Who may join

The Board may at its discretion grant options to any director or employee (whether full time or part time) of our Company and its subsidiaries and associated companies (as defined under the Companies Ordinance) (collectively, "**Qualified Participants**").

#### (c) Grant of Option

An offer of the grant of an option shall be made to the Qualified Participants by letter in such form as the Board may from time to time determine, requiring the Qualified Participants to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme (including any operational rules). The offer shall remain open for acceptance for a period of twenty business days from the date on which it is made. Subject to the terms of the offer letter, there shall be no general performance target to or minimum holding period for the vesting or exercise of options. An option shall be deemed to have been accepted and to have taken effect when the duplicate letter comprising acceptance of the option duly signed by the option-holder together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant of the option shall have been received by our Company on or before the last day for acceptance as set out in the offer letter. The remittance is not in any circumstances refundable. Once accepted, the option is granted as from the date on which it was offered to the relevant Qualified Participant.

#### (d) Subscription Price

The subscription price ("**Subscription Price**") shall be a price determined by the Board but in any event shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date on which the option is offered to a Qualified Participant ("**Offer Date**"); (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the shares.

#### (b) 可參與人士

董事會可酌情向本公司及其附屬公司以及聯營公司（定義見公司條例）的任何董事或僱員（不論全職或兼職）（統稱「**合資格參與者**」）授出購股權。

#### (c) 授出購股權

授出購股權之要約須按董事會不時釐定之函件格式向合資格參與者作出，要求合資格參與者承諾按其獲授出購股權之條款持有購股權並受購股權計劃之條文（包括操作規則）約束。該要約須於提出當日起計二十個營業日期間內一直可供接納。在要約函件之條款規限下，歸屬或行使購股權並無一般表現目標或任何最低持股期限。於要約函件所載接納最後日期或之前，本公司收到載有購股權持有人正式簽署接納購股權的函件（一式兩份）及作為獲授購股權的代價而向本公司發出的1.00港元滙款後，購股權即被視為已獲接納並生效。滙款在任何情況下均不得退還。購股權一經接納，即被視為購股權於向有關合資格參與者提出要約當日授出。

#### (d) 認購價

認購價（「**認購價**」）將由董事會釐定，惟無論如何最少須為以下之最高者：(i)向合資格參與者授出購股權要約之日（「**要約日期**」）股份在聯交所每日報價表所列之收市價；(ii)緊接要約日期前五個營業日股份在聯交所每日報價表所列之平均收市價；及(iii)股份的面值。

## Directors' Report

### 董事會報告

#### (e) Maximum number of shares

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of our Company shall not in aggregate exceed the number of shares that shall represent 10% of the total number of shares in issue as at the Listing Date, i.e. 50,000,000 shares. For the purpose of calculating the scheme mandate (“**Scheme Mandate**”), options which have been lapsed in accordance with the terms of the relevant scheme shall not be counted.

#### (f) Maximum entitlement of shares of each Qualified Participant

Unless approved by the shareholders of the Company in general meeting in the manner prescribed in the GEM Listing Rules, the Board shall not grant options to any option-holder if the acceptance of those options would result in the total number of shares issued and to be issued to that Qualified Participant on exercise of his options (including both exercised and outstanding options) during any 12-month period exceeding 1% of the total shares then in issue.

#### (g) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Scheme (“**Option Period**”) shall be a period of time to be notified by the Board to each option-holder, which the Board may in its absolute discretion determine, save that such period shall not be more than ten years commencing on the Offer Date.

#### (h) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from the date on which the Share Option Scheme is deemed to take effect in accordance with its terms, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. In particular, all options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Share Option Scheme.

#### (e) 最高股份數目

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權而發行的股份總數不得超過相當於上市日期已發行股份總數的10%，即50,000,000股股份。就計算計劃授權（「**計劃授權**」）而言，根據相關計劃條款經已失效的購股權不予計算。

#### (f) 各合資格參與者的最高持股量

除獲本公司股東於股東大會以創業板上規定的方式批准外，倘接納該等購股權將會導致於任何12個月期間內向行使其購股權（包括已行使及尚未行使的購股權）的合資格參與者已發行及將予發行的股份總數超過當時已發行股份總數的1%，則董事會不得向該購股權持有人授出任何購股權。

#### (g) 行使購股權的期限

購股權可於董事會全權酌情釐定並知會各購股權持有人的期間（「**購股權期限**」）根據購股權計劃的條款行使，惟該期間不得超過自要約日期起計十年。

#### (h) 購股權計劃的期限

購股權計劃的有效期將自購股權計劃根據其條款被視為生效之日起計為期十年，其後將不再授出任何購股權，惟購股權計劃的條文在其他所有方面仍然全面有效。尤其於期間結束前已授出的所有購股權於該期間結束後將可繼續根據購股權計劃的條款有效且可行使。



## Directors' Report

### 董事會報告

#### Arrangement to Purchase Shares or Debentures

Other than the share option scheme disclosed above, at no time during the year was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

#### Contracts of Significance

No contract of significance in relation to the Group's business to which any member of the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 March 2015.

No contract of significance between the Company, or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries subsisted during the year ended 31 March 2015.

No contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries subsisted during the year ended 31 March 2015.

#### Management Contracts

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

#### Directors' Interests in Competing Business

As of 31 March 2015, none of the Directors, the substantial shareholders or their respective associates (as defined under the GEM Listing Rules) had held any position or had any interest in any businesses or companies that were or might be materially, either directly or indirectly, competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the year ended 31 March 2015.

#### 購買股份或債券的安排

除上文所披露的購股權計劃外，於本年度內的任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

#### 重大合約

截至二零一五年三月三十一日止年度結束時，本集團董事概無於本集團任何成員公司為訂約方且對本集團業務屬重大而一直有效的重大合約內直接或間接擁有重大權益。

於截至二零一五年三月三十一日止年度內，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立任何重大合約。

概無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立並於截至二零一五年三月三十一日止年度內一直有效的重大合約。

#### 管理合約

年內概無訂立或存在任何與本公司全部或任何重大部份業務之管理及行政事項有關的合約。

#### 董事於競爭業務的權益

於二零一五年三月三十一日，概無董事、主要股東或彼等各自的聯繫人（定義見創業板上規規則）在與本集團業務直接或間接構成或可能構成重大競爭的任何業務或公司中擔任任何職務或擁有任何權益，或於截至二零一五年三月三十一日止年度內產生任何有關利益衝突之疑慮。

## Directors' Report

### 董事會報告

## Major Customers and Suppliers

For the year ended 31 March 2015, the aggregate percentage of purchase attributable to the Group's five largest suppliers is approximately 94.2% of the total purchases of the Group and the largest supplier included therein amounted to approximately 35.4%.

For the year ended 31 March 2015, the aggregate percentage of sales attributable to the Group's five largest customers is approximately 82.1% of the total sales of the Group and the largest customer included therein amounted to approximately 30.9%.

At no time during the year have the Directors, chief executive, substantial shareholders of the Company or any of its subsidiaries or their associates (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

## Related Party Transactions

Details of the Group's related party transaction are set out in Note 33 to the consolidated financial statements. Save for transactions disclosed under Note 33(a)(iv) and (v) which are continuing connected transactions that are exempt from annual reporting requirements under Chapter 20 of the GEM Listing Rules, such related party transactions do not fall under the definition of connected transaction or continuing connected transaction under the GEM Listing Rules.

Saved as disclosed above, there were no other transactions which are required to be disclosed as continuing connected transactions in accordance with the requirements of the GEM Listing Rules. The Board confirms that the Company has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## Interests of the Compliance Adviser

As notified by the compliance adviser of the Company, CLC International Limited, as at 31 March 2015, save for the compliance adviser agreement dated 12 March 2015 entered into between the Company and CLC International Limited, neither CLC International Limited, its directors, employees and associates had any interest in relation to the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

## 主要客戶及供應商

截至二零一五年三月三十一日止年度，本集團五大供應商應佔採購總額百分比約佔本集團採購總額的94.2%，其中的最大供應商佔本集團採購總額約35.4%。

截至二零一五年三月三十一日止年度，本集團五大客戶應佔總銷售額百分比約佔本集團銷售總額的82.1%，其中的最大客戶佔本集團銷售總額約30.9%。

本公司或其任何附屬公司或彼等之聯營公司之董事、主要行政人員、主要股東（就董事所知擁有本公司5%以上股本）於年內任何時間概無於該等主要客戶及供應商中擁有任何權益。

## 關聯方交易

本集團關聯方交易之詳情載於綜合財務報表附註33。除於附註33(a)(iv)及(v)所披露之交易，即為獲豁免遵守創業板上市規則第20章項下之年度申報規定的持續關連交易外，該等關聯方交易並不屬於創業板上市規則所界定之關連交易或持續關連交易。

除上文所披露者外，概無其他交易根據創業板上市規則的規定須予披露為持續關連交易。董事會確認本公司已遵守創業板上市規則第20章的適用須予披露規定。

## 合規顧問權益

本公司合規顧問創僑國際有限公司表示，於二零一五年三月三十一日，除本公司與創僑國際有限公司所訂立日期為二零一五年三月十二日的合規顧問協議外，創僑國際有限公司、其董事、僱員及聯繫人概無擁有與本集團有關並須根據創業板上市規則第6A.32條的規定知會本集團的任何權益。

## Directors' Report

### 董事會報告

## Purchase, Sale and Redemption of the Company's Listed Securities

Since the shares of the Company were listed on GEM of the Stock Exchange on 24 March 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2015.

## Use of Proceeds From Listing

The net proceeds from the Listing (after deducting the underwriting fees, capitalised professional service fee and related expenses) amounted to approximately HK\$7.1 million. As at 31 March 2015, all of the proceeds were deposited in the bank, which will be used for the suggested purposes as set out under the paragraph headed "Reasons for the Placing and Use of Proceeds" in the "Business Objectives and Future Plans" section of the Prospectus of the Company.

## Corporate Governance

The Company had complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules during the year ended 31 March 2015.

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 27 to 42 of this Annual Report.

## Audit Committee

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. CHUNG Koon Yan (Chairman of the Audit Committee), Mr. CHEUNG Yick Hung Jackie and Dr. WONG Chi Ying Anthony.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements for the year ended 31 March 2015.

## 購買、出售及贖回本公司之上市證券

自本公司股份於二零一五年三月二十四日於聯交所創業板上市起，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買、出售及贖回本公司任何上市證券。

## 上市所得款項之用途

上市所得款項淨額（扣除包銷費、資本化專業服務費及相關開支後）約為7.1百萬港元。於二零一五年三月三十一日，所有所得款項均存於銀行，其將用作本公司招股章程「業務目標及未來計劃」中「配售之理由及所得款項用途」一段所載之建議用途。

## 企業管治

本公司已於截至二零一五年三月三十一日止年度期間遵守創業板上市規則附錄十五所載的企業管治守則之守則條文。

本公司企業管治常規之詳情載於本年報第27至42頁之企業管治報告內。

## 審核委員會

審核委員會由三位獨立非執行董事組成，即鍾瑄因先生（審核委員會主席）、張翼雄先生及黃子墨博士。

審核委員會已與管理層審閱本集團所採納的會計原則及慣例，並討論審核、內部控制及財務報告事宜，包括審閱截至二零一五年三月三十一日止年度的財務報表。

## Directors' Report

### 董事會報告

#### Sufficiency of Public Float

As at the date of this Annual Report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the GEM Listing Rules.

#### Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands.

#### Independent Auditor

The consolidated financial statements for the year ended 31 March 2015 have been audited by BDO Limited, who shall retire and, being eligible, offer themselves for re-appointment at the 2015 AGM. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed at the 2015 AGM.

On behalf of the Board

#### **WONG Man Fai Mansfield**

*Chairman, Chief Executive Officer and Executive Director*  
Hong Kong  
18 June 2015

#### 足夠公眾持股量

於本年報日期，根據本公司可公開取得的資料及就董事所知，董事確認本公司已維持創業板上市規則所規定的公眾持股量。

#### 優先購股權

本公司之組織章程細則或開曼群島法例並無載列有關優先購股權之條文。

#### 獨立核數師

截至二零一五年三月三十一日止年度之綜合財務報表已由香港立信德豪會計師事務所有限公司（將於二零一五年度股東週年大會上退任，惟符合資格於會上應聘連任）審核。本公司將於二零一五年度股東週年大會上提呈一項決議案，以續聘香港立信德豪會計師事務所有限公司為本公司的核數師。

代表董事會

主席、行政總裁兼執行董事

**黃文輝**

香港

二零一五年六月十八日

## Independent Auditor's Report

### 獨立核數師報告



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#### TO THE SHAREHOLDERS OF SYNERGY GROUP HOLDINGS INTERNATIONAL LIMITED

滙能集團控股國際有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Synergy Group Holdings International Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 58 to 146, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our engagement, 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.

#### 致滙能集團控股國際有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第58至146頁滙能集團控股國際有限公司(「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附註解釋資料。

#### 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》及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為對編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

#### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照審計業務約定書的條文僅向整體股東報告,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》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

## Independent Auditor's Report

### 獨立核數師報告

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

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 31 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 accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **BDO Limited**

*Certified Public Accountants*

#### **Cheung Or Ping**

Practising Certificate Number: P05412

Hong Kong, 18 June 2015

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

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

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

#### **張珂屏**

執業證書編號：P05412

香港，二零一五年六月十八日



## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

For the year ended 31 March 2015  
截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	
	Notes 附註				
<b>Revenue</b>		收入	7	111,494	79,935
Cost of sales		銷售成本		(47,655)	(28,941)
<b>Gross profit</b>		毛利		63,839	50,994
Other income		其他收入	7	1,891	1,937
Administrative expenses		行政開支		(22,227)	(12,958)
Selling and distribution costs		銷售及分銷成本		(2,775)	(2,303)
Finance costs		融資成本	8	(13)	(231)
Other expenses		其他開支		(1,053)	(2,221)
Share of results of associates		應佔聯營公司業績		(3,604)	(4,198)
Share of results of joint ventures		應佔合營公司業績		-	-
<b>Profit before income tax</b>		除所得稅前溢利	9	36,058	31,020
Income tax expense		所得稅開支	11(a)	(9,829)	(7,482)
<b>Profit for the year</b>		年內溢利		26,229	23,538
<b>Other comprehensive income for the year</b>		年內其他全面收入			
<b>Items that may be reclassified subsequently to profit or loss:</b>		其後可能重新分類至損益之項目：			
Share of other comprehensive income of an associate		應佔聯營公司其他全面收入		5	-
<b>Total comprehensive income for the year attributable to the owners of the Company</b>		本公司擁有人應佔年內全面收入總額		26,234	23,538
<b>Earnings per share for profit attributable to the owners of the Company during the year</b>		本公司擁有人應佔年內溢利的每股盈利			
- Basic (HK cents)		- 基本 (港仙)	14	6.3	5.7

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2015  
於二零一五年三月三十一日

		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>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	4,788	6,407
Intangible assets	無形資產	17	–	578
Interests in joint ventures	於合營公司的權益	18	–	–
Interests in associates	於聯營公司的權益	19	11,299	14,898
Finance lease receivables	應收融資租賃款項	20	811	478
Rental deposits	租金按金		156	–
			<b>17,054</b>	22,361
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	195	405
Trade receivables	貿易應收賬款	22	58,550	69,897
Finance lease receivables	應收融資租賃款項	20	851	231
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	12,148	4,045
Due from associates	應收聯營公司款項	24(a)	2,180	3,711
Cash and cash equivalents	現金及現金等價物	25	27,735	3,202
			<b>101,659</b>	81,491
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	26	6,403	5,837
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金	27	6,790	8,335
Dividends payable	應付股息		–	40,016
Borrowings	借款	28	112	167
Due to a related company	應付關連公司款項	24(b)	120	53
Provision for taxation	稅項撥備		7,346	13,801
			<b>20,771</b>	68,209
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>80,888</b>	13,282
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>97,942</b>	35,643
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deposits received	已收按金	27	298	573
Borrowings	借款	28	337	–
Deferred tax liabilities	遞延稅項負債	11(b)	404	–
			<b>1,039</b>	573
<b>Net assets</b>	<b>資產淨值</b>		<b>96,903</b>	35,070

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 March 2015  
於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>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	29	5,000	–
Reserves	儲備	30	91,903	35,070
<b>Total equity</b>	<b>權益總額</b>		<b>96,903</b>	35,070

On behalf of the Board

代表董事會

**Wong Man Fai Mansfield**

黃文輝  
Director  
董事

**Lam Arthur**

林忠澤  
Director  
董事

## Statement of Financial Position

### 財務狀況表

As at 31 March 2015  
於二零一五年三月三十一日

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	於附屬公司的投資	15	7,386	—
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項	23	2,405	—
Due from subsidiaries	應收附屬公司款項	15	33,192	—
			35,597	—
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	27	201	—
<b>Net current assets</b>	<b>流動資產淨值</b>		35,396	—
<b>Net assets</b>	<b>資產淨值</b>		42,782	—
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	29	5,000	—
Reserves	儲備	30	37,782	—
<b>Total equity</b>	<b>權益總額</b>		42,782	—

On behalf of the Board

代表董事會

**Wong Man Fai Mansfield**  
黃文輝  
Director  
董事

**Lam Arthur**  
林忠澤  
Director  
董事

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 March 2015  
截至二零一五年三月三十一日止年度

		Share capital	Share premium*	Capital reserves*	Merger reserve*	Foreign exchange reserves*	Retained profits*	Total
		股本	股份溢價*	資本儲備*	合併儲備*	外匯儲備*	保留溢利*	合計
		HK\$'000	HK\$'000	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	千港元	千港元
		(note 29)	(note 30)	(note 30)	(note 30)			
		(附註29)	(附註30)	(附註30)	(附註30)			
<b>At 1 April 2013</b>	於二零一三年 四月一日	-	-	7,388	16,333	-	27,827	51,548
Dividends (note 13)	股息 (附註13)	-	-	-	-	-	(40,016)	(40,016)
Transactions with owners	與擁有人之交易	-	-	-	-	-	(40,016)	(40,016)
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收入總額	-	-	-	-	-	23,538	23,538
<b>At 31 March 2014 and 1 April 2014</b>	於二零一四年 三月三十一日 及二零一四年 四月一日	-	-	7,388	16,333	-	11,349	35,070
Arising on Reorganisation	產生自重組	4,150	-	-	(4,150)	-	-	-
Issue of shares by placing	透過配售發行股份	850	41,650	-	-	-	-	42,500
Share issues expenses	股份發行開支	-	(6,901)	-	-	-	-	(6,901)
Transactions with owners	與擁有人之交易	5,000	34,749	-	(4,150)	-	-	35,599
Profit for the year	年內溢利	-	-	-	-	-	26,229	26,229
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-
Share of other comprehensive income of an associate	應佔聯營公司其他全面收入	-	-	-	-	5	-	5
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	5	26,229	26,234
<b>At 31 March 2015</b>	於二零一五年 三月三十一日	5,000	34,749	7,388	12,183	5	37,578	96,903

\* These reserve accounts comprise the consolidated reserves of approximately HK\$91,903,000 in the consolidated statement of financial position as at 31 March 2015 (2014: HK\$35,070,000).

\* 該等儲備賬目包括於二零一五年三月三十一日之綜合財務狀況表內之綜合儲備約91,903,000港元(二零一四年: 35,070,000港元)。

## Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2015  
截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>來自經營活動的現金流量</b>		
Profit before income tax		除所得稅前溢利	36,058	31,020
Adjustments for:		就下列各項調整：		
Interest expense	8	利息開支	13	162
Amortisation of intangible assets	9	無形資產攤銷	578	770
Bad debts written off	9	壞賬撇除	40	222
Depreciation of property, plant and equipment	9	物業、廠房及設備折舊	2,208	2,534
Losses on disposals of property, plant and equipment	9	出售物業、廠房及設備之虧損	405	385
Share of results of associates		應佔聯營公司業績	3,604	4,198
Warranty provision, net of reversal	9	保修撥備，扣除撥回	326	296
Loss on disposal of a subsidiary	32	出售附屬公司之虧損	-	4
Loss on disposal of a joint venture	9	出售合營公司之虧損	199	-
Operating profit before working capital changes		營運資金變動前的營運溢利	43,431	39,591
Decrease in inventories	34	存貨減少	1,097	643
Decrease/(increase) in trade receivables		貿易應收賬款減少／(增加)	11,307	(25,980)
Increase in finance lease receivables		應收融資租賃款項增加	(953)	(709)
Increase in deposits, prepayments and other receivables		按金、預付款項及其他應收款項增加	(8,458)	(604)
Decrease/(increase) in amounts due from associates		應收聯營公司款項減少／(增加)	1,531	(2,594)
Increase in trade payables		貿易應付賬款增加	566	978
Increase/(decrease) in amount due to a related company		應付關連公司款項增加／(減少)	67	(679)
(Decrease)/increase in accruals, other payables and deposits received		應計費用、其他應付款項及已收按金(減少)／增加	(2,146)	3,009
Cash generated from operations		經營所得現金	46,442	13,655
Income tax paid		已付所得稅	(15,880)	(6,832)
<b>Net cash generated from operating activities</b>		<b>經營活動所得現金淨額</b>	<b>30,562</b>	<b>6,823</b>



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2015  
截至二零一五年三月三十一日止年度

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備		(1,881)	(1,115)
Disposal of a subsidiary, net of cash disposed	出售附屬公司，扣除出售的現金	32	-	(4)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		(1,881)	(1,119)
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>			
Interest paid on borrowings	已付借款利息		(13)	(162)
Decrease in amounts due to directors	應付董事款項減少		-	(4,775)
Capital element of finance lease obligations	融資租賃承擔之本金部份		-	(7)
New borrowings	新增借款		485	7,104
Repayment of borrowings	償還借款		(203)	(11,975)
Net proceeds from issue of shares	股份發行所得款項淨額		35,599	-
Dividends paid	已付股息		(40,016)	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		(4,148)	(9,815)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>		24,533	(4,111)
<b>Cash and cash equivalents at beginning of the year</b>	<b>於年初的現金及現金等價物</b>		3,202	7,313
<b>Cash and cash equivalents at end of the year</b>	<b>於年末的現金及現金等價物</b>		27,735	3,202

# Notes to the Financial Statements

## 財務報表附註

31 March 2015  
二零一五年三月三十一日

### 1. General information, reorganisation and basis of presentation

Synergy Group Holdings International Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 14 December 2011. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is Room 404B, 4/F, Block B, Seaview Estate, Nos. 4-6 Watson Road, North Point, Hong Kong.

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in note 15 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

In connection with the listing of the shares of the Company on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company underwent a reorganisation (the “Reorganisation”) and the Company has become the holding company of its subsidiaries now comprising the Group since 5 March 2015. The shares of the Company were listed on GEM on 24 March 2015.

Details of the Reorganisation are set out in the section headed “History and Corporate Development” to the prospectus of the Company dated 13 March 2015.

### 1. 一般資料、重組及呈列基準

滙能集團控股國際有限公司（「本公司」）為於二零一一年十二月十四日在開曼群島註冊成立之獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點為香港北角屈臣道4-6號海景大廈B座4樓404B室。

本公司的主要業務為投資控股。本公司附屬公司之主要業務詳情載於綜合財務報表附註15。本公司及其附屬公司以下統稱為「本集團」。

因本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市，本公司進行重組（「重組」），而本公司自二零一五年三月五日起成為現時組成本集團的附屬公司之控股公司。本公司股份已於二零一五年三月二十四日於創業板上市。

有關重組的詳情載於本公司日期為二零一五年三月十三日的招股章程中「歷史及公司發展」一節。

## Notes to the Financial Statements

### 財務報表附註

31 March 2015  
二零一五年三月三十一日

#### 1. General information, reorganisation and basis of presentation – Continued

Upon completion of the Reorganisation but before placing, the equity interest held by the Company's shareholders mirrored their respective percentage of equity interest in Synergy Group Worldwide Limited ("Synergy Worldwide") before the Reorganisation, where Synergy Worldwide is the then holding company of the Group. The Group is regarded as a continuation of Synergy Worldwide resulting from the Reorganisation as there is no change in the economic substance of the Group. Accordingly, the consolidated financial statements were prepared using the merger accounting as if the Reorganisation had been completed on 1 April 2013 and the current group structure had always been in existence. Accordingly, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the years ended 31 March 2015 and 2014 include the results, changes in equity and cash flows of the companies now comprising the Group from the earliest date presented or since their respective dates of incorporation, whichever was shorter, as if the current group structure had been in existence throughout those years. The consolidated statement of financial position of the Group as of 31 March 2015 and 2014 have been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at those dates. No adjustment is made to reflect fair values, or to recognise any new assets or liabilities as a result of the Reorganisation.

The consolidated financial statements for the year ended 31 March 2015 were approved and authorised for issue by the board of directors on 18 June 2015.

#### 1. 一般資料、重組及呈列基準 – 續

於重組完成後但於配售前，本公司股東所持有的股權反映彼等各自於重組前於滙能集團環球有限公司（「滙能環球」）的股權百分比，而滙能環球為本集團當時的控股公司。由於本集團的經濟本質概無變動，故因重組而產生之本集團被視為滙能環球的延續。因此，綜合財務報表已按合併會計法編製，猶如重組已於二零一三年四月一日完成，及現時的集團架構一直存在。因此，本集團截至二零一五及二零一四年三月三十一日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表已計及現時組成本集團的公司自呈列的最早呈列日期或自彼等各自的註冊成立日期（以較短者為準）的業績、權益變動及現金流量，猶如現時的集團架構於該等年度一直存在。本集團於二零一五年及二零一四年三月三十一日的綜合財務狀況表已編製以呈列現時組成本集團之公司的資產及負債，猶如現時集團架構於該等日期一直存在。概無因重組而作出調整以反映公平值，亦無確認任何新資產或負債。

截至二零一五年三月三十一日止年度之綜合財務報表已於二零一五年六月十八日獲董事會批准及授權刊發。

## Notes to the Financial Statements

## 財務報表附註

31 March 2015  
二零一五年三月三十一日

## 2. Adoption of Hong Kong financial reporting standards (“HKFRSs”)

### (a) Adoption of new/revised HKFRSs – effective 1 April 2014

In current year, the Group has applied for the first time the following new or revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants which are relevant to and effective for the Group’s consolidated financial statements for the annual year beginning on 1 April 2014.

Amendments to Hong Kong Accounting Standard (“HKAS”) 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting

Except as explained below, the adoption of these amendments has no material impact on the Group’s consolidated financial statements.

*Amendments to HKAS 32 – Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively.

The adoption of the amendments has no impact on the consolidated financial statements as the Group does not have any offsetting arrangements.

## 2. 採納香港財務報告準則

### (a) 採納新訂／經修訂香港財務報告準則 – 於二零一四年四月一日生效

於本年度，本集團首次應用下列由香港會計師公會頒佈之新訂或經修訂香港財務報告準則，該等準則與本集團於二零一四年四月一日開始的年度之綜合財務報表有關並於該等財務報表生效。

香港會計準則第32號(修訂本)	金融工具：呈列－抵銷金融資產及金融負債
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(二零一一年版)(修訂本)	投資實體
香港會計準則第39號(修訂本)	金融工具：確認與計量－衍生工具之更替及對沖會計處理之延續

除下文所闡述者，採納該等修訂對本集團之綜合財務報表概無重大影響。

*香港會計準則第32號(修訂本)－金融工具：呈列－抵銷金融資產及金融負債*

該等修訂通過對香港會計準則第32號加設應用指引而澄清有關抵銷之規定，當中該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。該等修訂須追溯應用。

由於本集團概無任何抵銷安排，故採納該等修訂對綜合財務報表概無影響。

## Notes to the Financial Statements

## 財務報表附註

31 March 2015  
二零一五年三月三十一日

## 2. Adoption of Hong Kong financial reporting standards (“HKFRSs”) – Continued

### (a) Adoption of new/revised HKFRSs – effective 1 April 2014 – Continued

*Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities*

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity’s business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds or investment funds.

The amendments provide an exception to the consolidation requirements in HKFRS 10 “Consolidated Financial Statements” and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are applied retrospectively subject to certain transitional provisions.

The adoption of the amendments has no impact on the consolidated financial statements as the Company is not an investment entity.

### (b) New/revised HKFRSs that have been issued and have been early adopted

*Amendments to HKAS 27 – Equity Method in Separate Financial Statements*

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements. The amendments are effective for annual periods commencing on or after 1 January 2016. The Group has early adopted the amendments to HKAS 27 in the current period.

## 2. 採納香港財務報告準則 – 續

### (a) 採納新訂／經修訂香港財務報告準則 – 於二零一四年四月一日生效 – 續

*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(二零一一年版)(修訂本) – 投資實體*

該等修訂適用於符合投資實體資格的某一類業務。投資實體的業務目的為僅為資本增值、投資收入或兩者兼備的回報而投資資金。其根據公平值評估其投資的表現。投資實體可包括私募基金機構、創業投資機構、退休金或投資基金。

該等修訂提供香港財務報告準則第10號「綜合財務報表」綜合要求的例外情況，並要求投資實體以按公平值於損益賬列賬的方式計量個別附屬公司，而並非將其綜合處理。該等修訂亦載列有關投資實體的披露要求。該等修訂須追溯應用，惟存在若干過渡性條文。

由於本公司並非一間投資實體，故採納該等修訂對綜合財務報表概無影響。

### (b) 已頒佈並已提早採納的新訂／經修訂香港財務報告準則

*香港會計準則第27號(修訂本) – 應用於獨立財務報表之權益法*

該等修訂允許實體在其單獨財務報表中對其在附屬公司、合營公司和聯營公司中的投資應用權益法計算。該等修訂於自二零一六年一月一日開始或之後的年度期間生效。本集團已於本期間提早採納香港會計準則第27號(修訂本)。

## Notes to the Financial Statements

## 財務報表附註

31 March 2015  
二零一五年三月三十一日

## 2. Adoption of Hong Kong financial reporting standards (“HKFRSs”) – Continued

### (c) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2010–2012 Cycle <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements 2011–2013 Cycle <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements 2012–2014 Cycle <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
HKFRS 9 (2014)	Financial Instruments <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>4</sup>

## 2. 採納香港財務報告準則 – 續

### (c) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下與本集團綜合財務報表潛在相關的新訂／經修訂香港財務報告準則已頒佈但尚未生效，且本集團亦無提早採納。

香港財務報告準則 (修訂本)	二零一零年至二零一二年週期年度改進 <sup>2</sup>
香港財務報告準則 (修訂本)	二零一一年至二零一三年週期年度改進 <sup>1</sup>
香港財務報告準則 (修訂本)	二零一二年至二零一四年週期年度改進 <sup>3</sup>
香港會計準則第1號 (修訂本)	披露計劃 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號 (修訂本)	釐清折舊及攤銷之可接納方法 <sup>3</sup>
香港財務報告準則第9號 (二零一四年版)	金融工具 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年版) (修訂本)	投資者及其聯營公司或合營公司之間的資產銷售或注入 <sup>3</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 (二零一一年版) (修訂本)	投資實體：應用綜合入賬之例外情況 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
香港財務報告準則第15號	客戶合同收入 <sup>4</sup>



## Notes to the Financial Statements

## 財務報表附註

31 March 2015  
二零一五年三月三十一日

## 2. Adoption of Hong Kong financial reporting standards (“HKFRSs”) – Continued

### (c) New/revised HKFRSs that have been issued but are not yet effective – Continued

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- 3 Effective for annual periods beginning on or after 1 January 2016
- 4 Effective for annual periods beginning on or after 1 January 2017
- 5 Effective for annual periods beginning on or after 1 January 2018

#### HKFRS 9 (2014) – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit and loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

## 2. 採納香港財務報告準則 – 續

### (c) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 – 續

- 1 於二零一四年七月一日或之後開始之年度期間生效
- 2 於二零一四年七月一日或之後開始之年度期間（或發生之交易）生效
- 3 於二零一六年一月一日或之後開始之年度期間生效
- 4 於二零一七年一月一日或之後開始之年度期間生效
- 5 於二零一八年一月一日或之後開始之年度期間生效

#### 香港財務報告準則第9號（二零一四年版）– 金融工具

香港財務報告準則第9號就金融資產的分類和計量引進新要求。如果持有債務工具的商業模式的目的為持有資產以收取合約現金流（商業模式測試），及如果債務工具載有合約條款而其產生僅僅是對本金和尚未償還本金的利息的支付的現金流（合約現金流特徵測試），則有關債務工具一般按攤銷成本計量。就通過合約現金流特徵測試的債務工具而言，倘若實體商業模式的目的為持有及收取合約現金流和出售金融資產，則該債務工具按公平值計入其他全面收入。實體於初始確認時可以作出不可撤銷的選擇，將並非持作買賣的權益工具按公平值計入其他全面收入。所有其他債務及權益工具按公平值計入損益。

香港財務報告準則第9號就所有並非按公平值計入損益的金融資產載有新的預期虧損減值模式以代替香港會計準則第39號內的已產生虧損模式，並載有新的一般對沖會計要求，讓實體更能在財務報表內反映其風險管理活動。

## Notes to the Financial Statements

### 財務報表附註

31 March 2015  
二零一五年三月三十一日

## 2. Adoption of Hong Kong financial reporting standards (“HKFRSs”) – Continued

### (c) New/revised HKFRSs that have been issued but are not yet effective – Continued

#### *HKFRS 9 (2014) – Financial Instruments – Continued*

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

#### *HKFRS 15 – Revenue from Contracts with Customers*

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and related interpretations.

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations
- Step 5: Recognise revenue when each performance obligation is satisfied

## 2. 採納香港財務報告準則 – 續

### (c) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 – 續

#### *香港財務報告準則第9號 (二零一四年版) – 金融工具 – 續*

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量規定，惟按公平值計入損益的金融負債除外，當中負債信貸風險變動導致的公平值變動金額於其他全面收入確認，除非這將產生或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關取消確認金融資產及金融負債的規定。

#### *香港財務報告準則第15號 – 客戶合同收入*

該新準則制定單一的收入確認框架。框架的核心原則為實體確認收入時應體現按反映實體預期有權就交換所承諾商品及服務得到的金額轉移所承諾商品或服務予客戶。香港財務報告準則第15號取代現有的收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建造合同」及有關詮釋。

- 第一步：識別與客戶所訂立之合同
- 第二步：識別合同之履約責任
- 第三步：釐定交易價格
- 第四步：分配交易價格至履約責任
- 第五步：於完成各項履約責任時確認收入

## Notes to the Financial Statements

## 財務報表附註

31 March 2015  
二零一五年三月三十一日

## 2. Adoption of Hong Kong financial reporting standards (“HKFRSs”) – Continued

### (c) New/revised HKFRSs that have been issued but are not yet effective – Continued

*HKFRS 15 – Revenue from Contracts with Customers – Continued*

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group’s financial statements.

### (d) Amended GEM Listing Rules (as below-mentioned) relating to the presentation and disclosures in financial statements

The amended Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “Amended GEM Listing Rules”) in relation to the presentation and disclosures in financial statements, including the amendments with reference to the Hong Kong Companies Ordinance, Cap. 622 which became effective on 3 March 2014, will first apply to the Company in its financial year ending on 31 March 2016.

The directors consider that there will be no impact on the Group’s financial position or performance. However the Amended GEM Listing Rules would have impacts on the presentation and disclosures in the consolidated financial statements.

## 2. 採納香港財務報告準則 – 續

### (c) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則 – 續

*香港財務報告準則第15號 – 客戶合同收入 – 續*

香港財務報告準則第15號載有關於個別收入相關課題的具體指引，其可能會變更目前根據香港財務報告準則所採用的方法。該準則亦大幅增加有關收入的定性及定量披露。

本集團正在評估該等新訂／經修訂香港財務報告準則的潛在影響，而董事迄今的結論為應用該等新訂／經修訂香港財務報告準則將不會對本集團的財務報表造成重大影響。

### (d) 與財務報表的呈列及披露有關之經修訂創業板上市規則（如下文所述）

與財務報表的呈列及披露有關之經修訂聯交所創業板證券上市規則（「經修訂創業板上市規則」）（包括參考於二零一四年三月三日生效的香港《公司條例》（第622章）作出的修訂）將於本公司截至二零一六年三月三十一日止財政年度首次應用於本公司。

董事認為本集團的財務狀況或表現概不會受影響。然而，經修訂創業板上市規則對綜合財務報表的呈列及披露將有所影響。

## Notes to the Financial Statements

### 財務報表附註

31 March 2015  
二零一五年三月三十一日

### 3. Basis of preparation

#### (a) Basis of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, HKASs and Interpretations (hereinafter collectively referred to as “HKFRS”) and the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost basis.

#### (c) Functional and presentation currency

The financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 4. Summary of significant accounting policies

#### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 3. 編製基準

#### (a) 合規基準

綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則及詮釋（下文統稱「香港財務報告準則」）及香港《公司條例》編製。此外，財務報表包括聯交所創業板證券上市規則（「創業板上市規則」）規定之適當披露資料。

#### (b) 計量基準

財務報表乃根據歷史成本基準編製。

#### (c) 功能及呈列貨幣

財務報表以港元呈列，且除另有所指外，所有數值已概約至最接近千位。

### 4. 重要會計政策概要

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團公司之間的公司內部交易及結餘連同未實現溢利乃於編製綜合財務報表時對銷。未實現虧損亦會予以對銷，除非該項交易提供已轉移資產減值的證據，而在該情況下，則會在損益中確認虧損。

年內收購或出售之附屬公司之業績由收購日或截至出售日止（按適用者）計入綜合全面收益表內。附屬公司的財務報表於必要時會作出調整，以使其會計政策與本集團其他成員公司所採用的會計政策貫徹一致。

## Notes to the Financial Statements

### 財務報表附註

31 March 2015  
二零一五年三月三十一日

#### 4. Summary of significant accounting policies – Continued

##### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

##### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

#### 4. 重要會計政策概要 – 續

##### (b) 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘具備以下全部三項元素，則本公司即對被投資方擁有控制權：(i)對被投資方擁有權力、(ii)就被投資方可變回報承受風險或享有權利，及(iii)具有行使權力以影響該等可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，則將會重新評估控制權。

在本公司的財務狀況表中，於附屬公司的投資乃按成本減去減值虧損後（如有）列賬。附屬公司之業績乃由本公司按已收及應收股息入賬。

##### (c) 聯營公司

聯營公司為一間本集團對其擁有重大影響力而並非屬附屬公司或共同安排的實體。重大影響力乃有權參與被投資方之財務及經營政策決定之權力，但並非控制或共同控制該等政策。

聯營公司乃採用權益法入賬，據此，聯營公司初步按成本確認，此後其賬面值乃就本集團應佔於聯營公司資產淨值的收購後變動予以調整，惟除非有責任彌補該等虧損，否則超過本集團於聯營公司的權益的虧損不會被確認。

## Notes to the Financial Statements

### 財務報表附註

31 March 2015  
二零一五年三月三十一日

#### 4. Summary of significant accounting policies – Continued

##### (c) Associates – Continued

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

##### (d) Joint arrangements

The group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

#### 4. 重要會計政策概要 – 續

##### (c) 聯營公司 – 續

本集團與其聯營公司之間的交易所產生的損益僅以不相關投資方於聯營公司的權益為限予以確認。投資方應佔該等交易所產生的聯營公司損益與聯營公司的賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益中確認。

任何就聯營公司所支付高於已收購本集團應佔可識別資產、負債及或然負債的公平值之溢價會撥充資本，並計入聯營公司的賬面值內。倘客觀證據證明聯營公司投資經已減值，則投資的賬面值以與其他非金融資產相同的方式進行減值測試。

##### (d) 共同安排

當有合約安排賦予集團及至少一名其他訂約方對安排之相關活動共同控制權時，則集團為共同安排之訂約方。共同控制權乃根據與附屬公司控制權之相同原則予以評估。

集團將其於共同安排之權益分類為：

- 合營公司：集團僅對共同安排的資產淨值擁有權利；或
- 合營業務：集團具有共同安排的資產之權利及負債之義務。



## Notes to the Financial Statements

### 財務報表附註

31 March 2015  
二零一五年三月三十一日

#### 4. Summary of significant accounting policies – Continued

##### (d) Joint arrangements – Continued

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates (i.e. using the equity method – see note 4(c)).

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

#### 4. 重要會計政策概要 – 續

##### (d) 共同安排 – 續

於評估於共同安排之權益之分類時，本集團會考慮：

- 共同安排之架構；
- 透過獨立公司組織之共同安排之法定形式；
- 共同安排協議之合約條款；及
- 任何其他事實及情況（包括任何其他合約安排）。

本集團乃按於聯營公司投資之相同方式（即使用權益法 – 請參閱附註4(c)）對其於合營公司的權益入賬。

任何就於合營公司的投資所支付高於本集團應佔所收購之可識別資產、負債及或然負債之公平值之溢價會予以資本化，並計入於合營公司投資之賬面值。倘有客觀證據顯示於合營公司之投資經已減值，則按與其他非金融資產相同之方式對投資之賬面值進行減值測試。

本集團透過確認其根據合約所賦予之權力及義務而應佔之資產、負債、收入及開支對其於合營業務之權益入賬。

## Notes to the Financial Statements

### 財務報表附註

31 March 2015  
二零一五年三月三十一日

#### 4. Summary of significant accounting policies – Continued

##### (e) Property, plant and equipment

Property, plant and equipment, other than construction in progress (“CIP”) are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. 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. All other costs, such as repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

Depreciation on property, plant and equipment other than CIP is provided over their estimated useful lives, using the straight line method. The assets’ residual values, useful lives and depreciation methods are reviewed, and adjusted, if appropriate, at each reporting date. The estimated useful lives are as follows:

Leasehold improvements	3 years or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	2 years
Lighting systems	5 years

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss upon disposal.

#### 4. 重要會計政策概要 – 續

##### (e) 物業、廠房及設備

物業、廠房及設備（在建工程除外）按成本減累計折舊及累計減值虧損列賬。資產成本包括其購買價及將資產達致運作狀況及地點作擬定用途之任何直接應佔成本。其後成本僅在與該項目相關之未來經濟利益很有可能歸於本集團並能可靠計量項目成本之情況下，方會計入資產的賬面值或確認為獨立資產（按適合者）。所有其他成本（如修理及維護）於其產生之期間於損益中扣除。

物業、廠房及設備（在建工程除外）於彼等之估計可使用年期內使用直線法計提折舊。於各報告日期，資產之剩餘值、可使用年期及折舊方法均予檢討及調整（倘適合）。估計可使用年期如下：

租賃物業裝修	3年或租約期（取較短者）
傢俬、裝置及辦公設備	2年
照明系統	5年

於棄用或出售時產生之收益或虧損乃出售所得款項與有關資產賬面值之間的差額，並於出售後在損益內確認。

## Notes to the Financial Statements

### 財務報表附註

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#### 4. Summary of significant accounting policies – Continued

##### (e) Property, plant and equipment – Continued

CIP, which is stated at cost less impairment losses, representing lighting systems pending installation as well as cost incurred during the periods of installation and testing. CIP is reclassified to the appropriate category of property, plant and equipment when completed and ready for use. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

##### (f) Revenue recognition

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Leasing service income consists of:

- (i) operating lease rental income and is recognised on a time proportion basis over the period of lease term; or
- (ii) finance lease income and is recognised over the period of lease using the effective interest method.

Consultancy and management service income is recognised when services are rendered.

##### (g) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

#### 4. 重要會計政策概要 – 續

##### (e) 物業、廠房及設備 – 續

在建工程指待安裝的照明系統以及安裝及測試期間產生之成本，並以成本減去減值虧損列賬。當在建工程完工及可投入使用後，則會重新分類為物業、廠房及設備之適當類別。在完工及可投入作其擬定用途前概不會就在建工程計提折舊。

##### (f) 收入確認

出售貨品之收入乃於擁有權之風險及回報轉移時（即當進行交付及所有權轉讓予客戶之時）確認。

租賃服務收入包括：

- (i) 經營租賃租金收入，乃於租期內按時間比例基準確認；或
- (ii) 融資租賃收入，乃以實際利率法於租期內確認。

諮詢及管理服務收入乃於提供服務時確認。

##### (g) 租賃

當租賃的條款將所有權的絕大部份風險及回報轉讓予承租人時，租賃即被分類為融資租賃。所有其他租賃則分類為經營租賃。

## Notes to the Financial Statements

### 財務報表附註

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#### 4. Summary of significant accounting policies – Continued

##### (g) Leasing – Continued

###### *The Group as lessor*

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

###### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

#### 4. 重要會計政策概要 – 續

##### (g) 租賃 – 續

###### *本集團作為出租人*

根據融資租賃應收承租人的款項會按本集團於租賃的投資淨額入賬列作應收款項。融資租賃收入被分配至會計期間，以反映本集團於有關租賃的未償還投資淨額的固定週期回報率。

經營租賃的租金收入於相關租賃期間按直線法於損益內確認。磋商及安排經營租賃時產生的初始直接成本計入該租賃資產的賬面值，並於租賃期間按直線法確認為開支。

###### *本集團作為承租人*

根據融資租賃持有的資產按其公平值或（如屬較低者）最低租賃付款的現值初始確認為資產。相應的租賃承擔會列作負債。租賃付款於資本及利息之間作出分析。利息部份於租期內自損益扣除，其計算是為於租賃負債中佔有固定比例而進行。資本部份可用於削減應付予出租人的結餘。

根據經營租賃應付的租金總額按直線法於租期內在損益中確認。已收租金優惠於租期內確認為租金開支總額的組成部份。

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#### 4. Summary of significant accounting policies – Continued

##### (h) Intangible assets

###### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on a straight-line basis over their estimated useful lives as follows.

Exclusive rights to use technical know-how	5 years
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###### (ii) Impairment

At the end of the reporting periods, the Group reviews the carrying amounts of its intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as an income immediately.

#### 4. 重要會計政策概要 – 續

##### (h) 無形資產

###### (i) 已收購無形資產

分開購入的無形資產初步按成本確認。其後，具有有限可使用年期之無形資產乃按成本減累計攤銷及累計減值虧損列賬。攤銷乃於其估計可使用年期內以直線法計提如下。

使用技術知識的專有權	5年
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###### (ii) 減值

本集團於報告期末審閱其無形資產之賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計資產之可收回金額以釐定減值虧損之程度（如有）。倘資產之估計可收回金額低於其賬面值，則會將資產賬面值降至其可收回金額。減值虧損隨即確認為開支。

倘其後撥回減值虧損，則資產之賬面值將增至經修訂估計之可收回金額，惟增加後之賬面值不得超過假設並無於過往年度就資產確認減值虧損而原應釐定之賬面值。減值虧損之撥回會即時確認為收入。

## Notes to the Financial Statements

### 財務報表附註

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#### 4. Summary of significant accounting policies – Continued

##### (i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted-average basis. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

##### (j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, form an integral part of the Group's cash management.

##### (k) Financial instruments

###### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

###### *Loans and receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

#### 4. 重要會計政策概要 – 續

##### (i) 存貨

存貨初步按成本值確認，其後按成本與可變現淨值兩者中之較低者確認。成本包括一切購買成本、轉化成本及將存貨運往現址並達致現狀所需之其他成本。成本乃採用加權平均法計算。可變現淨值指日常業務過程中之估計售價減去完成銷售所需之估計成本。

##### (j) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金，構成本集團現金管理的不可或缺部份。

##### (k) 金融工具

###### (i) 金融資產

在初步確認時，本集團根據收購資產的目的分類其金融資產。以常規方式購買或出售的金融資產按交易日基準確認及終止確認。以常規方式購買或出售指根據合約（其條款要求於根據有關市場規例或慣例確立的一般時間框架內交付資產）購買或出售金融資產。

###### *貸款及應收賬款*

該等資產為非衍生金融資產，附帶固定或可釐定付款金額，且在活躍市場並無報價。該等資產主要透過向客戶提供貨品及服務（貿易應收賬款）而產生，亦包含其他類型的合約貨幣資產。於初步確認後，該等資產按攤銷成本採用實際利率法減任何已識別減值虧損列賬。



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### 財務報表附註

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#### 4. Summary of significant accounting policies – Continued

##### (k) Financial instruments – Continued

###### (i) Financial assets – Continued

###### *Impairment loss on financial assets*

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

###### For Loans and receivables

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

#### 4. 重要會計政策概要 – 續

##### (k) 金融工具 – 續

###### (i) 金融資產 – 續

###### *金融資產減值虧損*

本集團於各報告期末評估是否有任何客觀證據表明金融資產經已減值。倘於資產初步確認後發生的一項或多項事件導致客觀減值證據，且該事件對金融資產的估計未來現金流量具有可以合理估計的影響，則對金融資產作出減值。減值證據可能包括：

- 債務人出現嚴重財務困難；
- 違反合約，例如欠繳或拖延支付利息或本金；
- 因債務人的財務困難而授予其特權；
- 借款人極有可能宣告破產或進行其他財務重組。

###### 貸款及應收賬款

倘有客觀證據表明金融資產已減值，則減值虧損在損益中確認，且直接削減該資產的賬面值，並按資產賬面值與估計未來現金流量按原實際利率折現後的現值兩者之間的差額計量。金融資產的賬面值通過使用撥備賬進行削減。當金融資產的任何部份被評定為無法收回時，則將在相關金融資產的撥備賬中撤銷。

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### 財務報表附註

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#### 4. Summary of significant accounting policies – Continued

##### (k) Financial instruments – Continued

###### (i) Financial assets – Continued

###### *Impairment loss on financial assets – Continued*

###### For Loans and receivables – Continued

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

###### (ii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

###### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade payables, accruals and other payables, dividends payable, amount due to a related company and borrowings, are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### 4. 重要會計政策概要 – 續

##### (k) 金融工具 – 續

###### (i) 金融資產 – 續

###### *金融資產減值虧損 – 續*

###### 貸款及應收賬款 – 續

倘資產的可收回金額增加與確認減值後所發生的事件客觀地有關，則減值虧損會於其後期間撥回，惟受限於資產在撥回減值當日的賬面值不得超過假設未有確認減值而原應存在的攤銷成本。

###### (ii) 金融負債

本集團依據負債產生之目的劃分其金融負債。按攤銷成本列賬的金融負債最初乃按公平值計量，並扣除所產生的直接應佔成本。

###### *以攤銷成本列賬之金融負債*

按攤銷成本列賬之金融負債（包括貿易應付賬款、應計費用及其他應付款項、應付股息、應付關連公司款項及借款）其後使用實際利率法按攤銷成本計量。相關利息開支在損益中確認。

倘負債被終止確認，則盈虧會在損益及透過攤銷程序確認。

## Notes to the Financial Statements

### 財務報表附註

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#### 4. Summary of significant accounting policies – Continued

##### (l) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefit, to the extent that they are incremental costs directly attributable to the equity transaction.

##### (m) Financial guarantee contracts

A financial guarantee 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 payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 “Revenue”.

##### (n) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### 4. 重要會計政策概要 – 續

##### (l) 權益工具

本公司所發行之權益工具按所收取之所得款項（扣除直接發行成本）入賬。

任何與發行股份有關的交易成本會從股份溢價中扣除（同時扣除任何相關所得稅利益），並以屬於股權交易直接產生之增量成本者為限。

##### (m) 財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人因指定欠債人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。由本集團發出且並非指定為按公平值透過損益列賬的財務擔保合約初步按其公平值減發出財務擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項的較高者計量財務擔保合約：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定的金額；及(ii)初步確認金額減（如適當）根據香港會計準則第18號「收入」確認的累計攤銷。

##### (n) 終止確認

本集團於與金融資產有關的未來現金流量的合約權利到期或金融資產被轉讓且轉讓符合根據香港會計準則第39號終止確認的標準時終止確認金融資產。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債會被終止確認。

## Notes to the Financial Statements

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#### 4. Summary of significant accounting policies – Continued

##### (o) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (p) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

#### 4. 重要會計政策概要 – 續

##### (o) 實際利率法

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分攤利息收入或利息開支的方法。實際利率為可透過金融資產或負債的預期年期（或較短的年期，倘適用）確實折算估計未來現金收入或付款的利率。

##### (p) 所得稅

年內的所得稅包括當期稅項及遞延稅項。

當期稅項乃來自日常業務之損益，並對就所得稅而言毋須課稅或不可扣減之項目作出調整，及按於報告期末已制定或基本已制定之稅率計算。

遞延稅項乃就用於財務報告目的之資產與負債之賬面值及用於稅務目的之對應數額之間的臨時差額確認。倘應課稅溢利將可供扣減臨時差額，則確認遞延稅項資產。

遞延稅項乃按預期將於有關負債結算或有關資產變現之期間適用之稅率，並根據報告期末已制定或基本已制定之稅率計算。

所得稅乃於損益中確認，除非其與於其他全面收入確認之項目有關，而在此情況下，該等稅項亦於其他全面收入確認。

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#### 4. Summary of significant accounting policies – Continued

##### (q) Foreign currency

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

#### 4. 重要會計政策概要 – 續

##### (q) 外幣

集團實體以其運營所在的主要經濟環境之貨幣（「功能性貨幣」）以外的貨幣訂立之交易乃按交易發生時的當前匯率換算入賬。外幣貨幣資產及負債乃按於報告期末的當前匯率換算。按公平值列賬及以外幣計值的非貨幣項目乃按公平值釐定當日的通行匯率重新換算。以外幣歷史成本計量之非貨幣項目將不作重新換算。

於結算及換算貨幣項目時產生的滙兌差額均於其產生期間內於損益中確認。因重新換算按公平值列賬的非貨幣項目產生的滙兌差額乃於產生期間在損益中確認，惟重新換算在其他全面收入內確認盈虧的非貨幣項目產生的差額除外，而在此情況下，滙兌差額亦會在其他全面收入中確認。

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#### 4. Summary of significant accounting policies – Continued

##### (q) Foreign currency – Continued

Upon consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

##### (r) Employee benefits

###### *Short term employee benefits*

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

###### *Defined contribution*

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

#### 4. 重要會計政策概要 – 續

##### (q) 外幣 – 續

於綜合入賬時，海外業務的收入及開支項目按年度平均滙率換算為本集團的呈列貨幣（即港元），除非滙率於期內大幅波動，而在此情況下，則採用與當交易發生時當前的滙率相若的滙率。海外業務的所有資產及負債按報告期末當前的滙率換算。所產生的滙兌差額（如有）於其他綜合收入確認及於權益累計作為外滙儲備（歸於少數股東權益，按合適者）。在換算組成本集團的有關海外業務淨投資的長期貨幣項目時，於集團實體的獨立財務報表的損益確認的滙兌差額乃重新分類至其他全面收入及於權益內累積作為外滙儲備。

##### (r) 僱員福利

###### *短期僱員福利*

短期僱員福利是指預期在僱員提供相關服務的年度報告期末後十二個月以前將全數結付的僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務的年度內確認。

###### *定額供款*

定額供款退休計劃之供款乃於僱員提供服務時在損益中確認為開支。



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#### 4. Summary of significant accounting policies – Continued

##### (s) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- interests in associates.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

##### (t) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 4. 重要會計政策概要 – 續

##### (s) 非金融資產減值

於各報告期末，本集團審閱下列資產的賬面值以釐定是否存在任何跡象顯示該等資產經已蒙受減值虧損或過往已確認的減值虧損不再存在或可能經已減少：

- 物業、廠房及設備；
- 無形資產；及
- 於聯營公司的權益。

倘資產的估計可收回金額（即公平值減銷售成本與使用價值兩者之較高者）低於其賬面值，則資產的賬面值會減少至其可收回金額。減值虧損會即時確認為開支。

倘其後撥回減值虧損，則資產的賬面值將增加至經修訂估計的可收回金額，惟增加後的賬面值不得超過假設並無於過往年度就資產確認減值虧損而原應釐定的賬面值。減值虧損撥回會即時確認為收入。

##### (t) 資本化借貸成本

與收購、建造或生產需要長時間方可作擬定用途或銷售的資產直接相關的借貸成本均會資本化作為該等資產成本的一部份。將有待用於該等資產的特定借貸作短期投資所賺取的收入會於資本化借貸成本中扣除。所有其他借貸成本均於其產生期間在損益內確認。

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#### 4. Summary of significant accounting policies – Continued

##### (u) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### (v) Related parties

- (1) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

#### 4. 重要會計政策概要 – 續

##### (u) 撥備及或然負債

倘因過往事件而導致本集團承擔法定或推定義務的不定時或不定額責任，且將大有可能導致流出可合理估計的經濟利益，則須就此確認撥備。

倘需要流出經濟利益的可能性較低，或無法對該數額作出可靠的估計，則會將該義務披露為或然負債，除非經濟利益流出的可能性極低。倘有關義務將僅視乎某宗或多宗未來事件是否發生方能確定是否存在，則亦會披露為或然負債，除非經濟利益流出的可能性極低。

##### (v) 關連方

- (1) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

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#### 4. Summary of significant accounting policies – Continued

##### (v) Related parties – Continued

- (2) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities 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 the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (1).
  - (vii) A person identified in (1)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

#### 4. 重要會計政策概要 – 續

##### (v) 關連方 – 續

- (2) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此之間均有關連）。
  - (ii) 實體為另一實體的聯營公司或合營公司（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營公司）。
  - (iii) 兩間實體均為同一第三方的合營公司。
  - (iv) 一間實體為第三方實體的合營公司，而另一間實體則為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
  - (vi) 實體受(1)所識別的人士所控制或共同控制。
  - (vii) 於(1)(i)所識別的人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員。

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#### 4. Summary of significant accounting policies – Continued

##### (v) Related parties – Continued

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

##### (w) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in the employee share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

#### 4. 重要會計政策概要 – 續

##### (v) 關連方 – 續

某人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員，包括：

- (i) 該人士的子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶的子女；及
- (iii) 該人士或其配偶或家庭伴侶的受養人。

##### (w) 以股份為基礎之付款

凡向僱員及提供類似服務之其他人士授出購股權，購股權於授出當日之公平值於歸屬期間在損益內確認，並於權益內之僱員購股權儲備中作出相應增加。並非關乎市場之歸屬條件會一併考慮，方法為調整預期於各報告期末歸屬之股本工具數目，使於歸屬期間確認之累積數額最終根據最後歸屬之購股權數目確認。關乎市場之歸屬條件為已授出購股權之公平值計算因素之一。只要符合所有其他歸屬條件，則不論是否符合關乎市場之歸屬條件，均會作出扣除。累積開支不會因關乎市場之歸屬條件未能達成而調整。

凡在歸屬前修改購股權之條款及條件，在緊接修改前後計算之購股權公平值之增加亦於餘下歸屬期間內在損益中確認。

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#### 4. Summary of significant accounting policies – Continued

##### (w) Share-based payments – Continued

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

No share option has been granted during the year.

##### (x) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines.

Each of the operating segments is managed separately as each of the segments requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in this report prepared under HKFRS, except that:

- (i) finance costs;
- (ii) share of results of associates;
- (iii) share of results of joint ventures;
- (iv) income tax expense;
- (v) listing expenses; and

#### 4. 重要會計政策概要 – 續

##### (w) 以股份為基礎之付款 – 續

凡股本工具授予僱員及提供類似服務之其他人士以外之人士，所收取貨品或服務之公平值乃於損益中確認，除非有關貨品或服務符合資格確認為資產。相應之增加會於權益內確認。就以現金結算以股份為基礎之付款而言，負債乃按所收取貨品或服務之公平值確認。

年內概無授出任何購股權。

##### (x) 分部呈報

本集團根據向執行董事匯報以供其決定分配資源至本集團業務分部及檢討該等部份表現的定期內部財務資料識別經營分部及編製分部資料。向執行董事匯報的內部財務資料的業務部份乃按照本集團主要產品線釐定。

由於各分部需要不同資源及不同營銷模式，各經營分部乃分開管理。所有分部間轉讓乃按公平價格進行。

本集團根據香港財務報告準則第8號報告分部業績所使用的計量政策與根據香港財務報告準則編製本報告所採用者相同，惟下列各項除外：

- (i) 融資成本；
- (ii) 應佔聯營公司業績；
- (iii) 應佔合營公司業績；
- (iv) 所得稅開支；
- (v) 上市費用；及

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#### 4. Summary of significant accounting policies – Continued

##### (x) Segment reporting – Continued

- (vi) corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets included all assets but interests in joint ventures, interests in associates, cash and cash equivalents, amounts due from associates and corporate assets. Corporate assets which are not directly attributable to the business activities of any operating segment and are not allocated to a segment, which primarily applies to the Group's headquarter. Segment liabilities included all liabilities but tax liabilities, borrowings, amount due to a related company and corporate liabilities. Corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment, which primarily applies to the Group's headquarter.

#### 5. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 4. 重要會計政策概要 – 續

##### (x) 分部呈報 – 續

- (vi) 並非與任何經營分部的業務活動直接相關的公司收入及開支在達致經營分部的營運業績時並不包括在內。

分部資產包括所有資產，惟於合營公司的權益、於聯營公司的權益、現金及現金等價物、應收聯營公司款項及公司資產除外。並非與任何經營分部的業務活動直接相關且並無分配至任何分部的公司資產主要歸入本集團總部。分部負債包括所有負債，惟稅項負債、借款、應付關連公司款項及公司負債除外。並非與任何經營分部的業務活動直接相關且並無分配至任何分部的公司負債主要歸入本集團總部。

#### 5. 重要會計判斷及估計不確定性的主要來源

於應用本集團之會計政策時，董事須對無法即時從其他途徑獲得的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被認為相關的因素決定。實際結果有別於該等估計。

該等估計及相關假設乃以持續基準審閱。會計估計的修訂乃於估計獲修訂期間確認（倘修訂僅影響該期間）或於修訂期間及未來期間確認（倘修訂影響本期間及未來期間）。



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#### 5. Critical accounting judgements and key sources of estimation uncertainty – Continued

In addition to information disclosed elsewhere in these financial statements, other key sources estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial period are as follows:

##### (i) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Inventory value is reduced when the decision to markdown below cost is made. Management reassesses the estimations at the reporting date. The carrying amount of inventories is disclosed in note 21.

##### (ii) Impairment of trade and other receivables

The Group's management assesses the collectibility of trade and other receivables on a regular basis to determine if any provision for impairment is necessary. This estimate is based on, where appropriate, the evaluation of collectibility and ageing analysis of the receivables and on the management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these outstandings, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of the Group's debtors were to deteriorate, resulting in an impairment of their ability to make payments, provision for impairment may be required. Management reassesses the provision for impairment at the reporting date. The carrying amounts of trade and other receivables are disclosed in notes 22 and 23, respectively.

#### 5. 重要會計判斷及估計不確定性的主要來源 – 續

除於該等財務報表其他部份披露的資料外，有極大風險導致在下一個財務期間內的資產與負債賬面值出現重大調整的其他估計不確定性主要來源如下：

##### (i) 存貨之可變現淨值

存貨之可變現淨值為在日常業務過程中之估計售價減去完成所需之估計成本及出售開支。該等估計乃基於現時市況及銷售同類性質產品的過往經驗得出，並可因競爭對手對嚴峻行業週期的行動而有重大轉變。當作出以低於成本定價的決定，則存貨價值將予調低。管理層於報告日期重新評估該等估值。存貨之賬面值披露於附註21。

##### (ii) 貿易及其他應收賬款之減值

本集團管理層定期評估貿易及其他應收賬款的可收回性，以釐定是否需要作出任何減值撥備。該項估計是基於（倘適當）評估是否可收回應收賬款及應收賬款之賬齡分析，並基於管理層的判斷得出。評估該等未償還款項最終實現與否時須作出大量判斷，包括各欠款人現時的信譽及過往收款記錄。倘本集團欠款人之財務狀況轉差，以致其還款能力減弱，則可能需要就減值作出撥備。管理層於報告日期重新評估減值撥備。貿易及其他應收賬款之賬面值分別披露於附註22及23。

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## 5. Critical accounting judgements and key sources of estimation uncertainty – Continued

### (iii) Impairment of finance lease receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of finance lease receivables is disclosed in note 20.

### (iv) Depreciation

The Group depreciates property, plant and equipment using straight-line method over the estimated useful lives, starting from the date on which the assets are placed into use. The estimated useful lives reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The carrying amount of property, plant and equipment is disclosed in note 16.

### (v) Impairment of non-financial assets

The Group assesses at the end of each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of the asset. This requires an estimation of the value-in-use of the cash-generating unit to which the asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

## 5. 重要會計判斷及估計不確定性的主要來源 – 續

### (iii) 融資租賃應收款項之減值

倘有客觀證據顯示出現減值虧損，本集團則會考慮未來現金流量估計。減值虧損之金額乃根據資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）按金融資產之原定實際利率（即於初步確認時計算之實際利率）折現之現值之差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。應收融資租賃款項的賬面值於附註20中披露。

### (iv) 折舊

本集團之物業、廠房及設備由資產投入使用之日起以直線法於估計可使用年期內折舊。估計可使用年期反映董事所估計本集團擬自使用本集團之物業、廠房及設備產生未來經濟利益之期間。物業、廠房及設備之賬面值於附註16中披露。

### (v) 非金融資產減值

本集團於各報告日末評估某項資產有否可能出現減值的跡象。倘存在任何有關跡象，本集團會估計該資產之可收回金額。這需要估計對該資產獲分配之現金產生單位之使用價值。估計使用中價值需要本集團對現金產生單位之預期未來現金流量作出估計，並選擇適當之折現率以計算該等現金流量之現值。估計未來現金流量及／或所採用折現率之變動將導致對以往作出之估計減值撥備進行調整。

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#### 5. Critical accounting judgements and key sources of estimation uncertainty – Continued

##### (vi) Warranty provision

The Group generally offers 2-3 years warranty for the lighting products during which free warranty service for the repair and maintenance of parts and components under normal usage is provided to the customers. The warranty provision provided during the year, depending on the product type, was based on the past experience of the failure rate of the products in the warranty service period. The carrying amount of warranty provision is disclosed in note 27.

##### (vii) Income tax

Determining income tax provisions requires the Group to make judgment on the tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and makes tax provisions accordingly. In addition, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. This requires significant judgment on the tax treatments of certain transactions and also assessment on the probability that adequate future taxable profits will be available for the deferred tax assets to be recovered. The carrying amount of provision for taxation and deferred tax liabilities are amounted to approximately HK\$7,346,000 (2014: HK\$13,801,000) and HK\$404,000 (2014: Nil) as at 31 March 2015.

#### 5. 重要會計判斷及估計不確定性的主要來源 – 續

##### (vi) 保修撥備

本集團一般就照明產品提供2至3年保修期，期內將向客戶正常使用的零件及部件提供免費修理及維護服務。年內所提供的保修條款乃視乎產品類型按產品於保修服務期間的以往故障率經驗訂明。保修撥備的賬面值於附註27中披露。

##### (vii) 所得稅

釐定所得稅撥備需要本集團就若干交易的稅務處理方法作出判斷。本集團根據當時的稅務規定仔細評估交易的稅務影響，並作出相應的稅項撥備。此外，遞延稅項資產按可能出現可供動用可扣減臨時差額的未來應課稅溢利而予以確認。此舉需要就若干交易的稅務處理方法作出重大判斷，亦須評估是否有充足未來應課稅溢利用以收回遞延稅項資產的可能性。於二零一五年三月三十一日，稅項撥備及遞延稅項負債之賬面值分別約為7,346,000港元（二零一四年：13,801,000港元）及404,000港元（二零一四年：零）。

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#### 6. Segment information

For the purpose of resources allocation and performance assessment, financial information relating to these operations is reported internally and is regularly reviewed by the executive directors, being the chief operating decision maker, based on the following segments:

- (1) Provision of leasing service of lighting systems;
- (2) Trading of lighting products; and
- (3) Provision of consultancy services on leasing service of lighting systems ("Consultancy service").

Segment revenue below represents revenue from external customers. There were no inter-segment sales during the year.

#### 6. 分部資料

就資源分配及表現評估而言，與該等業務相關的財務資料將按照下列分部作內部呈報及由作為主要經營決策者的執行董事定期審閱：

- (1) 提供照明系統租賃服務；
- (2) 照明產品貿易；及
- (3) 提供照明系統租賃服務的諮詢服務（「諮詢服務」）。

以下分部收入指來自外部客戶的收入。於本年度內，並無分部間銷售。

		Leasing service of lighting systems 照明系統 租賃服務 HK\$'000 千港元	Trading of lighting products 貿易 HK\$'000 千港元	Consultancy service 諮詢服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2015</b>	<b>截至二零一五年三月三十一日止年度</b>				
Revenue from external customers	來自外部客戶的收入	8,831	74,856	27,807	111,494
Reportable segment profit	可呈報分部溢利	4,334	32,212	27,016	63,562
Capital expenditure	資本開支	1,647	-	-	1,647
Depreciation	折舊	2,119	-	-	2,119
<b>As at 31 March 2015</b>	<b>於二零一五年三月三十一日</b>				
Reportable segment assets	可呈報分部資產	7,478	49,626	17,305	74,409
Reportable segment liabilities	可呈報分部負債	1,719	7,706	27	9,452

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### 6. Segment information – Continued

### 6. 分部資料 – 續

		Leasing service of lighting systems 照明系統 租賃服務 HK\$'000 千港元	Trading of lighting products 照明產品 貿易 HK\$'000 千港元	Consultancy service 諮詢服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2014</b>	<b>截至二零一四年三月三十一日止年度</b>				
Revenue from external customers	來自外部客戶的收入	10,020	42,059	27,856	79,935
Reportable segment profit	可呈報分部溢利	4,921	19,142	26,537	50,600
Capital expenditure	資本開支	1,087	–	–	1,087
Depreciation	折舊	2,480	–	–	2,480
<b>As at 31 March 2014</b>	<b>於二零一四年三月三十一日</b>				
Reportable segment assets	可呈報分部資產	8,127	32,195	37,238	77,560
Reportable segment liabilities	可呈報分部負債	1,311	7,313	48	8,672

The total presented for the Group's operating segments reconcile to the Group's key financial figures as presented as follows:

就本集團經營分部所呈列的總額與所呈列的本集團主要財務數字的對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reportable segment profit	可呈報分部溢利	63,562	50,600
Unallocated corporate income	未分配公司收入	1,800	2,179
Unallocated corporate expenses	未分配公司開支	(10,058)	(11,721)
Listing expenses	上市費用	(15,629)	(5,609)
Finance costs	融資成本	(13)	(231)
Share of results of associates	應佔聯營公司業績	(3,604)	(4,198)
Share of results of joint ventures	應佔合營公司業績	–	–
Profit before income tax	除所得稅前溢利	36,058	31,020

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## 6. Segment information – Continued

## 6. 分部資料 – 續

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	74,409	77,560
Interests in joint ventures	於合營公司的權益	–	–
Interests in associates	於聯營公司的權益	11,299	14,898
Cash and cash equivalents	現金及現金等價物	27,735	3,202
Due from associates	應收聯營公司款項	2,180	3,711
Other corporate assets	其他公司資產	3,090	4,481
Group assets	集團資產	<b>118,713</b>	103,852

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reportable segment liabilities	可呈報分部負債	9,452	8,672
Borrowings	借款	449	167
Provision for taxation	稅項撥備	7,346	13,801
Deferred tax liabilities	遞延稅項負債	404	–
Due to a related company	應付關連公司款項	120	53
Other corporate liabilities	其他公司負債	4,039	46,089
Group liabilities	集團負債	<b>21,810</b>	68,782

The Group's revenue from external customers are divided into the following geographical areas:

本集團來自外部客戶的收入分為下列地理區域：

		Revenue from external customers 來自外部客戶的收入	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong (domiciled)	香港（註冊地）	46,877	42,873
Japan	日本	34,471	23,594
Australia	澳洲	22,305	3,853
Malaysia	馬來西亞	552	5,859
Other overseas regions (e.g. Indonesia, Singapore, Fiji)	其他海外地區（例如印尼、新加坡、斐濟）	7,289	3,756
		<b>111,494</b>	79,935



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#### 6. Segment information – Continued

The Group's non-current assets are located in Hong Kong, the place that the Group domiciled.

The geographical location of revenue allocated is based on the location at which the goods delivered and services provided. The geographical location of non-current assets is based on the physical location of the assets. The Company is an investment holding company where the Group has majority of its operation and workforce in Hong Kong, and therefore, Hong Kong is considered as the Group's country of domicile for the purpose of the disclosures as required by HKFRS 8 "Operating Segments".

The Group's customer base is diversified and includes only the following customers with whom transactions have exceeded 10% of the Group's revenues. Revenue derived from these customers are as follows:

Customer A <sup>#</sup>	客戶A <sup>#</sup>
Customer B <sup>##</sup>	客戶B <sup>##</sup>
Customer C <sup>##</sup>	客戶C <sup>##</sup>
Customer D <sup>#</sup>	客戶D <sup>#</sup>

<sup>#</sup> Attributable to segment of Consultancy service

<sup>##</sup> Attributable to segment of trading of lighting products

n/a Transactions did not exceed 10% of the Group's revenue

#### 6. 分部資料 – 續

本集團之非流動資產均位於香港，即本集團註冊地。

收入分配的地理位置以交付貨品及提供服務的地區為基準。非流動資產的地理位置以資產的實際位置為基準。本公司為投資控股公司，而本集團大部份業務及勞工均位於香港，因此，就香港財務報告準則第8號「經營分部」所要求之披露而言，香港被視為本集團的註冊地。

本集團的客戶基礎廣泛及僅包括下列客戶有交易超過本集團收入的10%。從該等客戶獲得的收入如下：

#### Revenue from external customers

##### 來自外部客戶的收入

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元
<b>n/a 不適用</b>	27,856
<b>34,471</b>	23,594
<b>22,305</b>	n/a 不適用
<b>18,305</b>	n/a 不適用

<sup>#</sup> 與諮詢服務分部有關

<sup>##</sup> 與照明產品貿易分部有關

不適用 交易未超過本集團收入的10%

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## 7. Revenue and other income

(a) Revenue, which is also the Group's turnover, represents the income from trading of lighting products and provision of leasing and Consultancy service. An analysis of revenue is as follows:

Leasing service income	租賃服務收入
Trading of lighting products	照明產品貿易收入
Consultancy service income	諮詢服務收入

## 7. 收入及其他收入

(a) 收入（亦為本集團營業額）指照明產品貿易及提供租賃及諮詢服務所得收入。收入分析如下：

		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
		8,831	10,020
		74,856	42,059
		27,807	27,856
		<b>111,494</b>	<b>79,935</b>

(b) An analysis of the Group's other income is as follows:

Management service income received from an associate	從聯營公司所收的管理服務收入
Others	其他

(b) 本集團其他收入的分析如下：

		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
		1,800	1,800
		91	137
		<b>1,891</b>	<b>1,937</b>

## 8. Finance costs

Interest expenses for financial liabilities carried at amortised cost:	按攤銷成本列賬的金融負債的利息開支：
Interest on borrowings wholly repayable within five years	須於五年內悉數償還的借款利息
Transaction costs on import loans	進口貸款之交易成本

## 8. 融資成本

		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
		13	162
		-	69
		<b>13</b>	<b>231</b>

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## 9. Profit before income tax

Profit before income tax is arrived at after charging:

## 9. 除所得稅前溢利

經扣除以下各項後得出的除所得稅前溢利：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	680	340
Amortisation of intangible assets (included in cost of sales)	攤銷無形資產 (計入銷售成本)	578	770
Cost of inventories sold	已售存貨成本	42,232	22,072
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,208	2,534
Employee benefit expenses (including directors' remuneration (note 10))	僱員福利開支(包括董事薪酬 (附註10))		
– salaries and welfare	– 薪金及福利	5,571	5,230
– defined contributions	– 定額供款	226	225
		5,797	5,455
Warranty provision, net of reversal	保修撥備，扣除撥回	326	296
Bad debts written off	壞賬撇除	40	222
Loss on disposal of a joint venture	出售合營公司之虧損	199	–
Losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	405	385
Net foreign exchange loss	外匯虧損淨額	47	2
Listing expenses (included in administrative expenses)	上市費用(計入行政開支)	15,629	5,609
Minimum lease payments under operating leases in respect of offices, a warehouse, motor vehicle licences and an office equipment	就辦公室、倉庫、車輛牌照及辦 公設備的經營租約項下的最低 租賃付款	1,463	1,686

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## 10. Directors' remuneration and five highest paid individuals

### (a) Directors' remuneration

Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance, Cap. 32 as required by the GEM Listing Rules currently in effect, are as follows:

Year ended 31 March 2015	截至二零一五年 三月三十一日止年度
<i>Executive directors:</i>	<i>執行董事：</i>
Wong Man Fai Mansfield ("Mr. Mansfield Wong")	黃文輝
Lam Arthur ("Mr. Arthur Lam")	林忠澤
<i>Non-executive director:</i>	<i>非執行董事：</i>
Lam Chung Ho Alastair ("Mr. Alastair Lam")	林忠豪
<i>Independent non-executive directors (note (ii)):</i>	<i>獨立非執行董事 (附註 (ii))：</i>
Chung Koon Yan	鍾琯因
Cheung Yick Hung Jackie	張翼雄
Wong Chi Ying Anthony	黃子鑿
Total	總計
<b>Year ended 31 March 2014</b>	<b>截至二零一四年 三月三十一日止年度</b>
<i>Executive directors:</i>	<i>執行董事：</i>
Wong Man Fai Mansfield	黃文輝
Lam Arthur	林忠澤
<i>Non-executive director:</i>	<i>非執行董事：</i>
Lam Chung Ho Alastair (note (i))	林忠豪 (附註 (i))
Total	總計

Notes:

- (i) Pursuant to resolution passed on 10 March 2014, Mr. Alastair Lam, who was the executive director of the Company in prior periods, was redesignated as a non-executive director of the Company with effect from 10 March 2014.
- (ii) The independent non-executive directors were appointed with effect from 5 March 2015.

## 10. 董事薪酬及五名最高薪酬人士

### (a) 董事薪酬

根據香港法例第32章《公司條例》第161條及現時生效的創業板上市規則披露之董事薪酬如下：

Fees	Salaries, allowances and benefits in kind	Defined contributions	Total
袍金	薪金、津貼 及實物福利	定額供款	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
15	294	15	324
15	294	15	324
4	-	-	4
4	-	-	4
4	-	-	4
46	588	30	664
-	240	12	252
-	360	15	375
-	240	12	252
-	840	39	879

附註:

- (i) 根據於二零一四年三月十日通過的決議案，於過去期間出任本公司執行董事的林忠豪先生調職為本公司非執行董事，自二零一四年三月十日起生效。
- (ii) 獨立非執行董事自二零一五年三月五日起獲委任。

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## 10. Directors' remuneration and five highest paid individuals – Continued

### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, none (2014: 1) of directors are included. The emoluments of the director for the year ended 31 March 2014 are reflected in note (a).

The analysis of the emolument of the remaining 5 highest paid individuals for the year (2014: 4), whose remuneration fell within the band of nil to HK\$1,000,000, are set out below:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Defined contributions	定額供款

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
2,283	1,596
83	58
<b>2,366</b>	<b>1,654</b>

(c) During the year, no director or any of the highest paid individuals waived or agreed to waive any emoluments (2014: Nil). No emoluments were paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office (2014: Nil).

## 11. Income tax expense

### (a) Income tax

The amount of taxation in the consolidated statement of comprehensive income represents:

Current tax – Hong Kong profits tax	當期稅項 – 香港利得稅
– Tax for the year	– 年內稅項
Deferred tax	遞延稅項
– Current year	– 本年度
Income tax expense	所得稅開支

## 10. 董事薪酬及五名最高薪酬人士 – 續

### (b) 五名最高薪酬人士

在本集團五名最高薪酬人士當中不包括(二零一四年: 1名)董事。董事於截至二零一四年三月三十一日止年度的酬金反映於附註(a)。

於本年度餘下5名最高薪酬人士(二零一四年: 4名)(彼等的薪酬範圍在零至1,000,000港元之間)的薪酬分析載列如下:

(c) 於本年度, 概無董事或任何最高薪酬人士(二零一四年: 無)放棄或同意放棄任何薪酬。本集團概無向董事或任何最高薪酬人士(二零一四年: 無)支付作為加入或加入本集團時的獎勵或離職賠償。

## 11. 所得稅開支

### (a) 所得稅

呈列於綜合全面收益表中的稅項金額為:

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
9,425	7,482
404	–
<b>9,829</b>	<b>7,482</b>

## Notes to the Financial Statements

## 財務報表附註

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## 11. Income tax expense – Continued

## (a) Income tax – Continued

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits.

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of comprehensive income as follows:

Profit before income tax	除所得稅前溢利
Tax at statutory tax rate of 16.5%	按16.5%的法定稅率計算的稅項
Effect of share of results of associates	應佔聯營公司業績的影響
Effect of non-deductible expenses	非可扣減開支的影響
Effect of temporary differences	臨時差額的影響
Tax concession	稅務減免
Income tax expense	所得稅開支

## (b) Deferred tax

Details of the deferred tax liabilities recognised and movements during the year are as follows:

At 1 April 2013, 31 March 2014 and 1 April 2014	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
Charged to profit or loss for the year	本年度損益內扣除
At 31 March 2015	於二零一五年三月三十一日

## Company

No provision of Hong Kong profits tax has been provided by the Company as the Company did not derive any assessable profits.

## 11. 所得稅開支 – 續

## (a) 所得稅 – 續

香港利得稅乃根據估計應課稅溢利按稅率16.5%計算。

本年度的所得稅開支可與按照綜合全面收益表所示的除所得稅前溢利對賬如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		<b>36,058</b>	31,020
		<b>5,950</b>	5,118
		<b>595</b>	693
		<b>2,789</b>	1,379
		<b>515</b>	302
		<b>(20)</b>	(10)
		<b>9,829</b>	7,482

## (b) 遞延稅項

於本年度確認的遞延稅項負債及其變動情況如下：

		Group 本集團 Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
		–
		404
		404

## 本公司

由於本公司並無產生任何應課稅溢利，故並無計提任何香港利得稅撥備。



## Notes to the Financial Statements

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## 12. Profit attributable to the owners of the Company

Profit attributable to the owners of the Company includes a loss of approximately HK\$203,000 (2014: Nil) which has been dealt with in the financial statements of the Company.

## 13. Dividends

Interim dividends 中期股息

No dividend has been paid or declared by the Company since its date of incorporation.

Interim dividends of approximately HK\$40,016,000 for the year ended 31 March 2014, represented dividends paid by Synergy Worldwide, the holding company of the Group before Reorganisation, to its then equity owners. The rates of dividend and the number of shares ranking for dividends are not presented as such information are not meaningful.

## 12. 本公司擁有人應佔溢利

本公司擁有人應佔溢利包括虧損約203,000港元（二零一四年：零）已經於本公司財務報表中處理。

## 13. 股息

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
—	40,016

本公司自其註冊成立日期起概無支付或宣派股息。

截至二零一四年三月三十一日止年度約40,016,000港元的中期股息由本集團於重組前的控股公司滙能環球向其當時的權益擁有人支付。由於股息率及獲得股息的股份數目並無意義，故並無呈列該等資料。

## Notes to the Financial Statements

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## 14. Earnings per share

## 14. 每股盈利

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	<b>26,229</b>	23,538
		<b>2015 二零一五年 '000 千股</b>	<b>2014 二零一四年 '000 千股</b>
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares (note)	加權平均股份數目 (附註)	<b>416,863</b>	415,000

Note: The weighted average of 415,000,000 ordinary shares derived for the calculation of basic earnings per share for the year ended 31 March 2014 represents the number of ordinary shares of the Company in issue immediately after the Reorganisation, assuming that 415,000,000 ordinary shares were in issue pursuant to the Reorganisation throughout the year ended 31 March 2014.

The weighted average of 416,863,000 ordinary shares derived for calculation of basic earnings per share for the year ended 31 March 2015, includes the weighted average of 85,000,000 ordinary shares issued upon the placing, in addition to the aforementioned 415,000,000 ordinary shares for the year ended 31 March 2014.

No diluted earnings per share is presented as the Group had no potential ordinary shares during the years ended 31 March 2015 and 2014.

附註：用作計算截至二零一四年三月三十一日止年度每股基本盈利的加權平均415,000,000股普通股指本公司緊隨重組後已發行普通股數目，假設415,000,000股普通股已根據重組於截至二零一四年三月三十一日止年度發行。

用作計算截至二零一五年三月三十一日止年度每股基本盈利的加權平均416,863,000股普通股包括於配售後已發行的加權平均85,000,000股普通股，加上上述截至二零一四年三月三十一日止年度的415,000,000股普通股。

由於本集團於截至二零一五年及二零一四年三月三十一日止年度內並無潛在普通股，故並無呈列每股攤薄盈利。

## Notes to the Financial Statements

## 財務報表附註

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二零一五年三月三十一日

## 15. Interests in subsidiaries

## 15. 於附屬公司之權益

		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 investment, at cost	非上市投資，按成本	<b>7,386</b>	–

The amounts due from the subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司款項為無抵押、免息及須按要求償還。

Details of subsidiaries as at 31 March 2015 are as follows:

截至二零一五年三月三十一日的附屬公司詳情如下：

Company name 公司名稱	Place and date of incorporation 註冊成立地點及日期	Particulars of issued and fully paid up share capital 已發行及繳足股本詳情	Attributable equity interest held by the Company 歸屬於本公司的股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Synergy Worldwide 匯能環球	British Virgin Islands (“BVI”) 8 August 2008 英屬處女群島 二零零八年八月八日	United States Dollar (“US\$”) 22,608 22,608美元	100%	–	Investment holding 投資控股
Synergy Lighting Limited (“Synergy Lighting”) 匯能燈光有限公司 (「匯能燈光」)	Hong Kong 3 December 2008 香港 二零零八年十二月三日	HK\$100 100港元	–	100%	Leasing, consultancy services and trading of lighting products 租賃、諮詢服務及照明產品貿易

## Notes to the Financial Statements

### 財務報表附註

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## 16. Property, plant and equipment

### Group

		本集團				
		Leasehold improvements	Furniture, fixtures and office equipment	Lighting systems	Construction in progress	Total
		租賃物業裝修 HK\$'000 千港元	傢俬、裝置 及辦公設備 HK\$'000 千港元	照明系統 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日					
Cost	成本	751	194	11,679	993	13,617
Accumulated depreciation	累計折舊	(734)	(160)	(3,853)	-	(4,747)
Net book amount	賬面淨值	17	34	7,826	993	8,870
Year ended 31 March 2014	截至二零一四年三月三十一日止年度					
Opening net book amount	年初賬面淨值	17	34	7,826	993	8,870
Additions	添置	-	28	-	1,087	1,115
Transfer in/(out)	轉入／(轉出)	-	-	1,242	(1,242)	-
Reclassification	重新分類	-	-	(188)	(471)	(659)
Disposals	出售	-	-	(385)	-	(385)
Depreciation	折舊	(17)	(37)	(2,480)	-	(2,534)
Closing net book amount	年末賬面淨值	-	25	6,015	367	6,407
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日					
Cost	成本	751	222	10,961	367	12,301
Accumulated depreciation	累計折舊	(751)	(197)	(4,946)	-	(5,894)
Net book amount	賬面淨值	-	25	6,015	367	6,407
Year ended 31 March 2015	截至二零一五年三月三十一日止年度					
Opening net book amount	年初賬面淨值	-	25	6,015	367	6,407
Additions	添置	183	51	-	1,647	1,881
Transfer in/(out)	轉入／(轉出)	-	-	1,422	(1,422)	-
Reclassification	重新分類	-	-	(602)	(285)	(887)
Disposals	出售	-	-	(405)	-	(405)
Depreciation	折舊	(53)	(36)	(2,119)	-	(2,208)
Closing net book amount	年末賬面淨值	130	40	4,311	307	4,788
At 31 March 2015	於二零一五年三月三十一日					
Cost	成本	183	236	9,789	307	10,515
Accumulated depreciation	累計折舊	(53)	(196)	(5,478)	-	(5,727)
Net book amount	賬面淨值	130	40	4,311	307	4,788

## Notes to the Financial Statements

## 財務報表附註

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## 17. Intangible assets

## 17. 無形資產

		Group 本集團 Exclusive rights 專有權 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2013, 31 March 2014, 1 April 2014 and 31 March 2015	於二零一三年四月一日、二零一四年三月三十一日、二零一四年四月一日及二零一五年三月三十一日	3,851
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 1 April 2013	於二零一三年四月一日	2,503
Amortisation	攤銷	770
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及二零一四年四月一日	3,273
Amortisation	攤銷	578
At 31 March 2015	於二零一五年三月三十一日	3,851
<b>Net carrying amount</b>	<b>賬面淨值</b>	
At 31 March 2015	於二零一五年三月三十一日	-
At 31 March 2014	於二零一四年三月三十一日	578

The Group's intangible assets represented the exclusive rights to use some technical know-how of the lighting products and amortisation is provided on a straight-line basis over the estimated useful lives of 5 years.

本集團的無形資產指使用若干照明產品的技術知識的專有權及按直線基準於5年的估計使用年期作出攤銷撥備。

## 18. Interests in joint ventures

As at 31 March 2014, the Group held equity interest in Synergy Lighting (Mexico) Limited ("Synergy Mexico") and its subsidiary (as below-mentioned of LNG Synergy) in accordance with a joint venture agreement since the Group shared investment cost with 55% equity interest in Synergy Mexico during the year ended 31 March 2011. The Group has discontinued recognition its share of losses of joint ventures since year ended 31 March 2012.

During the year, the Group has disposed of its entire investment in Synergy Mexico to another joint venture partner at a consideration of HK\$1. The Group recognised loss on disposal of a joint venture of approximately HK\$199,000 (note 9) during the year upon the disposal.

## 18. 於合營公司的權益

自從本集團於截至二零一一年三月三十一日止年度按於Synergy Lighting (Mexico) Limited (「Synergy Mexico」) 之55%股本權益分擔投資成本，截至二零一四年三月三十一日，本集團根據一份合營公司協議於Synergy Mexico及其附屬公司(以下稱為LNG Synergy)持有股本權益。本集團已自截至二零一二年三月三十一日止年度起終止確認其應佔合營公司虧損。

於本年度，本集團已向另一名合營夥伴出售其於Synergy Mexico之全部投資，代價為1港元。於出售後，本集團於本年度確認出售合營公司之虧損約199,000港元(附註9)。

## Notes to the Financial Statements

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#### 18. Interests in joint ventures – Continued

Particulars of the joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

Name of companies	Form of entity	Place and date of incorporation	Ownership interest at reporting date 於報告日期 的擁有權益	Attributable profit sharing 分享應佔溢利	Principal activities 主要業務
Synergy Mexico	Limited liability 有限責任	Hong Kong 2 December 2010 香港 二零一零年十二月二日	– (2014: 55%) (二零一四年： 55%)	– (2014: 55%) (二零一四年： 55%)	Investment holding 投資控股
LNG Synergy S.A. DE C.V. ("LNG Synergy")	Limited liability 有限責任	Mexico 27 May 2011 墨西哥 二零一一年五月二十七日	– (2014: 54.99%) (二零一四年： 54.99%)	– (2014: 54.99%) (二零一四年： 54.99%)	Provision of energy saving solution 提供節能解決方案

Despite the Group's holding of 55% and 54.99% interest in Synergy Mexico and LNG Synergy, respectively, the directors have confirmed that neither the Group nor other shareholder of the joint ventures has unilateral control over the operating and financing decisions of the joint ventures in accordance with the joint venture agreement. Accordingly, the directors consider it is appropriate to account for the Group's interests therein as joint ventures since the investment made by the Group during the year ended 31 March 2011.

LNG Synergy was incorporated in Mexico as an operating vehicle of Synergy Mexico to focus on the provision of energy saving solution in the region of Mexico. The Group granted the exclusive rights to use, market, promote and sell the Group's energy saving lighting products and services in Mexico to LNG Synergy.

All joint ventures are unlisted corporate entities whose quoted market price is not available.

#### 18. 於合營公司的權益 – 續

合營公司使用權益法於綜合財務報表入賬的詳情如下：

儘管本集團分別持有Synergy Mexico及LNG Synergy的55%及54.99%權益，董事已確認，本集團及合營公司的其他股東概無根據合營協議對合營公司的營運及融資決策擁有單方面的控制權。因此，董事認為將本集團於自截至二零一一年三月三十一日止年度作出的投資而於當中之權益作為合營公司入賬屬適宜。

LNG Synergy作為Synergy Mexico的營運公司於墨西哥註冊成立，專注於在墨西哥地區提供節能解決方案。本集團授予LNG Synergy在墨西哥使用、營銷、推廣及銷售本集團節能照明產品和服務的專有權。

所有合營公司均為非上市公司，無法獲得其市場報價。



## Notes to the Financial Statements

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#### 18. Interests in joint ventures – Continued

The aggregate summarised financial information of the joint ventures that are not individually material extracted from management accounts prepared in accordance with HKFRS is set out below:

#### 18. 於合營公司的權益 – 續

摘錄自根據香港財務報告準則所編製管理賬目的並非個別重要的合營公司的財務資料總概要載列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Aggregate carrying amount of interests in immaterial joint ventures as at year end	年末於非重要合營公司權益的賬面值總額	-	-
Aggregate amounts of the share of immaterial joint ventures during the year:	本年度應佔非重要合營公司的總額：		
Loss from continuing operations	來自持續經營業務的虧損	(26)	(54)
Post-tax profit or loss from discontinued operations	來自終止經營業務的除稅後損益	-	-
Other comprehensive income	其他全面收入	-	-
Total comprehensive income	全面收入總額	(26)	(54)

## Notes to the Financial Statements

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### 18. Interests in joint ventures – Continued

The Group has discontinued recognition its share of losses of joint ventures. The amounts of unrecognised share of losses, both for the year and cumulatively, are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unrecognised share of losses of joint ventures for the year	本年度未確認應佔合營公司的虧損	26	54
Accumulated unrecognised share of losses of joint ventures	累計未確認應佔合營公司的虧損	–	139

### 19. Interests in associates

At beginning of the year	於年初	14,898	19,096
Share of post-acquisition losses	應佔收購後虧損	(3,604)	(4,198)
Share of other comprehensive income	應佔其他全面收入	5	–
Share of net assets	應佔資產淨值	11,299	14,898

The amounts due from associates are unsecured, interest-free and repayable on demand.

### 18. 於合營公司的權益 – 續

本集團已終止確認應佔合營公司的虧損。本年度及累計未確認應佔虧損的金額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unrecognised share of losses of joint ventures for the year	本年度未確認應佔合營公司的虧損	26	54
Accumulated unrecognised share of losses of joint ventures	累計未確認應佔合營公司的虧損	–	139

### 19. 於聯營公司的權益

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	於年初	14,898	19,096
Share of post-acquisition losses	應佔收購後虧損	(3,604)	(4,198)
Share of other comprehensive income	應佔其他全面收入	5	–
Share of net assets	應佔資產淨值	11,299	14,898

應收聯營公司款項為無抵押、免息及須按要求償還。

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## 19. Interests in associates – Continued

Particulars of the associates, which are accounted for using the equity method in the consolidated financial statements, are as follows:

## 19. 於聯營公司的權益 – 續

於綜合財務報表中使用權益法入賬的聯營公司詳情如下：

Name of companies	Place and date of incorporation	Issued and fully paid up share capital	Percentage of equity interest attributable to the Company	Principal activities
公司名稱	註冊成立地點及日期	已發行及繳足股本	歸屬於本公司的股本權益百分比	主要業務
Synergy Cooling Management Limited ("Synergy Cooling")	BVI 1 April 2011	US\$18,400	27.17%	Investment holding
	英屬處女群島 二零一一年四月一日	18,400美元	27.17%	投資控股
Synergy Cooling Management (H.K.) Limited ("Synergy Cooling HK")	Hong Kong 21 April 2011	HK\$1	27.17%	Leasing and maintenance services of cooling systems
滙能空調管理(香港)有限公司(「滙能空調香港」)	香港 二零一一年四月二十一日	1港元	27.17%	空調系統的租賃及維修服務
Synergy Cooling Management (Malaysia) Limited	BVI 11 November 2013	US\$100	27.17%	Investment holding
	英屬處女群島 二零一三年十一月十一日	100美元	27.17%	投資控股
Synergy ESCO (Malaysia) Sdn. Bhd. ("Synergy ESCO (Malaysia)")	Malaysia 17 April 2014	Malaysian Ringgit ("RM")200,000	27.17%	Provision of cooling management systems solutions
	馬來西亞 二零一四年四月十七日	200,000馬來西亞令吉(「令吉」)	27.17%	提供空調管理系統解決方案
Synergy Cooling ESCO (HK) Limited	Hong Kong 11 June 2014	HK\$1	27.17%	Provision of energy management systems solutions
	香港 二零一四年六月十一日	1港元	27.17%	提供能源管理系統解決方案

All associates are unlisted corporate entities whose quoted market price is not available.

所有聯營公司均為非上市公司，無法獲得其市場報價。

Synergy Cooling is the holding company of other associates of the Group (collectively referred to as "Synergy Cooling Group").

Synergy Cooling為本集團其他聯營公司之控股公司(統稱為「Synergy Cooling集團」)。

## Notes to the Financial Statements

## 財務報表附註

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## 19. Interests in associates – Continued

The summarised financial information of Synergy Cooling Group extracted from management accounts prepared in accordance with HKFRS is set out below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產	60,228	66,961
Current assets	流動資產	5,048	3,656
Current liabilities	流動負債	(20,059)	(15,792)
Non-current liabilities	非流動負債	(3,636)	–
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	6,060	4,176
Loss from continuing operations	來自持續經營業務的虧損	(13,263)	(15,450)
Post-tax profit or loss from discontinued operation	來自終止經營業務的除稅後損益	–	–
Other comprehensive income	其他全面收入	19	–
Total comprehensive income	全面收入總額	(13,244)	(15,450)
Dividends received from Synergy Cooling Group	已收Synergy Cooling集團的股息	–	–

Reconciliation to the Group's interests in associates as at reporting dates:

本集團於報告日期於聯營公司的權益對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets of Synergy Cooling Group	Synergy Cooling集團的資產淨值	41,581	54,825
Percentage of equity interest attributable to the Group	歸屬於本集團的股本權益百分比	27.17%	27.17%
Carrying amount of the Group's interests in associates	本集團於聯營公司權益的賬面值	11,299	14,898

## Notes to the Financial Statements

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### 20. Finance lease receivables

The Group provides financial leasing service of lighting products in Hong Kong. The Group's finance lease receivables are as follows:

		Group 本集團			
		Present values of minimum			
		Minimum lease payments		lease payments	
		最低租賃付款		最低租賃付款現值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年以內	1,234	465	851	231
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	994	576	811	478
		2,228	1,041	1,662	709
Less: Unearned finance lease income	減：未賺取融資 租賃收入	(566)	(332)	n/a 不適用	n/a 不適用
Present value of minimum lease payments	最低租賃付款現值	1,662	709	1,662	709
Analysed for reporting purposes as:	就呈報目的而作出 之分析如下：				
- Current assets	- 流動資產			851	231
- Non-current assets	- 非流動資產			811	478
				1,662	709

The effective interest rates of the Group's finance leases are ranging from 6% to 74% per annum (2014: 6% to 53% per annum). There are no unguaranteed residual values of assets under finance leases. Finance lease receivables are secured over the lighting products. No contingent rent arrangements were made during the years ended 31 March 2015 and 2014.

Finance lease receivables amounted to approximately HK\$709,000 attributable to Synergy Lighting as at 31 March 2014 were subject to the Deed of Charge as detailed in note 28(b).

### 20. 應收融資租賃款項

本集團於香港提供照明產品的融資租賃服務。本集團的應收融資租賃款項如下：

		Group 本集團			
		Present values of minimum			
		Minimum lease payments		lease payments	
		最低租賃付款		最低租賃付款現值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年以內	1,234	465	851	231
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	994	576	811	478
		2,228	1,041	1,662	709
Less: Unearned finance lease income	減：未賺取融資 租賃收入	(566)	(332)	n/a 不適用	n/a 不適用
Present value of minimum lease payments	最低租賃付款現值	1,662	709	1,662	709
Analysed for reporting purposes as:	就呈報目的而作出 之分析如下：				
- Current assets	- 流動資產			851	231
- Non-current assets	- 非流動資產			811	478
				1,662	709

本集團融資租賃的實際利率介乎每年6%至74% (二零一四年：每年6%至53%) 之間。融資租約項下之資產概無擔保餘值。應收融資租賃款項以照明產品作抵押。截至二零一五年及二零一四年三月三十一日止年度並無作出或然租金安排。

於二零一四年三月三十一日，匯能燈光應佔應收融資租賃款項為約709,000港元須受抵押契約的規限，詳情載於附註28(b)。

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## 21. Inventories

Finished goods

製成品

## 22. Trade receivables

Trade receivables, net

貿易應收賬款淨額

The Group's trading terms with its customers are mainly on credit. The credit period is ranging from cash on delivery to 180 days. The directors consider that the fair values of trade receivables are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Based on invoices date, ageing analysis of the Group's trade receivables is as follows:

0 to 30 days	0至30日
31 to 90 days	31至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	超過365日

## 21. 存貨

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>195</b>	405

## 22. 貿易應收賬款

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>58,550</b>	69,897

本集團與其客戶的貿易條款以信貸為主。信貸期限介乎貨到付款至180日之間。董事認為，由於該等結餘於產生初期的到期期限較短，故貿易應收賬款的公平值與其賬面值並無重大差異。

根據發票日期，本集團貿易應收賬款的賬齡分析如下：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>27,223</b>	25,040
<b>8,239</b>	906
<b>21,071</b>	9,587
<b>40</b>	23,929
<b>1,977</b>	10,435
<b>58,550</b>	69,897



## Notes to the Financial Statements

## 財務報表附註

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## 22. Trade receivables – Continued

Ageing analysis of the Group's trade receivables that are not impaired is as follows:

Neither past due nor impaired	未逾期及未減值
1 to 30 days past due	逾期1至30日
31 to 90 days past due	逾期31至90日
91 to 180 days past due	逾期91至180日
181 to 365 days past due	逾期181至365日
Over 365 days past due	逾期365日以上

At each reporting date, the Group's trade receivables are individually determined for impairment testing. At 31 March 2015, the Group's trade receivables that were neither past due nor impaired for whom there was no recent history of default. The Group's management considers that trade receivables that were past due but not impaired under review are of good credit quality. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly. During the year, the Group has determined trade receivables of approximately HK\$40,000 (2014: HK\$222,000) (note 9) as irrecoverable and written off.

Included in the Group's trade receivables are amounts due from two (2014: three) related companies, in which Mr. Alastair Lam's close relatives are the major shareholders and the key management personnel, with aggregate receivables, of approximately HK\$294,000 as at 31 March 2015 (2014: HK\$338,000). The credit terms offered to those related companies are ranging from cash on delivery to 30 days.

The maximum amount due from three related companies during the year, individually amounted to approximately HK\$498,000, HK\$118,000 and HK\$33,000.

## 22. 貿易應收賬款 – 續

本集團並未減值的貿易應收賬款的賬齡分析如下：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
25,066	16,467
12,244	20,705
8,402	753
10,821	13,567
40	17,352
1,977	1,053
<b>58,550</b>	<b>69,897</b>

於各報告日期，本集團的貿易應收賬款會個別進行減值測試。於二零一五年三月三十一日，本集團的未逾期及未減值的貿易應收賬款乃由於近期並無違約記錄。本集團管理層認為，本集團處於審閱中的已逾期但未減值的貿易應收賬款擁有良好的信貸質素。當本集團信納不大可能收回貿易應收賬款時，被認為不可被收回的金額會直接自貿易應收賬款中撇銷。年內，本集團已釐定貿易應收賬款約為40,000港元（二零一四年：222,000港元）（附註9）為不可收回及撇銷。

本集團貿易應收賬款當中包括應收兩間（二零一四年：三間）關連公司的款項（林忠豪先生的近親為該等公司的主要股東及主要管理人員），於二零一五年三月三十一日，其應收賬款總額約為294,000港元（二零一四年：338,000港元）。提供予該等關連公司的信貸期介乎於貨到付款至30日之間。

年內應收該三間關連公司的最高金額分別約為498,000港元、118,000港元及33,000港元。

## Notes to the Financial Statements

### 財務報表附註

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#### 22. Trade receivables – Continued

As at 31 March 2015, included in the Group's trade receivables is the trading amount due from associate, Synergy ESCO (Malaysia), of approximately HK\$3,000. The credit term offered to Synergy ESCO (Malaysia) is cash on delivery. The maximum amount due from Synergy ESCO (Malaysia) during the year amounted to approximately HK\$110,000.

As at 31 March 2014, included in the Group's trade receivables is the trading amount due from a joint venture, LNG Synergy, of approximately HK\$194,000. The credit term offered to LNG Synergy is cash on delivery. The maximum amount due from LNG Synergy during the year amounted to approximately HK\$194,000. The amount due from LNG Synergy has been settled during the year.

Included in trade receivables are the following amounts denominated in currencies other than the functional currency:

US\$	美元
Thailand Baht	泰銖

During the year ended 31 March 2013, the Group has obtained a banking facilities of HK\$8,000,000 which was certified with Deed of Charge as below-mentioned in note 28(b) of which the Deed of Charge was released in July 2014. Accordingly, all the Group's trade receivables of approximately HK\$69,897,000 as at 31 March 2014 were subject to the Deed of Charge. The details of the banking facilities are set out in note 28(b).

#### 22. 貿易應收賬款 – 續

於二零一五年三月三十一日，本集團貿易應收賬款當中包括應收賬款聯營公司Synergy ESCO (Malaysia)的貿易賬款約3,000港元，給予Synergy ESCO (Malaysia)的信貸期為貨到付款。年內應收Synergy ESCO (Malaysia)款項的最高金額約為110,000港元。

於二零一四年三月三十一日，本集團貿易應收賬款當中包括應收一間合營公司LNG Synergy的貿易賬款約194,000港元。給予LNG Synergy的信貸期為貨到付款。年內應收LNG Synergy款項的最高金額約為194,000港元。應收LNG Synergy款項已於年內結清。

貿易應收賬款當中包括下列以功能貨幣以外的貨幣計值的金額：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>39,326</b>	31,412
–	13

於截至二零一三年三月三十一日止年度，本集團已獲得銀行融資8,000,000港元，該款項由下文附註28(b)所述的抵押契約擔保，而抵押契約於二零一四年七月解除。因此，本集團於二零一四年三月三十一日的貿易應收賬款約69,897,000港元全部均須受抵押契約的規限。銀行融資的詳情載於附註28(b)。

## Notes to the Financial Statements

## 財務報表附註

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## 23. Deposits, prepayments and other receivables

Deposits	按金
Prepayments	預付款項
Other receivables (note)	其他應收款項(附註)

## 23. 按金、預付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
9,489	767	-	-
132	1,791	-	-
2,527	1,487	2,405	-
<b>12,148</b>	4,045	<b>2,405</b>	-

Note: As at 31 March 2014, included in the Group's other receivables are non-trading amount due from Synergy Mexico, of approximately HK\$199,000. The amount was included as loss on disposal of a joint venture during the year as detailed in note 18.

附註：於二零一四年三月三十一日，本集團其他應收款項包括應收Synergy Mexico的非貿易金額約199,000港元。該金額被納入年內的出售合營公司之虧損，詳情載於附註18。

Deposits, prepayments and other receivables amounted to approximately HK\$1,702,000 attributable to Synergy Lighting as at 31 March 2014 were subject to the Deed of Charge as detailed in note 28(b).

於二零一四年三月三十一日，匯能燈光應佔的按金、預付款項及其他應收款項約1,702,000港元須受抵押契約的規限，詳情載於附註28(b)。

## 24. Due from/to associates/a related company

## Group

The balances were unsecured, interest free, and repayable on demand.

- (a) Amounts due from associates of approximately HK\$2,180,000 as at 31 March 2015 (2014: HK\$3,711,000) represented the net outstanding balances with the associate group of Synergy Cooling. The amount due from Synergy Cooling HK of approximately HK\$4,511,000 attributable to Synergy Lighting as at 31 March 2014 was subject to the Deed of Charge as detailed in note 28(b).
- (b) Amount due to a related company of approximately HK\$120,000 as at 31 March 2015 (2014: HK\$53,000) represented the outstanding payables of computer software consultancy service to a related company as detailed in note 33(a)(iv), wholly owned by Mr. Mansfield Wong.

## 24. 應收／付聯營公司／關連公司款項

## 本集團

該等結餘為無抵押、免息及須按要求償還。

- (a) 於二零一五年三月三十一日，應收聯營公司款項約為2,180,000港元(二零一四年：3,711,000港元)，即於Synergy Cooling聯營集團的未清償結餘淨額。於二零一四年三月三十一日，匯能燈光應佔應收匯能空調香港款項約4,511,000港元須受抵押契約的規限，詳情載於附註28(b)。
- (b) 於二零一五年三月三十一日，應付關連公司款項約為120,000港元(二零一四年：53,000港元)即未清償的應付關連公司(該公司由黃文輝先生全資擁有)電腦軟件諮詢服務款項，詳情載於附註33(a)(iv)。

## Notes to the Financial Statements

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#### 25. Cash and cash equivalents

Included in cash and cash equivalents are the following amounts denominated in currencies other than the functional currency:

US\$	美元
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The Group's cash at banks earns interest at floating rates based on daily bank deposit rates.

The Group's bank balances of approximately HK\$3,187,000, attributable to Synergy Lighting, were subject to the Deed of Charge of banking facilities as at 31 March 2014. The details of the banking facilities are set out in note 28(b).

#### 25. 現金及現金等價物

現金及現金等價物當中包括下列以功能貨幣以外的貨幣計值的金額：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>41</b>	<b>1</b>

本集團銀行存款基於銀行每日存款利率按浮動利率賺取利息。

於二零一四年三月三十一日，匯能燈光應佔本集團銀行結餘約3,187,000港元須受銀行融資抵押契約的規限。銀行融資的詳情載於附註28(b)。

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## 26. Trade payables

Ageing analysis of the Group's trade payables is as follows:

0 to 30 days	0至30日
31 to 90 days	31至90日
91 to 180 days	91至180日
Over 180 days	超過180日

The Group made purchase with various manners, operating on cash on delivery, payment in advance terms, or granted with credit term of 30 days.

Included in trade payables are the following amounts denominated in currencies other than the functional currency:

Renminbi ("RMB")	人民幣
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## 26. 貿易應付賬款

本集團的貿易應付賬款的賬齡分析如下：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
6,044	3,065
356	32
—	2,733
3	7
<b>6,403</b>	<b>5,837</b>

本集團以各種方式進行採購，如貨到付款、預付款或獲授予30日的信貸期。

貿易應付賬款當中包括下列以功能貨幣以外的貨幣計值的金額：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
4,306	3,161

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## 27. Accruals, other payables and deposits received

## 27. 應計費用、其他應付款項及已收按金

	Group 本集團		Company 本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current liabilities:				
Accruals	1,732	3,019	146	-
Other payables	2,892	3,256	55	-
Warranty provision (note)	917	904	-	-
Deposits received	1,249	1,156	-	-
	<b>6,790</b>	<b>8,335</b>	<b>201</b>	<b>-</b>
Non-current liabilities:				
Deposits received	298	573	-	-

Note:

The movements in the warranty provision are as follows:

附註：

保修撥備的變動如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	於年初	904	630
Provision for the year	年內撥備	417	432
Unused amounts reversed	撥回未使用金額	(91)	(136)
Amounts utilised	已動用金額	(313)	(22)
At end of the year	於年末	<b>917</b>	<b>904</b>

The Group records its warranty liability at the time of sales rendered based on estimated costs. Warranty claims are reasonably predictable based on historical failure rate information. The warranty provision is reviewed yearly to verify it properly reflects the outstanding obligation over the warranty period.

本集團於提供銷售時根據估計成本記錄其保修責任。保修申索可根據過往的故障率資料合理預測。保修撥備會每年審閱，以核實該撥備可適當反映保修期間的剩餘責任。

## Notes to the Financial Statements

## 財務報表附註

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## 27. Accruals, other payables and deposits received – Continued

Included in other payables are the following amounts denominated in currencies other than the functional currency:

RMB

人民幣

## 28. Borrowings

Unsecured bank loans,  
with guarantees:  
Amounts payable within  
one year  
Unsecured other loans,  
without guarantees:  
Amounts payable within  
one year  
Current liabilities  
Unsecured other loans,  
without guarantees:  
Amounts payable in second  
to fifth year  
Non-current liabilities

有擔保無抵押  
銀行貸款：  
須於一年內償還  
的款項  
無擔保無抵押  
其他貸款：  
須於一年內償還  
的款項  
流動負債  
無擔保無抵押  
其他貸款：  
須於第二至第五年  
償還的款項  
非流動負債

## 27. 應計費用、其他應付款項及已收按金 – 續

其他應付賬款當中包括下列以功能貨幣以外的貨幣計值的金額：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>563</b>	4

## 28. 借款

Group 本集團		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Notes 附註			
(a)(i)		–	167
(a)(ii)		<b>112</b>	–
		<b>112</b>	167
(a)(ii)		<b>337</b>	–
		<b>337</b>	–



## Notes to the Financial Statements

### 財務報表附註

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## 28. Borrowings – Continued

Notes:

### (a) Bank loans and other loans

- (i) The Group entered into a bank loan agreement with a bank which give the bank the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has met the scheduled repayment obligations. The interest rate offered by the bank is the prime rate or Hong Kong Interbank Offer Rate plus 4.125% per annum, whichever higher is applicable. The Group's interest-bearing bank borrowings bore effective interest rate of 5.25% per annum (2014: 5.25%).

The bank borrowings are jointly and severally guaranteed with subordination amount of HK\$7,500,000 by Mr. Alastair Lam and Mr. Arthur Lam (collectively the "Personal Guarantees"), the directors of the Company.

Following the cancellation of the bank loan agreement in November 2014, the Personal Guarantees have been released thereafter. Accordingly, there is no bank loan balance as at 31 March 2015.

- (ii) During the year, the Group obtained a loan from an independent third party amounting to HK\$485,000. The loan bore effective interest rate of 6.49% per annum.

Based on the schedule repayment dates set out in the bank loan and other loan agreements as mentioned, the borrowings are repayable as follows:

Within one year	一年內
In the second year	第二年
In the third to fifth year	第三至第五年

## 28. 借款 – 續

附註：

### (a) 銀行貸款及其他貸款

- (i) 本集團與一間銀行訂立銀行貸款協議，規定該銀行有權全權酌情決定隨時要求立即還款，而不論本集團是否已履行既定還款責任。該銀行所提供的利率為最優惠利率或香港銀行同業拆息加年利率4.125%，以較高者為準。本集團計息銀行借款的實際年利率為5.25%（二零一四年：5.25%）。

銀行借款由本公司的董事林忠豪先生及林忠澤先生提供的後償款項7,500,000港元作出共同及個別擔保（統稱「個人擔保」）。

於二零一四年十一月取消銀行貸款協議後，個人擔保已於其後解除。因此，於二零一五年三月三十一日概無任何銀行貸款餘額。

- (ii) 於本年度，本集團自獨立第三方獲得貸款485,000港元。該筆貸款的實際年利率為6.49%。

根據所述之銀行貸款及其他貸款協議所載既定還款日期，借貸之償還期如下：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
112	167
120	–
217	–
449	167

## Notes to the Financial Statements

## 財務報表附註

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## 28. Borrowings – Continued

Notes: – Continued

**(b) Deed of charge upon banking facilities released during the year**

During the year ended 31 March 2013, the Group obtained banking facilities of HK\$8,000,000 from a bank under SME Financing Guarantee Scheme operated by The Hong Kong Mortgage Corporation Limited (“HKMC”) (“SME Banking Facilities”) including letter of credits, trust receipts, account payable financing and packing loan. The SME Banking Facilities was under guarantees by (i) HKMC (the “HKMC Guarantee”); (ii) personal guarantee executed by Mr. Alastair Lam, Mr. Arthur Lam and Mr. Mansfield Wong, the directors of the Company (collectively the “HKMC Personal Guarantees”); (iii) deed of charge over receivables of Synergy Lighting, a wholly-owned subsidiary of the Company (collectively the “Deed of Charge”), which certified in favour of a bank, and (iv) deed of subordination executed by Synergy Lighting and Synergy Worldwide.

The Deed of Charge was certified in August 2012 and created by Synergy Lighting in favour of a bank upon the negotiation of the SME Banking Facilities. The Deed of Charge was valid as at 31 March 2014. According to the terms stated in the Deed of Charge, in the opinion of the directors, where applicable to Synergy Lighting as consulted and acknowledged with the bank, the Deed of Charge included all Synergy Lighting’s existing and future book debts, moneys, and receivables of any nature. Accordingly, all trade receivables of approximately HK\$69,897,000 (note 22), finance lease receivables of approximately HK\$709,000 (note 20), certain of deposits, prepayments and other receivables of approximately HK\$1,702,000 (note 23) and amount due from Synergy Cooling HK of approximately HK\$4,511,000 (note 24(a)), as attributable to Synergy Lighting, and the bank balances of approximately HK\$3,187,000 (note 25) as at 31 March 2014 were subject to the Deed of Charge.

The SME Banking Facilities and the HKMC Guarantee have been cancelled with effective from 18 November 2013 and the Deed of Charge was released in July 2014. Following the cancellation of the SME Banking Facilities, the HKMC Personal Guarantees have been released thereafter. Accordingly, there is no deed of charge upon banking facilities as at 31 March 2015.

- (c)** As at 31 March 2015, approximately HK\$21,000 (2014: HK\$11,000) of the Group’s corporate credit cards limit of HK\$50,000 (2014: HK\$50,000) had been utilised. The corporate credit cards are guaranteed by Mr. Alastair Lam.

## 28. 借款 – 續

附註：– 續

**(b) 年內已解除的銀行融資下的抵押契據**

截至二零一三年三月三十一日止年度，本集團從香港按揭證券有限公司（「香港按揭證券」）運營的中小企業融資擔保計劃下於一家銀行獲得銀行融資8,000,000港元（「中小企業銀行融資」），包括信用證、信託收據、應付賬款融資及包裝貸款。中小企業銀行融資乃由(i)香港按揭證券（「香港按揭證券擔保」）；(ii)本公司董事林忠豪先生、林忠澤先生及黃文輝先生簽立的個人擔保（統稱「香港按揭證券個人擔保」）；(iii)本公司的全資附屬公司匯能燈光的應收款項的以銀行為抬頭擔保的抵押契約（統稱為「抵押契約」）；及(iv)匯能燈光及滙能環球簽立的後償契約所擔保。

抵押契約已於協商中小企業銀行融資後於二零一二年八月由匯能燈光以銀行為抬頭作出擔保及設立。抵押契約於二零一四年三月三十一日有效。根據抵押契約所載的條款，董事認為，就向銀行諮詢及經其確認適用於匯能燈光的情況而言，抵押契約包含所有匯能燈光現有及將來的賬面債務、資金及任何性質的應收款項。因此，於二零一四年三月三十一日，所有貿易應收賬款約69,897,000港元（附註22）、應收財務租賃約709,000港元（附註20）、若干存款、預付款項及其他應收款項約1,702,000港元（附註23）及匯能燈光應佔應收滙能空調香港款項約4,511,000港元（附註24(a)）以及銀行結餘約3,187,000港元（附註25）須受抵押契約的規限。

中小企業銀行融資及香港按揭證券擔保經已取消，於二零一三年十一月十八日起生效，而抵押契約亦已於二零一四年七月解除。中小企業銀行融資取消後，香港按揭證券個人擔保其後已經解除。因此，於二零一五年三月三十一日的銀行融資概無任何抵押契約。

- (c)** 於二零一五年三月三十一日，本集團達50,000港元（二零一四年：50,000港元）的企業信用卡限額已動用約21,000港元（二零一四年：11,000港元）。企業信用卡由林忠豪先生擔保。

## Notes to the Financial Statements

## 財務報表附註

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## 29. Share capital

## 29. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
	Notes 附註		
Authorised:	法定：		
Ordinary shares	普通股		
At 1 April 2013, 31 March 2014 and 1 April 2014 – ordinary shares, of HK\$1 each	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 – 普通股，每 股面值1港元	(a) 380,000	380
Share sub-division upon Reorganisation	重組時分拆股份	(b) 37,620,000	–
Increase in authorised share capital upon Reorganisation	重組時增加法定股本	(b) 49,962,000,000	499,620
At 31 March 2015	於二零一五年三月三 十一日	<u>50,000,000,000</u>	<u>500,000</u>
Issued and fully paid:	已發行及繳足：		
At 1 April 2013, 31 March 2014 and 1 April 2014	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	(a) 100	–
Share sub-division upon Reorganisation	重組時分拆股份	(b) 9,900	–
Subtotal	小計	<u>10,000</u>	–
Issue of shares upon Reorganisation	重組時發行股份	(c) 414,990,000	4,150
Issue of shares by placing	透過配售發行股份	(d) 85,000,000	850
At 31 March 2015	於二零一五年三月三 十一日	<u>500,000,000</u>	<u>5,000</u>

## Notes to the Financial Statements

### 財務報表附註

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## 29. Share capital – Continued

Notes:

- (a) The Company was incorporated in the Cayman Islands on 14 December 2011. The authorised share capital as at 1 April 2014 amounting to HK\$380,000 represented 380,000 ordinary shares of HK\$1 each authorised on its incorporation on 14 December 2011. On the same day, an aggregate of 100 ordinary shares of HK\$1 each were issued and allotted nil-paid. The issued share capital as at 1 April 2014 was held by Mr. Alastair Lam.
- (b) On 5 March 2015, the sole shareholder of the Company before the Reorganisation, Mr. Alastair Lam, passed a resolution to approve the sub-division of all the ordinary shares of HK\$1 each in the issued and unissued share capital of the Company into 100 shares. As a result, the authorised share capital of the Company became HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the same day, the authorised share capital of the Company was also increased from HK\$380,000 divided into 38,000,000 shares to HK\$500,000,000 divided into 50,000,000,000 shares by creation of additional 49,962,000,000 shares.
- (c) Pursuant to the reorganisation agreement entered on 5 March 2015, an aggregate of 10,000 nil-paid ordinary shares of HK\$0.01 each in the Company was credited as fully-paid as par held by Mr. Alastair Lam; and 414,990,000 ordinary shares of HK\$0.01 each credited as fully-paid, totally of approximately HK\$4,150,000, in consideration of and exchange for the acquisition by the Company of the entire issued share capital of Synergy Worldwide.
- (d) The Company's shares were listed on the GEM of the Stock Exchange on 24 March 2015 and 85,000,000 ordinary shares of HK\$0.01 each of the Company were issued at HK\$0.5 per share by way of placing.

## 29. 股本 – 續

附註：

- (a) 本公司於二零一一年十二月十四日在開曼群島註冊成立。於二零一四年四月一日的法定股本380,000港元即於二零一一年十二月十四日其註冊成立時法定的380,000股每股面值1港元的普通股。同日，合共100股每股面值1港元之普通股以未繳股款方式發行及配發。於二零一四年四月一日之已發行股本由林忠豪先生持有。
- (b) 於二零一五年三月五日，本公司重組前之唯一股東林忠豪先生通過決議案，以批准所有本公司已發行及未發行股本中所有每股面值1港元之普通股份分拆為100股股份。因此，本公司的法定股本成為380,000港元，分為38,000,000股每股面值0.01港元的股份。同日，本公司之法定股本透過增設額外49,962,000,000股股份，亦由380,000港元（分為38,000,000股股份）增加至500,000,000港元（分為50,000,000,000股股份）。
- (c) 根據於二零一五年三月五日訂立之重組協議，本公司將由林忠豪先生持有合共10,000股每股面值0.01港元之未繳股款普通股入賬列作繳足股款；及414,990,000股每股面值0.01港元之普通股入賬列作繳足股款，總額約為4,150,000港元，作為代價及交換本公司收購滙能環球之全部已發行股本。
- (d) 本公司之股份於二零一五年三月二十四日於聯交所創業板上市，且透過配售方式以每股0.5港元發行本公司85,000,000股每股面值0.01港元之普通股。

## Notes to the Financial Statements

### 財務報表附註

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### 30. Reserves

#### Group

Details of the movements on the Group's reserves are as set out in the consolidated statement of changes in equity.

#### *Share premium*

The share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

#### *Capital reserves*

Capital reserves represent the capital contributions made by a shareholder of Synergy Worldwide before Reorganisation.

#### *Merger reserve*

Merger reserve of the Group arose as a result of the Reorganisation and represented the difference between the nominal value of the Company's shares issued pursuant to the Reorganisation and the nominal value of the aggregate share capital and the share premium of a subsidiary.

### 30. 儲備

#### 本集團

本集團儲備之變動詳情載於綜合權益變動表內。

#### *股份溢價*

本集團之股份溢價賬指已收所得款項超出本公司已發行股份面值之數額。

#### *資本儲備*

資本儲備指於由滙能環球的一名股東於重組前作出的注資。

#### *合併儲備*

本集團的合併儲備因重組而產生，並指本公司根據重組已發行之股份面值與附屬公司總股本面值與股份溢價之間的差額。

## Notes to the Financial Statements

### 財務報表附註

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### 30. Reserves – Continued

### 30. 儲備 – 續

Company		本公司			
		Share premium	Contributed surplus	Accumulated losses	Total
		股份溢價	實繳盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(note)		
			(附註)		
At 1 April 2013, 31 March 2014 and 1 April 2014	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	-	-	-	-
Issue of shares upon Reorganisation (note 29(c))	重組時發行股份(附註29(c))	-	3,236	-	3,236
Placing of new shares (note 29(d))	配售新股份(附註29(d))	41,650	-	-	41,650
Share issue expenses	股份發行開支	(6,901)	-	-	(6,901)
Loss for the year and total comprehensive income for the year	年內虧損及年內全面總收入	-	-	(203)	(203)
At 31 March 2015	於二零一五年三月三十一日	34,749	3,236	(203)	37,782

Note:

The contributed surplus of the Company represented the difference between the net asset value of the subsidiary acquired and the nominal value of the share capital of the Company issued in exchange thereof pursuant to the Reorganisation.

附註：

本公司之實繳盈餘指所收購一間附屬公司的資產淨值與根據重組用作交換有關附屬公司資產淨值的本公司已發行股本面值之間的差額。

## Notes to the Financial Statements

### 財務報表附註

31 March 2015  
二零一五年三月三十一日

### 31. Operating lease arrangement

#### (a) As lessor

As at 31 March 2015, future minimum lease rental receivables under non-cancellable operating leases of the Group in respect of lighting systems are as follows:

Within one year	一年以內
Within second to fifth year	第二至第五年

The Group leases lighting systems under operating lease. The leases run for average initial period of 3 years. None of these leases includes any contingent rentals.

The Group has signed leasing contracts with a customer, where both parties authorised and agreed that the Group would place a security deposit of approximately HK\$150,000 (the "Security Deposit") in a bank (the "Security Bank") in favour of the customer, the customer shall have the right and sole discretion to demand the Security Bank an amount equal to any cost, loss or damage suffered by itself as the direct or indirect result of any breach of the leasing arrangement by the Group. The provision of the leasing service has been executed by the Group since the year ended 31 March 2012. However both parties and the Security Bank are still in the administrative progress upon the issue of bank guarantee letter, accordingly the Security Deposit has not yet made by the Group.

The Company did not have any lease arrangement as lessor as at 31 March 2015 and 2014.

### 31. 經營租賃安排

#### (a) 作為出租人

於二零一五年三月三十一日，本集團有關照明系統的不可撤銷經營租約項下的未來應收最低租金如下：

		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
		4,452	6,091
		2,032	5,137
		<b>6,484</b>	11,228

本集團根據經營租約出租照明系統。租約平均初定期間為3年。該等租約概無包括任何或然租金。

本集團已與一名客戶訂立租賃合同，據此，雙方均授權及同意本集團將約150,000港元之保證金（「保證金」）以該客戶為受益人存放於一間銀行（「保證銀行」）。該客戶將有權及可全權酌情要求保證銀行賠償其因本集團直接或間接違反任何租賃安排而蒙受的任何成本、損失或損害的同等金額。本集團已由截至二零一二年三月三十一日止年度開始提供租賃服務。然而，在銀行擔保函發出後，合同雙方及保證銀行仍在進行行政審批，故本集團尚無作出保證金。

本公司於二零一五年及二零一四年三月三十一日概無作為出租人訂有任何租賃安排。



## Notes to the Financial Statements

### 財務報表附註

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### 31. Operating lease arrangement – Continued

#### (b) As lessee

As at 31 March 2015, future minimum rental payables under non-cancellable operating lease of the Group in respect of offices, a warehouse and an office equipment are as follows:

Within one year	一年以內
Within second to fifth year	第二至第五年

The Group leases offices, a warehouse and an office equipment under operating leases. The leases run for an initial period of 1 to 5 years, with options to renew the lease terms upon expiry when all terms are re-negotiated. None of these leases includes any contingent rentals.

The Company did not have any lease arrangement as lessee as at 31 March 2015 and 2014.

### 31. 經營租賃安排 – 續

#### (b) 作為承租人

於二零一五年三月三十一日，本集團有關辦公室、倉庫及辦公設備的不可撤銷經營租約項下的未來應付最低租金如下：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>1,035</b>	799
<b>430</b>	54
<b>1,465</b>	853

本集團根據經營租約租用辦公室、倉庫及辦公設備。租約初定期間為1至5年，在租約到期並重商所有條款時擁有選擇權續訂該等租賃年期。該等租約概無包括任何或然租金。

本公司於二零一五年及二零一四年三月三十一日概無作為承租人訂有任何租賃安排。

## Notes to the Financial Statements

## 財務報表附註

31 March 2015  
二零一五年三月三十一日

## 32. Disposal of a subsidiary

On 10 March 2014, the Group disposed of a wholly-owned subsidiary, Synergy Lighting (China) Limited (“Synergy (China)”), to Mr. Alastair Lam, at a consideration of HK\$100. Synergy (China) holds 72% equity interests in Jingan Synergy Energy Management Company Limited (“Jingan Synergy”), a company established in the People’s Republic of China. Synergy (China) and Jingan Synergy are engaged in investment holding and provision of energy saving solutions in the People’s Republic of China, respectively. The consolidated financial information of Synergy (China) at the date of disposal was as follows:

## 32. 出售附屬公司

於二零一四年三月十日，本集團以代價100港元將全資附屬公司滙能燈光（中國）有限公司（「滙能（中國）」）出售予林忠豪先生。滙能（中國）持有京安滙能能源管理有限公司（「京安滙能」，於中華人民共和國成立之公司）的72%股權。滙能（中國）及京安滙能分別從事投資控股和於中華人民共和國提供節能解決方案服務。滙能（中國）於出售日期的綜合財務資料如下：

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	4
Other payables	其他應付款項	(381)
		(377)
Due to the Group disposed of	出售應付本集團款項	381
Loss on disposal of a subsidiary	出售附屬公司的虧損	(4)
Total consideration	總代價	—
Satisfied by:	支付方式：	
Cash	現金	—
Net cash outflow arising on disposal:	因出售流出之現金淨額：	
Cash consideration	現金代價	—
Cash and bank balances disposed of	出售現金及銀行結餘	4
		4

## Notes to the Financial Statements

## 財務報表附註

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二零一五年三月三十一日

## 33. Related party transactions

- (a) Save as disclosed elsewhere in these financial statements, the Group had the following material related party transactions during the year:

Leasing service income from related companies	來自關連公司的租賃服務收入
Sales to related companies	銷售予關連公司
Sales to an associate	銷售予一間聯營公司
Computer software consultancy service fees paid to a related company	已付一間關連公司的電腦軟件諮詢服務費
Rental expenses paid to a related company	已付一間關連公司的租金開支
Management service income received from an associate	已收一間聯營公司的管理服務收入

Notes:

- (i) The total leasing service income amounted to approximately HK\$1,921,000 during the year (2014: HK\$3,320,000) was contributed from related companies, in which Mr. Alastair Lam's close relatives are the major shareholders and the key management personnel. The transactions with the related companies were negotiated and carried in the ordinary course of business and at terms agreed between the parties. The trade receivables due from the related companies as at 31 March 2015 and 2014 are detailed in note 22.
- (ii) The total sales of goods amounted to approximately HK\$90,000 during the year (2014: HK\$123,000) was contributed from related companies, in which Mr. Alastair Lam's and Mr. Arthur Lam's close relatives are the major shareholders and the key management personnel. The transactions with the related companies were negotiated and carried in the ordinary course of business and at terms agreed between the parties.

## 33. 關連方交易

- (a) 除該等財務報表其他部份所披露者外，本集團於年內的重大的關連方交易如下：

Notes 附註	Group 本集團	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(i)	1,921	3,320
(ii)	90	123
(iii)	552	—
(iv)	336	636
(v)	192	165
(vi)	1,800	1,800

附註：

- (i) 租賃服務收入總額於本年度約為1,921,000港元（二零一四年：3,320,000港元），為關連公司貢獻的款項，其中林忠豪先生的近親為該等關連公司的主要股東及主要管理人員。與該等關連公司的交易乃由訂約方於日常業務過程中協商並按協定條款協商進行。於二零一五年及二零一四年三月三十一日應收關連公司的貿易應收賬款詳載於附註22。
- (ii) 貨品銷售總額於本年度約為90,000港元（二零一四年：123,000港元），為關連公司貢獻的款項，其中林忠豪先生及林忠澤先生的近親為該等關連公司的主要股東及主要管理人員。與該等關連公司的交易乃由訂約方於日常業務過程中按協定的條款協商進行。

## Notes to the Financial Statements

### 財務報表附註

31 March 2015  
二零一五年三月三十一日

### 33. Related party transactions – Continued

#### (a) – Continued

Notes: – Continued

- (iii) The total sales of goods amounted to approximately HK\$552,000 during the year were contributed from Synergy ESCO (Malaysia) (2014: Nil). The transactions with Synergy ESCO (Malaysia) were negotiated and carried in the ordinary course of business and at terms agreed between the parties. The trade receivables due from Synergy ESCO (Malaysia) as at 31 March 2015 are detailed in note 22.
  - (iv) The Group has paid computer software consultancy service fees of approximately HK\$336,000 during the year (2014: HK\$636,000) to a related company, which is wholly owned by Mr. Mansfield Wong. The transactions with the related company were negotiated and carried in the ordinary course of business and at terms agreed between the parties. The non-trading outstanding balances due to this related company as at 31 March 2015 and 2014 are detailed in note 24(b).
  - (v) The Group has paid rental expenses of approximately HK\$192,000 during the year (2014: HK\$165,000) to a related company, in which Mr. Arthur Lam's close relative is a shareholder. The transactions with the related company were negotiated and carried in the ordinary course of business and at terms agreed between the parties.
  - (vi) The Group has received management service income of approximately HK\$1,800,000 from an associate, Synergy Cooling HK during the year (2014: HK\$1,800,000). The transactions with Synergy Cooling HK were negotiated and carried in the ordinary course of business and at terms agreed between the parties.
- (b)** The Group has obtained a bank loan of approximately HK\$1,000,000 during the year ended 31 March 2011. The bank loan is jointly and severally guaranteed by Mr. Alastair Lam and Mr. Arthur Lam with subordination amount of HK\$7,500,000. The outstanding balance of interest-bearing bank borrowings as at 31 March 2014 are detailed in note 28(a)(i).
- (c)** The Group has obtained banking facilities of approximately HK\$8,000,000 during the year ended 31 March 2013. The bank facilities are jointly and severally guaranteed by Mr. Alastair Lam, Mr. Arthur Lam and Mr. Mansfield Wong. The details of this banking facilities are set out in note 28(b).

### 33. 關連方交易 – 續

#### (a) – 續

附註：– 續

- (iii) 貨品銷售總額於本年度約為552,000港元（二零一四年：零），為Synergy ESCO (Malaysia) 貢獻的款項。與Synergy ESCO (Malaysia) 的交易乃由訂約方於日常業務過程中按協定的條款協商進行。於二零一五年三月三十一日，應收Synergy ESCO (Malaysia) 的貿易應收賬款詳載於附註22。
  - (iv) 本集團已向一間關連公司支付本年度的電腦軟件諮詢服務費約336,000港元（二零一四年：636,000港元），其中該關連公司由黃文輝先生全資擁有。與該關連公司的交易乃由訂約方於日常業務過程中按協定的條款協商進行。於二零一五年及二零一四年三月三十一日應付該關連公司的非貿易未結餘額詳載於附註24(b)。
  - (v) 本集團已向一間關連公司支付本年度的租金開支約192,000港元（二零一四年：165,000港元），其中林忠澤先生的近親為該關連公司的一名股東。與該關連公司的交易乃由訂約方於日常業務過程中按協定的條款協商進行。
  - (vi) 本集團已收取一間聯營公司滙能空調香港於本年度的管理服務收入約1,800,000港元（二零一四年：1,800,000港元）。與滙能空調香港的交易乃由訂約方於日常業務過程中按協定的條款協商進行。
- (b)** 本集團於截至二零一一年三月三十一日止年度獲得銀行貸款約1,000,000港元。該銀行貸款由林忠豪先生及林忠澤先生共同及分別擔保，後償款項為7,500,000港元。於二零一四年三月三十一日的計息銀行借款的未結付餘額詳載於附註28(a)(i)。
- (c)** 本集團於截至二零一三年三月三十一日止年度獲得銀行融資約8,000,000港元。該等銀行融資由林忠豪先生、林忠澤先生及黃文輝先生共同及分別擔保。此項銀行融資的詳情載於附註28(b)。

## Notes to the Financial Statements

### 財務報表附註

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### 33. Related party transactions – Continued

- (d) The Group has obtained corporate credit cards from a bank for daily operational use, which are guaranteed by Mr. Alastair Lam. The details of the corporate credit cards limit as at 31 March 2015 and 2014 are set out in note 28(c).
- (e) The Group has disposed interest of Synergy (China) to Mr. Alastair Lam at a consideration of HK\$100 during the year ended 31 March 2014. The details of the disposal are set out in note 32.
- (f) During the year, a Hong Kong subsidiary of the Group has committed to provide corporate guarantees to two independent third parties in Malaysia in respect of equipment lease agreements entered into between the independent third parties and an associate. The duration of the agreements were 48 months and 59 months respectively, with average monthly rent charged to the associate of approximately RM 21,000, accordingly, the potential outstanding total contractual cash flows of these agreements is amounted to approximately HK\$4.8 million as at 31 March 2015. The corporate guarantees include the guarantee of the due payments and discharge of any and all of the moneys, obligations and liabilities from time to time due, owing or incurred by the associate to the independent third parties with respect to the transactions under agreement, and also undertaking with the independent third parties that whenever the associate does not pay any amount in full when due or expressed to be due under or in connection with the agreements, the Hong Kong subsidiary of the Group shall immediately after the demand for payment pay that amount to the independent third parties.

### 33. 關連方交易 – 續

- (d) 本集團已向銀行獲得日常經營用途的公司信用卡，由林忠豪先生擔保。於二零一五年及二零一四年三月三十一日的公司信用卡限額詳載於附註28(c)。
- (e) 於截至二零一四年三月三十一日止年度，本集團以代價100港元將於滙能（中國）的權益出售予林忠豪先生。出售的詳情載於附註32。
- (f) 於本年度，本集團的一間香港附屬公司承諾就兩名馬來西亞的獨立第三方與一間聯營公司訂立的設備租約協議而向該等獨立第三方提供公司擔保。該等協議的期限分別為48個月及59個月，向聯營公司收取的平均月租約為21,000令吉，故該等協議於二零一五年三月三十一日之潛在尚未清償總合約現金流量約為4.8百萬港元。該等公司擔保包括到期付款擔保及解除聯營公司不時就協議項下的交易向獨立第三方結欠或產生之所有款項、債項及負債之任何及所有金錢、責任及負債，及向獨立第三方承諾每當聯營公司並無於根據或就協議到期或明示為到期的任何款項之全額，則本集團之香港附屬公司將於收取付款要求後立即向該等獨立第三方支付該筆款項。

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### 33. Related party transactions – Continued

#### (h) Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

Short-term employee benefits                      短期僱員福利

### 33. 關連方交易 – 續

#### (h) 主要管理人員的薪酬

董事及其他主要管理層成員於本年度的薪酬如下：

Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>1,357</b>	1,449

### 34. Notes to the consolidated statements of cash flows

#### Major non-cash transactions

During the year, the Group has transferred certain construction in progress and lighting systems to inventories with aggregate net book amount amounting to approximately HK\$887,000 (2014: HK\$659,000) upon the change of usage of lighting products acquired, resulting from certain leasing contracts have been reclassified from the form of operating lease to finance lease.

### 34. 綜合現金流量表附註

#### 重大非現金交易

年內，由於若干租賃合同自經營租約形式重新分類為融資租約導致購買的照明產品的用途發生變化，本集團已將若干賬面淨值總額約為887,000港元（二零一四年：659,000港元）的在建工程及照明系統轉入存貨。

## Notes to the Financial Statements

### 財務報表附註

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#### 35. Share option scheme

A share option scheme (the “Share Option Scheme”) adopted by the Company was approved by its shareholder on 5 March 2015.

Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from 5 March 2015. Under the Share Option Scheme, the directors may in its absolute discretion offer to grant to any qualified participant an option to subscribe for the number of shares at an exercise price determined by the directors, being at least the highest of (i) the closing price of shares of the Company as stated in the Stock Exchange’s daily quotation sheets on the date of the offer of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares of the Company. The offer of a grant of options may be accepted within 20 business days from the date of the offer. HK\$1.00 is payable by any qualified participant to the Company on acceptance of the option offer as consideration for the grant. Qualified participants include any director or employee (whether full time or part time) of the Company and its subsidiaries and associated companies (as defined under Hong Kong Companies Ordinance, Cap. 622).

The options granted may be exercised in whole or in part by the grantee. The exercise period of the options granted shall be a period of time to be notified by the directors to grantees, which the directors may in its absolute discretion determine, save that such period shall not be more than 10 years commencing on the date of the offer of grant.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share options schemes of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to the Company’s shareholders’ approval in a general meeting.

#### 35. 購股權計劃

本公司採納的購股權計劃（「購股權計劃」）已於二零一五年三月五日獲其股東批准。

除非取消或修訂購股權計劃，否則購股權計劃自二零一五年三月五日起生效，為期10年。根據購股權計劃，董事可全權酌情向任何合資格參與者授出購股權之要約，以供認購特定數目的股份，行使價由董事釐定，並須為以下之最高者：(i)本公司股份於授出要約日期於聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出要約日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)本公司股份的面值。參與者可於要約日期起計20個營業日內接受授出購股權的要約。任何合資格參與者接受購股權要約須向本公司支付1.00港元，作為獲授購股權的代價。合資格參與者包括本公司及其附屬公司及聯營公司（定義見香港法例第622章《公司條例》）的任何董事或僱員（不論全職或兼職）。

承授人可行使全部或部份獲授予的購股權。所授予的購股權行使期限可由董事全權酌情釐訂並知會承授人，惟該期間不得超過自授出要約日期起計10年。

每名參與者於任何12個月期間內行使根據購股權計劃及本公司任何其他購股權計劃獲授之購股權（包括已行使及未行使的購股權）時可予發行之最高股份數目不得超過本公司其時已發行股份的1%。凡進一步授出超過此限額的購股權均須經本公司股東於股東大會上批准。



## Notes to the Financial Statements

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#### 35. Share option scheme – Continued

The maximum number of shares in respect of which options may be granted under this Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date which the Company's shares first commence trading on GEM, being 50,000,000 shares.

No share options were granted under the Share Option Scheme during the year. As at 31 March 2015, there were no outstanding options granted under the Share Option Scheme. Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

#### 36. Financial risk management objectives and policies

The board of directors meets periodically to analyse and formulate measures to manage and monitor the Group's exposure to market risk including principally changes in interest rates and currency exchange rates, credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding its risk management. As the Group's exposure to market risks is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of the directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The interest rate of the Group's borrowings is disclosed in note 28. As the Group has no significant variable interest-bearing financial assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rate. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expenses. The directors are of the opinion that the Group's sensitivity to the change in interest rate is low.

#### 35. 購股權計劃 – 續

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的最高股份數目合共不得超過本公司股份首次於創業板開始買賣日期已發行股份總數的10%，即50,000,000股股份。

年內概無根據購股權計劃授出購股權。於二零一五年三月三十一日，概無根據購股權計劃已授出之尚未行使購股權。購股權概無賦予持有人收取股息或於股東大會上投票的權利。

#### 36. 金融風險管理目標及政策

董事會定期舉行會議分析及制定措施，以管理及監控本集團對市場風險（主要包括利率及匯率的變動）、信貸風險及流動資金風險的承受力。本集團一般就風險管理採取保守策略。由於本集團對市場風險的承受力維持在最低水平，故本集團並無使用任何衍生工具或其他金融工具予以對沖。本集團並無持有或發行作交易用途的衍生金融工具。本公司董事會檢討及同意管理各項該等風險的政策並概述如下。

##### 利率風險

本集團的借款利率披露於附註28。由於本集團並無重大浮息金融資產及負債，故本集團的收入及營運現金流大致上不受市場利率變動影響。本集團採用現金及財務管理之集中財務政策，而重點是降低本集團的整體利息開支。董事認為，本集團對利率變動的敏感度並不重大。

## Notes to the Financial Statements

## 財務報表附註

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### 36. Financial risk management objectives and policies – Continued

#### Foreign currency risk

The Group's revenue and expenses are mainly in HK\$ which is the functional currency of all entities making up the Group. As at 31 March 2015, the Group's assets and liabilities denominated in other currencies other than HK\$ are disclosed in notes 22, 25, 26 and 27. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group is mainly exposed to the foreign currency risk of RMB and US\$. As HK\$ is pegged to US\$, the Group does not expect any significant movement in the US\$/HK\$ exchange rate and this is excluded from the sensitivity analysis below as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at the reporting dates. No sensitivity analysis for Thailand Baht is presented as management considered the exposure is insignificant.

The following table details the Group's sensitivity of the Group's results for the year in regards to a 5% appreciation in HK\$ against RMB. 5% is the sensitivity rate used which represents management's best assessment of the reasonably possible change in foreign exchange rates. A 5% depreciation in HK\$ against RMB would have the same magnitude on the Group's results for the year.

Result for the year

年度業績

### 36. 金融風險管理目標及政策 – 續

#### 外幣風險

本集團的收入及開支主要以港元計值，港元乃組成本集團的所有實體之功能貨幣。於二零一五年三月三十一日，本集團以港元以外的其他貨幣計值的資產及負債披露於附註22、25、26及27。當前，本集團並無外幣對沖政策。然而，管理層監察外幣風險，且將在必要時將考慮對沖重大外幣風險。

本集團主要面對人民幣及美元的外幣風險。由於港元與美元掛鈎，本集團預計美元兌港元匯率不會出現任何重大變動。鑒於於報告日期美元兌港元的匯率變動不大，董事認為敏感度分析並無提供額外價值，故並不包括下文的敏感度分析。鑒於管理層認為泰銖的風險並不重大，故並無呈列對泰銖的敏感度分析。

下表詳列本集團對本集團年內業績對港元兌人民幣匯率升值5%的敏感度。採用的敏感度比率為5%，即管理層對合理情況下匯率可能變動的的最佳評估。港元兌人民幣貶值5%時，將對本集團於年內業績帶來相同程度的影響。

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
<b>31</b>	158

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## 36. Financial risk management objectives and policies – Continued

### Foreign currency risk – Continued

Exposures to foreign exchange rates vary during the year depending on the volume of transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

As at 31 March 2015 and 2014, the Company has no foreign currency risk.

### Credit risk

The Group enters into trading transaction with the recognised and reputable third parties. Before accepting any new lease contract, the Group assesses the credit quality of each potential lease and might demand certain customers to place deposits with the Group at the time the lease arrangement is entered into. In addition, the Group monitors and controls the trade receivables regularly to mitigate the risk of significant exposure from bad debts, reviews the recoverable amount of each individual trade receivables at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. Normally, the Group does not obtain collateral from customers.

The Group has concentration risk upon trade receivables through trading of lighting products contributing from two overseas customers in Japan (the "Japan Customer") and Australia (the "Australia Customer") during the year.

The Group's revenue derived from the Japan Customer, amounted to approximately HK\$34,471,000 (2014: HK\$23,594,000) which accounted for approximately 31% (2014: 30%) of the Group's total revenue for the year. The corresponding trade receivables contributed approximately HK\$15,071,000 (2014: HK\$18,294,000) which accounted for approximately 26% (2014: 26%) of the Group's trade receivables as at 31 March 2015.

## 36. 金融風險管理目標及政策 – 續

### 外幣風險 – 續

外幣匯率風險於年內因應交易量而變動。然而，上述分析被認為可反映本集團面對的外幣風險。

於二零一五年及二零一四年三月三十一日，本公司概無任何外幣風險。

### 信貸風險

本集團與受認可及信譽良好的第三方進行貿易交易。於接納任何新租賃合同之前，本集團評估各項潛在租賃的信貸質素及在訂立租賃安排時或會要求若干客戶向本集團支付按金。此外，本集團定期監察及控制貿易應收賬款，以降低來自壞賬的重大風險，並於各報告日期檢討各個別貿易應收賬款的可收回金額，以確保就不可收回金額作出充分減值虧損撥備。通常，本集團不向客戶收取抵押品。

本集團於本年度提供予兩名於日本（「日本客戶」）及澳洲（「澳洲客戶」）的海外客戶進行照明產品貿易所產生的貿易應收賬款存在集中風險。

於本年度，本集團來自日本客戶的收入約為34,471,000港元（二零一四年：23,594,000港元），約佔本集團年內總收入的31%（二零一四年：30%）。相應貿易應收賬款約為15,071,000港元（二零一四年：18,294,000港元），約佔本集團於二零一五年三月三十一日的貿易應收賬款約26%（二零一四年：26%）。

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## 36. Financial risk management objectives and policies – Continued

### Credit risk – Continued

The Group's revenue derived from the Australia Customer, amounted to approximately HK\$22,305,000 (2014: HK\$3,853,000) which accounted for approximately 20% (2014: 5%) of the Group's total revenue for the year. The corresponding trade receivables contributed approximately HK\$15,333,000 (2014: HK\$4,481,000) which accounted for approximately 26% (2014: 6%) of the Group's trade receivables as at 31 March 2015.

The Group closely monitors the credit risk on individual customers based on their credit worthiness. In addition, the Group has assessments which include the customer's past payments history and current ability to pay and take into account information specific to customers as well as pertaining to the economic environment in which the customers operate.

Credit risk in cash and cash equivalents is mitigated as cash is deposited in bank of high credit rating.

### Fair values

The fair values of the Group's financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short term maturity.

## 36. 金融風險管理目標及政策 – 續

### 信貸風險 – 續

於本年度，本集團來自澳洲客戶的收入約為22,305,000港元（二零一四年：3,853,000港元），約佔本集團年內總收入的20%（二零一四年：5%）。相應貿易應收賬款約為15,333,000港元（二零一四年：4,481,000港元），約佔本集團於二零一五年三月三十一日的貿易應收賬款約26%（二零一四年：6%）。

本集團按個別客戶的信譽密切監督彼等的信貸風險。此外，本集團訂有評估，其包括客戶付款的過往記錄及現時作出付款的能力，且已計入與該等客戶及客戶經營所在經濟環境相關的特定資料。

由於現金存放於優等信貸評級的銀行，故現金及現金等價物的信貸風險經已降低。

### 公平值

由於本集團的金融資產及負債為即期或短期到期，故其公平值與其賬面值並無重大差異。

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## 財務報表附註

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### 36. Financial risk management objectives and policies – Continued

#### Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents assessed as adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on internally generated funding and borrowings as significant sources of liquidity.

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted payments, are as follows:

Group

		Carrying amount	Total contractual undiscounted cash flow 合約未折現現金流量總額	On demand	Within 6	Within 6-12	Within 1-2	Within 2-3	Over 3 years
					months	months	years	years	
		賬面值	現金流量總額	按要求	六個月內	十二個月內	一至兩年內	兩至三年內	三年以上
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>								
Trade payables	貿易應付賬款	6,403	6,403	6,403	-	-	-	-	-
Accruals and other payables	應計費用及其他應付款項	4,624	4,624	-	4,624	-	-	-	-
Borrowings	借款	449	506	-	69	69	138	138	92
Due to a related company	應付關連公司款項	120	120	120	-	-	-	-	-
		<b>11,596</b>	<b>11,653</b>	<b>6,523</b>	<b>4,693</b>	<b>69</b>	<b>138</b>	<b>138</b>	<b>92</b>
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>								
Trade payables	貿易應付賬款	5,837	5,837	5,837	-	-	-	-	-
Accruals and other payables	應計費用及其他應付款項	6,275	6,275	30	6,245	-	-	-	-
Dividends payable	應付股息	40,016	40,016	40,016	-	-	-	-	-
Borrowings	借款	167	170	-	128	42	-	-	-
Due to a related company	應付關連公司款項	53	53	53	-	-	-	-	-
		<b>52,348</b>	<b>52,351</b>	<b>45,936</b>	<b>6,373</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 36. 金融風險管理目標及政策 – 續

#### 流動資金風險

本集團監察及維持被管理層評估為充裕級別的現金及現金等價物，以為本集團的營運提供資金，並緩解現金流量波動的影響。本集團依賴內部所得資金及借款作為流動資金的重重大來源。

本集團的金融負債按合約未折現付款的到期情況如下：

本集團

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### 36. Financial risk management objectives and policies – Continued

#### Liquidity risk – Continued

Company

Carrying amount	Total contractual undiscounted cash flow 合約未折現現金流量總額	On demand	Within 6 months	Within 6-12 months	Within 1-2 years	Within 2-3 years	Over 3 years
			六個月內	至十二個月內	一至兩年內	兩至三年內	三年以上
賬面值 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	按要求 HK\$'000 千港元	六個月內 HK\$'000 千港元	至十二個月內 HK\$'000 千港元	一至兩年內 HK\$'000 千港元	兩至三年內 HK\$'000 千港元	三年以上 HK\$'000 千港元
At 31 March 2015	於二零一五年三月三十一日						
Accruals and other payables	應計費用及其他應付款項		201	-	-	-	-

### 36. 金融風險管理目標及政策 – 續

#### 流動資金風險 – 續

本公司

### 37. Financial instruments by category

The carrying amounts of each of the categories of financial instruments are as follows:

#### Financial assets

Loans and receivables	貸款及應收款項
Trade receivables	貿易應收賬款
Finance lease receivables	應收融資租賃款項
Other receivables	其他應收款項
Due from subsidiaries	應收附屬公司款項
Due from associates	應收聯營公司款項
Cash and cash equivalents	現金及現金等價物

### 37. 按類別劃分的金融工具

各金融工具類別的賬面值如下：

#### 金融資產

Group 本集團	Company 本公司	2015		2014	
		二零一五年 HK\$'000 千港元	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
58,550	69,897	-	-		
1,662	709	-	-		
2,527	1,487	2,405	-		
-	-	33,192	-		
2,180	3,711	-	-		
27,735	3,202	-	-		
92,654	79,006	35,597	-		

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### 37. Financial instruments by category – Continued

#### Financial liabilities

	按攤銷成本
At amortised costs	按攤銷成本
Trade payables	貿易應付賬款
Accruals and other payables	應計費用及其他 應付款項
Dividends payable	應付股息
Borrowings	借款
Due to a related company	應付關連公司款項

### 37. 按類別劃分的金融工具 – 續

		金融負債			
		Group 本集團		Company 本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		6,403	5,837	-	-
		4,624	6,275	201	-
		-	40,016	-	-
		449	167	-	-
		120	53	-	-
		<b>11,596</b>	52,348	<b>201</b>	-

### 38. Capital management

The Group's capital management objectives include:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for owners and benefits for other stakeholders;
- to support the Group's stability and growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

Management regards total equity as capital. The amount of capital as at 31 March 2015 amounted to approximately HK\$96,903,000 (2014: HK\$35,070,000), which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

### 38. 資本管理

本集團的資本管理目標包括：

- 保障集團可持續經營的能力，以繼續為擁有人提供回報並為其他利益相關者帶來利益；
- 支持本集團的穩定及增長；及
- 提供資本以加強本集團的風險管理能力。

本集團積極定期檢討及管理其資本架構，力求達到最理想的資本架構及股東回報，過程中會考慮本集團日後的資本需求與資本效率、當前及預測之盈利能力、預測營運現金流量、預測資本開支及預測策略投資機會。

管理層視總權益為資本。於二零一五年三月三十一日，資本金額約為96,903,000港元（二零一四年：35,070,000港元），而管理層經考慮預測資本開支及預測策略投資機會後，認為其處於最佳水平。



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### 39. Contingent liabilities

The Group has contingent liabilities in respect of its failure to notify chargeability to tax of a Hong Kong subsidiary for the year of assessment of 2010/2011 to the Inland Revenue Department (“IRD”) in Hong Kong. Under Section 82A of the Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong), the maximum penalty as a result of the failure to notify chargeability would be treble the amount of tax undercharged of the year of assessment concerned.

In April 2013, the Group has received tax assessment for 2009/2010 and 2010/2011 issued by the IRD (“IRD Tax Assessment”). Pursuant to the IRD Tax Assessment, which were assessed based on the information submitted by the Group to IRD, the adjusted tax loss was approximately HK\$5,107,000 for the year of assessment of 2009/2010 (the “Adjusted Tax Losses”) and tax liability was approximately HK\$2,196,000 for the year of assessment of 2010/2011. The Adjusted Tax Losses for the year of assessment of 2009/2010 was used to offset against the assessable profits for the year of assessment of 2010/2011.

In the opinion of the directors, taking into consideration of IRD Tax Assessment received, the tax liability for the year of assessment of 2010/2011 is approximately HK\$2,196,000. Accordingly, the directors are of the opinion that the maximum penalty as a result of the failure to notify chargeability for year of assessment of 2010/2011 would be approximately HK\$6,588,000, which is subject to further/additional tax assessment of the IRD, if any.

### 39. 或然負債

本集團因其未有一間香港附屬公司向香港稅務局（「稅務局」）通報二零一零／二零一一評稅年度的應課稅款而承擔或然負債。根據香港法例第112章稅務條例第82A條，漏報應課稅款的最高罰款金額為相關評稅年度少徵收稅款的三倍。

於二零一三年四月，本集團已接受稅務局發佈的二零零九／二零一零年度及二零一零／二零一一年度評稅（「稅務局評稅」）。根據稅務局評稅（根據本集團向稅務局遞交的資料進行評稅），二零零九／二零一零評稅年度的經調整稅項虧損約為5,107,000港元（「經調整稅項虧損」）及二零一零／二零一一年度評稅年度的稅項負債約為2,196,000港元。二零零九／二零一零評稅年度的經調整稅項虧損被用於抵銷二零一零／二零一一年度評稅年度的應課稅溢利。

董事認為，經考慮已接獲稅務局評稅，二零一零／二零一一年度評稅年度的稅項負債約為2,196,000港元。因此，董事認為，因未能通報二零一零／二零一一年度評稅年度的應課稅款的最高罰款金額將約為6,588,000港元，視乎稅務局的進一步／額外評稅（如有）而定。

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