



THIZ TECHNOLOGY GROUP LIMITED

即時科研集團有限公司*

(於開曼群島註冊成立之有限公司)

(股份代號：8119)

**截至二零一五年三月三十一日止年度
全年業績公佈**

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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老練投資者。

由於創業板上市公司新興之性質使然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本公佈(即時科研集團有限公司各董事(「董事」)願共同及個別對此承擔全部責任)乃遵照香港聯合交易所有限公司《創業板證券上市規則》(「創業板上市規則」)的規定而提供有關即時科研集團有限公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：1. 本公佈所載資料在各重大方面均屬準確及完整，且無誤導成分；2. 並無遺漏任何事實致使本公佈所載任何內容產生誤導；及3. 本公佈內表達的一切意見乃經審慎周詳考慮後方作出，並以公平合理的基準和假設為依據。

本公佈將由刊登日起計至少七天在創業板網址 www.hkgem.com 之「最新公司公告」及在本公司網址 www.thizgroup.com 刊登。

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Corporate Information

企業資料

Executive Directors

Mr. Wong Hoi Wong (*Chief Executive Officer and Chairman*)

Mr. Lin En Fu

Non-executive Directors

Mr. Lin Chien Hsin

Ms. Hsieh Yi Chen

Ms. Wu Chiao Ru

Independent Non-executive Directors

Mr. Chu Meng Chi

Ms. Chan Mei Sze

Ms. Lin Yan Jenny

Head Office and Principal Place of Business

Unit 810, 8/F, Tower B, Hunghom Commercial Centre

37 Ma Tau Wai Road

To Kwa Wan

Kowloon

Hong Kong

Registered Office

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal Share Registrar

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

Hong Kong Branch Share Registrar

Tricor Tengis Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

執行董事

王凱煌先生 (*行政總裁兼主席*)

林穎甫先生

非執行董事

林建新先生

謝宜蓁女士

巫巧如女士

獨立非執行董事

朱孟祺先生

陳美詩女士

林焱女士

總辦事處及主要營業地點

香港

九龍

土瓜灣

馬頭圍道37號

紅磡商業中心B座8樓810室

註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司

香港

皇后大道中183號

合和中心22樓



Corporate Information (Continued)

企業資料(續)

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited
Tsim Sha Tsui Branch
82-84 Nathan Road
Tsim Sha Tsui
Kowloon
Hong Kong

Auditor

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

Compliance Officer

Mr. Lin En Fu

Audit Committee

Mr. Chu Meng Chi
Ms. Chan Mei Sze
Ms. Lin Yan Jenny

Company Secretary and Financial Controller

Mr. Wong Lam (FCPA, MBA)

Authorised Representatives

Mr. Wong Hoi Wong
Mr. Wong Lam (FCPA, MBA)

Company Website

www.thizgroup.com

General Information

Listing : Growth Enterprise Market of The Stock
Exchange of Hong Kong Limited
Listing Date : 27 July 2001
Nominal Value : HK\$1.0 per share

Stock Code

Hong Kong Stock Exchange : 8119
Reuters : 8119.HK
Bloomberg : 8119 HK

主要往來銀行

香港上海滙豐銀行有限公司
尖沙咀分行
香港
九龍
尖沙咀
彌敦道82-84號

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

監控主任

林穎甫先生

審核委員會

朱孟祺先生
陳美詩女士
林焯女士

公司秘書及財務總監

王琳先生(FCPA, MBA)

法定代表

王凱煌先生
王琳先生(FCPA, MBA)

公司網站

www.thizgroup.com

一般資料

上市地點 : 香港聯合交易所有限公司
創業板
上市日期 : 二零零一年七月二十七日
面值 : 每股1.0港元

股份代號

香港聯交所 : 8119
路透社 : 8119.HK
彭博通訊社 : 8119 HK



Management Discussion and Analysis

管理層討論與分析

Business Review

In view of the bare 7% in economic growth in the first quarter of 2015 and the several reductions of benchmark deposit and loan interest rates and reserve requirement ratio, China faced increasing pressure of decline in economy. Due to the downturn in export and import for several months, the weak internal and external demand not only weakened the drive for economic growth but also suppressed the transactions in the real estate market.

Currently, the Group's key business is investment in properties in Shanghai, China. Although industries related to real estate are affected by the slowdown of economic growth and has become weak, due to the rigidity in rent and the prime location of the financial centre in China, the rental income of the Group's investment properties still shows a consistent growth. Not only does it improve the gross profit of the Group, the increase in the fair value of properties also contributes to the capital gain of the Group.

As the research report stated, despite the certainty of the downward trend of the Chinese economy, the strength of government policy causes the demand for office in Shanghai to remain strong. Although there will be plenty of new supply of office in Shanghai, the growing demand for property leasing from domestic tenants will effectively restrain the drop in rent. The rent of office in Pudong is expected to rise consistently while the rent in Puxi is expected to remain stable.

Prospects

As Chinese economy is currently undergoing the structural transitioning from rapid growth to medium to high speed growth, the government also strengthens its policy for stable growth despite the downward pressure on economy. It is believed that the favourable development of the Chinese economy will continue as various reform and development policies and measures are gradually in place.

Shanghai is currently speeding up the construction of the Free Trade Zone. In addition to increasing the transaction categories and instruments of financial commodities and aspiring to become transaction platform of international financial market, the pilot of three important components in the financial reform, namely onshore and offshore two-way investment, expansion of free trade account functions and the international board of financial market, is also expected to take place in the Shanghai Free Trade Zone this year. With such remarkable advantages, Shanghai is at a much better position to attract the attention of investors compared to other regions in China. It also brings new opportunities for investment in office properties in Shanghai.

Looking forward, despite the signs of slowdown in economic growth in China, we are still very confident in commercial property leasing in Shanghai under the policy requirements of "proactive in adapting to new norms of economic development, maintaining economic operation in a reasonable scope and putting changed methods and structural adjustments as higher priority" by the Chinese government.

業務回顧

從今(2015)年第一季經濟成長率勉強保持7%以及今年以來幾次的調降存貸基準利率與存款準備金率觀之，中國經濟面臨下滑的壓力似已益見增加。由於出口與進口已連續數月衰退，內外需求的不振不但弱化了經濟成長的動能，也使得不動產市場的交投受到了壓抑。

目前本集團的主要業務係投資於中國上海市的物業項目，雖然不動產相關產業受到經濟成長減緩波及亦顯疲態，但由於租金價格的僵硬性以及物業地點位於中國的金融中心，本集團所投資的物業租金收入仍呈穩定增加，不但提升集團的毛利，同時物業本身公平價值的上升亦為集團帶來溢價收益。

研究報告指出，儘管中國經濟下行的趨勢已經確立，但政府政策力度的加大讓上海寫字樓的需求仍舊保持強勁。雖然今年上海寫字樓仍將迎來大量的新增供應，但來自內資租戶日益活躍的租賃需求，將有效抑制租金的下滑。預期浦東地區寫字樓的租金將持續上漲，而浦西地區的租金則將保持平穩。

展望

由於中國經濟正處於由高速增長轉向中高速增長的結構性調整轉型期，雖然面臨經濟下行的壓力，但政府穩定成長的政策力度亦見加碼，相信隨著各項改革發展政策和措施的逐步到位，中國的經濟仍將持續良性的健康發展。

目前上海正在加快自由貿易區的建設，除了增加金融商品的交易種類與工具冀成為國際金融市場的交易平台之外，境內外雙向投資、自由貿易帳戶功能拓展以及金融市場國際板等三項金融改革的重頭戲，亦有望於今年在上海自貿區內率先落點試行。由於具有如此優越的條件，上海相對於中國的其他地區而言，更能吸引投資人的目光，連帶的也為上海的寫字樓物業投資帶來新的契機。

展望未來，儘管中國經濟的增長有顯著放緩的跡象，但在中國政府「主動適應經濟發展新常態，保持經濟運行在合理區間，把轉方式調結構放到更加重要位置」的政策要求下，我們對於上海寫字樓的租賃物業仍然充滿信心。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Financial Review

The Group's consolidated turnover amounted to HK\$1,780,000 (2014: HK\$1,350,000). During the year, profit before taxation for the year was HK\$1,185,000, compared to loss before taxation of HK\$6,836,000 in the corresponding period of last year.

Gross profit for the Group increased from HK\$1,164,000 in 2014 to HK\$1,708,000 in 2015, while the gross profit margin increased from 86% to 96% due to higher profit margin for rental income.

Total operating costs were approximately HK\$7,155,000 (2014: HK\$8,051,000). Compared to last year, the operating costs have decreased by 11%.

Profit attributable to owners of the Company and earnings per share for the year were HK\$655,000 (2014: loss of HK\$7,360,000) and HK0.3 cents (2014: loss per share of HK3.8 cents (restated)) respectively.

Financial resources, liquidity and capital structure

As at 31 March 2015, total assets of the Group amounted to HK\$64,803,000 (2014: HK\$59,015,000). Current assets amounted to HK\$21,041,000 (2014: HK\$15,870,000), of which HK\$20,598,000 (2014: HK\$15,427,000) were cash and bank deposits. Current liabilities of HK\$3,682,000 (2014: HK\$3,972,000) mainly comprised of trade payables, receipts in advance, other payables, deposit received and accruals and amount due to the spouse of a director. Current ratio of the Group was 5.7 (2014: 4.0) and gearing ratio of the Group was 1.0 (2014: (2.0)) representing the Group's borrowings divided by total equity comprising equity attributable to owners of the Company and reserves.

As at 31 March 2015, the Group had net current assets of approximately HK\$17,359,000 (2014: net current assets of HK\$11,898,000).

Share consolidation and change in board lot size

The Shareholders approved the Share Consolidation at the 2014 Annual General Meeting on the basis that (i) every ten (10) issued and unissued Existing Ordinary Shares of HK\$0.1 each in the share capital of the Company will be consolidated into one (1) Consolidated Ordinary Share of HK\$1.0 each and (ii) every ten (10) issued and unissued Existing Preference Shares of HK\$0.1 each in the share capital of the Company will be consolidated into one (1) Consolidated Preference Share of HK\$1.0 each.

財務回顧

本集團之綜合營業額1,780,000港元(二零一四年: 1,350,000港元)。於年內, 稅前溢利為1,185,000港元, 去年同期稅前虧損則為6,836,000港元。

本集團之毛利由二零一四年之1,164,000港元上升至二零一五年之1,708,000港元, 而毛利率則由86%上升至96%, 因租金收入毛利較高所致。

總經營開支約為7,155,000港元(二零一四年: 8,051,000港元)。與去年相比, 經營成本下降11%。

年內本公司擁有人應佔溢利及每股盈利分別為655,000港元(二零一四年: 虧損7,360,000港元)及0.3港仙(二零一四年: 每股虧損3.8港仙(重列))。

財務資源, 流動資金及資本架構

於二零一五年三月三十一日, 本集團之資產總額達64,803,000港元(二零一四年: 59,015,000港元)。流動資產合共21,041,000港元(二零一四年: 15,870,000港元), 當中20,598,000港元(二零一四年: 15,427,000港元)為現金及銀行存款。流動負債3,682,000港元(二零一四年: 3,972,000港元)主要為應付賬項、預收款項、其他應付款項、已收按金及應計款項及應付董事配偶款項。本集團流動比率為5.7(二零一四年: 4.0), 而本集團資本負債比率(指本集團之借款除以權益總額(包括本公司擁有人應佔權益及儲備)為1.0(二零一四年: (2.0))。

於二零一五年三月三十一日, 本集團之流動資產淨值約為17,359,000港元(二零一四年: 11,898,000港元)。

股份合併及更改每手買賣單位

股東於二零一四年股東週年大會上已批准股份合併, 基準為(i)本公司股本中每十(10)股每股面值0.1港元之已發行及未發行現有普通股將合併為一(1)股每股面值1.0港元之合併普通股及(ii)本公司股本中每十(10)股每股面值0.1港元之已發行及未發行現有優先股將合併為一(1)股每股面值1.0港元之合併優先股。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Financial Review (continued)

Foreign exchange risk

The Group's main operations are in the PRC and Taiwan and its income and expenses are transacted in Renminbi ("RMB") and New Taiwan Dollar ("NT\$") respectively. Accordingly, it has no significant exposure to foreign exchange risk.

Charges on assets and contingent liabilities

As at 31 March 2015, the Group had no charge or pledge of assets. Details of contingent liabilities are set out in note 33 to the financial statements.

Capital commitments

At the end of reporting period, the Group had no material capital commitment.

Management and employees

As at 31 March 2015, the Group had 23 employees, including the Directors of the Company. Salaries of employees are primarily based on prevailing market salary levels and year end bonuses are granted at the end of each calendar year. Other employees' benefits include mandatory provident fund, medical cover and other insurance.

財務回顧(續)

外匯風險

本集團之主要經營業務在中國及台灣進行，本集團之收益及開支分別以人民幣及新台幣交易。因此，本集團概無面臨任何重大外匯風險。

資產抵押及或然負債

本集團於二零一五年三月三十一日並無抵押或質押資產，或然負債詳列載於財務報表附註33。

資本承擔

於報告期末，本集團並無重大資本承擔。

管理層及僱員

於二零一五年三月三十一日，本集團有23名僱員(包括本公司之董事)。僱員之薪金主要依據現行市場薪金水平而釐定，而年終花紅則於每年末授予。其他僱員福利包括強積金、醫療保險及其他保險。



Biographical Details of Directors

董事簡介

Executive Directors

Mr. Wong Hoi Wong

Chief Executive Officer and Chairman

Mr. Wong Hoi Wong, aged 60, is an Executive Director and a founder of the Group. Mr. Wong has over 30 years' experience in sales and marketing, in particular in electronics and computer industries. Mr. Wong was the Chairman of Association of Electronic Components Industry of Taipei from 1990 to 1993. He oversees the sales and marketing strategies of the Group. Mr. Wong graduated from the Department of Industrial Management of Tamsui Oxford College in Taiwan with a diploma and a MBA of the University of South Australia.

Mr. Lin En Fu

Mr. Lin En Fu, aged 59, is currently the Chief Operational Officer of the Company. He holds a master degree in Economics of the University of Kansas and had served for First Commercial Bank of Taiwan for 21 years.

Non-executive Directors

Mr. Lin Chien Hsin

Mr. Lin Chien Hsin, aged 61, graduated from the Economic Faculty of Taiwan University and had been involved in research studies in Harvard and Stanford Business Schools. He was the Vice President of Holtek Semiconductor Manufacturing Co., Ltd. in 1999. Besides, he was also the Chief Financial Officer of United Microelectronics Corporation from 1983 to 2001, a semi-conductor manufacturer whose shares are listed on the Stock Exchange of Taiwan, and had been working there for about 18 years.

Ms. Hsieh Yi Chen

Ms. Hsieh Yi Chen, aged 50, graduated from the department of Broadcasting and TV of Shih Hsin University in Taiwan. She was the executive secretary of Franklin Advisors Inc. and subsequently worked as the Vice President of Le Kao Co., Ltd. Ms. Hsieh has extensive experience in the field of administration and management.

Ms. Wu Chiao Ru

Ms. Wu Chiao Ru, aged 47, graduated with a Master Degree in Management from Yuan Ze University in Taiwan. She was the assistant to president of Lung Hwa Electronics Co., Ltd. from 2002 to 2003, and subsequently the Vice President of Chi Fu Jong Hua Co., Ltd. Ms. Wu has extensive experience in the field of public relations and consultancy.

執行董事

王凱煌先生

行政總裁兼主席

王凱煌先生，60歲，執行董事兼集團創辦人。王先生積逾三十年營銷經驗，尤其專注電子及電腦業方面。王先生於一九九零年至一九九三年間出任台北市電子零件商業同業公會主席。彼專責監督本集團之營銷策略。王先生持有台灣淡水工商管理專業學校工業管理系頒授之文憑及南澳洲大學工商管理碩士學位。

林穎甫先生

林穎甫先生，59歲，現時為本公司之營運總監。彼持有堪薩斯大學之經濟學碩士學位，並任職台灣第一商業銀行股份有限公司達21年。

非執行董事

林建新先生

林建新先生，61歲，林先生畢業於台灣大學經濟學院，並曾於哈佛及史丹福商學院從事研究。彼於一九九九年曾任合泰半導體股份有限公司副總裁。此外，彼亦曾於一九八三年至二零零一年擔任聯華電子股份有限公司之財務總監，彼在該公司任職約十八年之久。該公司為半導體製造公司，其股份在台灣證券交易所上市。

謝宜葉女士

謝宜葉女士，50歲，謝女士畢業於台灣世新大學播音系。彼為Franklin Advisors Inc.之行政秘書及後續為Le Kao Co., Ltd.之副總裁。謝女士擁有行政及管理領域的豐富經驗。

巫巧如女士

巫巧如女士，47歲，巫女士畢業於台灣元智大學，獲管理學碩士學位。彼由二零零二年至二零零三年任職Lung Hwa Electronics Co., Ltd.之總裁助理，及後續任Chi Fu Jong Hua Co., Ltd.之副總裁。巫女士在公共關係和諮詢領域擁有豐富經驗。



Biographical Details of Directors (Continued)

董事簡介(續)

Independent Non-executive Directors

Mr. Chu Meng Chi

Mr. Chu Meng Chi, aged 50. He obtained a bachelor degree in business administration from the Taiwan National Sun Yat-sen University. Mr. Chu has over 20 years' experience in the field of corporate administration and financial investment.

Ms. Chan Mei Sze

Ms. Chan Mei Sze, aged 50, is an associate member of Hong Kong Institute of Certified Public Accountants and fellow member of Association of Chartered Certified Accountants. She has over 23 years' accounting and finance experience in various industries in Hong Kong.

Ms. Lin Yan Jenny

Ms. Lin Yan Jenny, aged 44, has a master degree from the New York Institute of Technology-Vancouver in Canada. She has over 20 years' management experience in various industries.

獨立非執行董事

朱孟祺先生

朱孟祺先生，50歲。彼獲得台灣國立中山大學企業管理學士學位。朱先生在公司行政及金融投資方面積累逾二十年經驗。

陳美詩女士

陳美詩女士，50歲，現時為香港會計師公會會員及英國特許會計師公會資深會員。彼於香港不同行業擁有逾二十三年會計及財務經驗。

林焱女士

林焱女士，44歲，於加拿大New York Institute of Technology-Vancouver取得碩士學位。她於不同行業擁有逾20年管理經驗。



Corporate Governance Report

企業管治報告

INTRODUCTION

The Company endeavors to comply with all the code provisions on Corporate Governance Practices as set out in the GEM Listing Rules by establishing a formal and transparent procedure to protect and maximise the interests of shareholders during the year ended 31 March 2015.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2015.

BOARD OF DIRECTORS

The Board is responsible for managing the Company on behalf of shareholders. The Board is of the view that it is the Directors' responsibility to create value for shareholders as a whole and safeguard the best interests of the Company and the shareholders by discharging its duties in a dedicated, diligent and prudent manner on the principle of good faith.

The Board comprises a total of eight Directors, with two Executive Directors, namely, Mr. Wong Hoi Wong (CEO and Chairman) and Mr. Lin En Fu; three Non-executive Directors, namely, Mr. Lin Chien Hsin, Ms. Hsieh Yi Chen and Ms. Wu Chiao Ru and three Independent Non-executive Directors, namely, Ms. Lin Yan Jenny, Mr. Chu Meng Chi and Ms. Chan Mei Sze.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

緒言

於截至二零一五年三月三十一日止年度，本公司透過制定正式及具透明度之程序，致力遵守創業板上市規則所載有關企業管治常規之所有守則條文，以保障及使股東獲取最大利益。

董事之證券交易

本公司已採納董事進行證券交易之操守守則，其條款不遜於創業板上市規則第5.48條至第5.67條載之交易標準。經向全體董事作出特定查詢後，各董事於截至二零一五年三月三十一日止年度已一直遵守該等操守守則及所規定之交易標準以及其有關董事進行證券交易之操守守則。

董事會

董事會負責代表股東管理本公司。董事會認為董事之責任是透過以專注、勤勉及謹慎之方式及遵照誠信原則履行其職責，為股東整體創造價值並維護本公司及股東之最佳利益。

董事會共有八名董事，兩名為執行董事，王凱煌先生（行政總裁兼主席）及林穎甫先生；三名為非執行董事，林建新先生，謝宜堯女士及巫巧如女士；以及三名為獨立非執行董事，林焱女士、朱孟祺先生及陳美詩女士。

各獨立非執行董事已根據創業板上市規則第5.09條發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均符合創業板上市規則第5.09條所載之獨立性指引，並根據該等指引之條文屬獨立人士。



Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS (continued)

The primary functions of the Board include:

- (i) deciding on the overall strategies, overseeing operational and financial performance and formulating appropriate policies to manage risk exposure associated with realising the strategies and goals of the Group;
- (ii) being held accountable for the internal control system of the Company and responsible for reviewing its effectiveness;
- (iii) being ultimately responsible for preparing financial accounts and discussing the performance, financial conditions and prospects of the Company in a balanced, clear and comprehensible manner. These responsibilities are applicable to quarterly, interim and annual reports of the Company, other price sensitive announcements published according to the GEM Listing Rules and disclosure of other financial information, reports submitted to regulatory bodies and information disclosable under statutory requirements; and regularly reviewing its own functions and the powers conferred upon Executive Directors to ensure appropriate arrangements are in place;
- (iv) whilst Executive Directors, who oversee the overall business of the Company, are responsible for the daily operations of the Company, the Board is responsible for affairs involving the overall policies, finance and shareholders of the Company, namely financial statements, dividend policy, significant changes to accounting policies, annual operating budgets, material contracts, major financing arrangements, principal investment and risk management strategy;
- (v) the management is well informed of its powers and duties with clear guidelines and instructions, in particular regarding situations under which reporting to the Board is necessary and matters that require the approval of the Board before any decisions or commitments can be made on behalf of the Company; and
- (vi) the full Board meets at least four times a year, at approximately quarterly intervals, to review the financial performance, results of each period, material investments and other matters of the Group that require the resolution of the Board. Simultaneous conference call may be used to improve attendance when Individual Director cannot attend the meeting in person. Opinions of the Independent Non-executive Directors are actively sought by the Company if they are unable to attend the meeting in person.

董事會(續)

董事會之主要職能包括：

- (i) 決定整體策略、監督經營和財務表現及制定適當政策以管理與實現本集團策略及目標有關之風險；
- (ii) 須對本公司之內部監控制度負責，以及負責檢討其效益；
- (iii) 最終負責編製財務賬目及以平衡、清晰及全面之方式討論本公司表現、財務狀況及前景。該等職責適用於本公司之季度、中期及年度報告、根據創業板上市規則刊發之其他股價敏感公告及其他財務資料披露、提交予監管機構之報告及法定之須予披露資料；及定期檢討其本身之職能及賦予執行董事之權力，以確保實施適當之安排；
- (iv) 負責監督本公司整體業務之執行董事須對本公司之日常營運負責，而董事會則負責涉及本公司整體政策、財務及股東之事務，即財務報表、股息政策、重大會計政策變更、年度經營預算、重大合約、主要融資安排、資本投資及風險管理策略；
- (v) 管理層獲充分告知其權力及職責並獲提供清晰指引及指示，特別是有關須向董事會報告之情況及於代表本公司作出任何決策或承諾前須獲董事會批准之事項；及
- (vi) 董事會每年至少舉行四次(大約每季一次)全體會議，以檢討財務表現、各期間之業績、重大投資及需要董事會決議之本集團其他事項。若個別董事無法親身出席會議，則或會採用即時電話會議以提高出席率。倘獨立非執行董事不能親身出席會議，本公司會積極徵求其意見。



Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS (continued)

(vii) The terms of reference of the Board also include:

- (a) to develop and review the policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct applicable to employees and directors; and
- (e) to review the compliance with the Code and disclosure in the Corporate Governance Report.

During the year ended 31 March 2015, list of Directors and the attendance records of the Directors and members of the committees:

董事會(續)

(vii) 董事會的職權範圍還包括：

- (a) 制定及檢討企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則；及
- (e) 檢討遵守《守則》的情況及在《企業管治報告》內的披露。

於截至二零一五年三月三十一日止年度，董事名單及董事及委員會成員出席會議之記錄：

		The Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
Total Number of Meetings	會議總次數	4	4	1	1	1
Number of meetings attended/eligible to attend	出席／合資格出席 會議次數					
Executive Directors	執行董事					
Mr. Wong Hoi Wong	王凱煌先生	4	0	0	1	1
Mr. Lin En Fu	林穎甫先生	4	0	0	1	1
Non-executive Directors	非執行董事					
Ms. Hsieh Yi Chen	謝宜葵女士	4	0	0	0	0
Ms. Wu Chiao Ru	巫巧如女士	4	0	0	0	0
Mr. Lin Chien Hsin	林建新先生	4	0	0	0	0
Independent Non-executive Directors	獨立非執行董事					
Mr. Chu Meng Chi	朱孟祺先生	4	4	1	1	0
Ms. Chan Mei Sze	陳美詩女士	4	4	1	1	0
Ms. Lin Yan Jenny	林焱女士	4	4	1	1	0



Corporate Governance Report (Continued)

企業管治報告(續)

CORPORATE GOVERNANCE PRACTICES

The Group has adopted a set of Code on Corporate Governance (“Company Code”) which sets out the corporate standards and practices used by the Group to direct and manage its business affairs. It is prepared by referencing to the principles, code provisions and recommended best practices set out in the Code on Corporate Governance (“GEM Code”) contained in Appendix 15 of the GEM Listing Rules. The Board will continue to monitor and revise the Company Code and assess the effectiveness of our corporate governance practices in tandem with changes in the environment and requirements under the GEM Code, to ensure the Company Code is in line with the expectations and interests of shareholders and comply with the GEM Code.

Except as mentioned below, the Company applied the principles and complied with all the code provisions as set out in the GEM Code.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The GEM Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

Mr. Wong Hoi Wong is both the Chairman and Chief Executive Officer of the Company who is responsible for managing the Board and the Group business. The Board considers that, with the present board structure and scope of business of the Group, there is no imminent need to separate the roles into two individuals as Mr. Wong is perfectly capable of distinguishing the priority of these roles in which he has been acting. However, the Board will continue to review the effectiveness of the Group corporate governance structure to assess whether the separation of the positions of Chairman and Chief Executive Officer is necessary.

NON-EXECUTIVE DIRECTORS

Under the GEM Code Provision A.4.1, all the Non-executive Directors should be appointed for a specific term, subject to re-election. At present, the Non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation and re-election in accordance with the Company’s Articles of Association.

Code Provision A.6.7 and E.1.2

Code Provision A.6.7 stipulates that Independent Non-executive Directors and other Non-executive Directors should attend general meeting and have a fair understanding of the shareholders’ opinion. Code Provision E.1.2 stipulates that the Chairman of the Board should attend the Annual General Meeting and also invite the Chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and any other committee to the meeting.

Non-executive Directors and Independent Non-executive Directors could not attend the Annual General Meeting held on 26 September 2014 due to extraordinary business activities and unexpected events.

企業管治常規

本集團已採納一套企業管治守則(「公司守則」)，載列本集團在業務方向和管理其業務時所採用之企業守則及常規。公司守則乃參照創業板上規附錄十五內企業管治守則(「創業板守則」)所載之原則、守則條文及建議最佳常規而編製。董事會將繼續監控公司守則，並因應環境及創業板守則規定之變動對公司守則作出修訂和評估其企業管治常規之效益，以確保公司守則符合股東之預期及利益，與及遵守創業板守則。

除下文詳述者外，本公司期內均遵守創業板守則。

主席及行政總裁

創業板守則條文A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工須清晰訂明並以書面形式列載。

王凱煌先生為本公司主席兼行政總裁，負責管理董事會及本集團業務。董事會考慮到現有董事會的架構及本集團的業務範疇，暫時沒有迫切需要改變現狀，認為王先生同時擔當兩個角色，有足夠能力作出優先次序，履行任務。但是，董事會不斷地檢討本集團企業管治架構的成效，以評估是否有分開主席與行政總裁角色的需要。

非執行董事

根據創業板守則條文A.4.1條，每位非執行董事之委任應有指定任期惟可膺選連任。現時，本公司之非執行董事並無特定任期，惟須根據本公司組織章程細則輪席告退及膺選連任。

守則條文第A.6.7條及E.1.2條

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公平的了解。守則條文第E.1.2條規定，董事會主席應出席股東週年大會。其亦應邀請審核、薪酬、提名及任何其他委員會主席列席。

非執行董事及獨立非執行董事由於臨時商務活動及未能預期之事務，未能出席於二零一四年九月二十六日舉行之股東週年大會。



Corporate Governance Report (Continued)

企業管治報告(續)

TRAINING AND SUPPORT FOR DIRECTORS

The Company reports to all Directors regularly to allow the Directors to fully understand the responsibility they share in the operation and the business of the Group. The Group arranges professional development training for all Directors to broaden and update their knowledge and skills, constantly informs all Directors about the GEM Listing Rules and the latest development of other applicable regulations to ensure the Directors comply with relevant regulation and raise their awareness of good corporate governance practices. All Directors have provided their training record.

The records of training the Directors received during the year ended 31 March 2015 are as follows:

董事培訓及支援

本公司定期向全體董事作出簡報，讓彼等充分瞭解作為董事就本集團營運與業務共同承擔之責任。本集團協助為全體董事安排專業發展培訓，以拓展及更新董事之知識及技能，並持續通知全體董事有關創業板上市規則及其他適用監管規則之最新發展，以確保彼等遵守有關規定，並提高彼等對良好企業管治常規之關注。全體董事已提供所接受培訓的紀錄。

於截至二零一五年三月三十一日止年度內，各董事所接受之培訓概述如下：

Name of Directors	董事姓名	Attending Conferences, Forums and/or Seminars 出席會議、論壇及/或研討會
Executive Directors	執行董事	
Mr. Wong Hoi Wong	王凱煌先生	✓
Mr. Lin En Fu	林穎甫先生	✓
Non-executive Directors	非執行董事	
Ms. Hsieh Yi Chen	謝宜蓁女士	✓
Ms. Wu Chiao Ru	巫巧如女士	✓
Mr. Lin Chien Hsin	林建新先生	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Chu Meng Chi	朱孟祺先生	✓
Ms. Chan Mei Sze	陳美詩女士	✓
Ms. Lin Yan Jenny	林焱女士	✓



Corporate Governance Report (Continued)

企業管治報告(續)

INSURANCE FOR DIRECTORS AND SENIOR STAFF

The Company has made appropriate arrangement regarding insurance, which covers potential legal action faced by Directors and senior staff.

COMPANY SECRETARY

Mr. Wong Lam is the company secretary of the Company. His authorized duties include ensuring the Board of Directors to operate effectively and fulfill its duties, drafting agenda for the Board of Directors' meetings and shareholders' meetings and ensuring the clear and effective communication among members of the Board and also between members of the Board and the shareholders and management. During the year, the company secretary has undergone professional training for over 15 hours to gain the most updated knowledge to facilitate his discharge of duties.

REMUNERATION COMMITTEE

Membership

1. The Committee shall consist of 3 Independent Non-Executive Directors appointed by the Board of Directors of the Company from time to time.
2. The Board shall nominate one of the members as the Chairman of the Committee.
3. The Company Secretary or his nominee shall act as the Committee's Secretary.

Frequency and proceedings of meetings

4. The Committee shall meet at least once every year.
5. The Chairman of the Committee may convene additional meetings at his discretion.
6. The quorum of a meeting shall be 2 members of the Committee.
7. Proceedings of meetings of the Committee shall be governed by the provisions of the Articles of Association of the Company.

Duties, powers and functions

8. The Committee shall:
 - (a) implement the remuneration policy laid down by the Board;
 - (b) recommend to the Board the policy and structure for the remuneration of Directors and senior management;
 - (c) review the remuneration of Directors and senior management;

董事及高級職員之保險

本公司已作出適當保險安排，涵蓋董事及高級職員可能面對之法律行動。

公司秘書

王琳先生為本公司之公司秘書，其獲授之職責包括確保董事會有效運作及履行其責任，擬定各董事會會議及股東會議議程及確保董事會成員之間並與股東及管理層資訊交流良好。本年內，公司秘書已參加超過15小時之相關專業培訓，以獲取最新知識，助其履行職責。

薪酬委員會

成員

1. 委員會由本公司董事會不時委任的三名獨立非執行董事組成。
2. 董事會須提名委員會其中一名成員為委員會主席。
3. 公司秘書或其代名人須擔任委員會秘書。

會議次數及議事程序

4. 委員會每年須召開會議至少一次。
5. 委員會主席可自行決定召開額外會議。
6. 二名委員會成員構成會議的法定人數。
7. 委員會會議的議事程序受本公司組織章程細則所規管。

職責、權力及職能

8. 委員會須：
 - (a) 執行董事會釐定的薪酬政策；
 - (b) 就董事及高級管理人員薪酬的政策及結構向董事會提出建議；
 - (c) 檢討董事及高級管理人員的薪酬待遇；



Corporate Governance Report (Continued)

企業管治報告(續)

REMUNERATION COMMITTEE (continued)

Duties, powers and functions (continued)

- (d) review and approve the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to Directors;
 - (e) review the criteria for assessing employee performance, which should reflect the Company's business objectives and targets;
 - (f) consider the annual performance bonus for Executive Directors, senior management, and the general staff, having regard to their achievements against the performance criteria and by reference to market norms and make recommendation to the Board;
 - (g) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
 - (h) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.
9. The Committee shall be provided with sufficient resources to enable it to perform its functions.

Reporting Procedures

10. The Committee shall report to the Board on a regular basis.

The Chairman of the Remuneration Committee is Mr. Chu Meng Chi, an Independent Non-executive Director, and other members include Ms. Lin Yan Jenny and Ms. Chan Mei Sze being Independent Non-executive Directors.

During the year, the Remuneration Committee of the Company convened one meeting, and all matters concerning the determination of remuneration of the Directors and senior management were discussed. In addition, the remuneration policies and incentive mechanism applicable to the Directors and senior management and the overall remuneration system of the Group were further refined and reasonable recommendations were made to the Board in the meeting.

NOMINATION COMMITTEE

Membership

1. The Committee shall consist of 5 Directors appointed by the Company's Board of Directors from time to time, at least 3 of them shall be Independent Non-executive Directors.
2. The Board shall designate one of the members as the Committee's Chairman.
3. The Company Secretary or his nominee shall act as the Committee's Secretary.

薪酬委員會(續)

職責、權力及職能(續)

- (d) 檢討及批准有關董事因喪失或被終止其職務或委任或因行為失當而被解僱或罷免所涉及的賠償安排；
 - (e) 檢討評估僱員表現的準則；有關準則須反映本公司的業務目的及目標；
 - (f) 根據執行董事、高級管理人員及一般員工的表現準則評核其表現並參考市場標準，審議有關人員及員工的年度表現花紅，繼而向董事會提出建議；
 - (g) 採取任何行動使委員會可履行董事會賦予的權力及職能；及
 - (h) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例。
9. 委員會應獲提供充足資源以履行其職能。

匯報程序

10. 委員會須定期向董事會匯報。

薪酬委員會主席為獨立非執行董事朱孟祺先生，而其他成員包括林焱女士及陳美詩女士為獨立非執行董事。

年內，本公司之薪酬委員會召開一次會議，討論所有有關釐定董事及高級管理層薪酬之事項。此外，薪酬委員會進一步完善適用於董事及高級管理層之薪酬政策及獎勵機制，以及本集團之整體薪酬制度，並於該等會議上向董事會作出合理建議。

提名委員會

成員

1. 委員會由本公司董事會不時委任的五名董事擔任，至少三名須為獨立非執行董事。
2. 董事會須指定委員會成員的其中一人為委員會主席。
3. 公司秘書或其代名人須擔任委員會秘書。



Corporate Governance Report (Continued)

企業管治報告(續)

NOMINATION COMMITTEE (continued)

Frequency and proceedings of meetings

4. The Committee shall meet at least once annually.
5. In addition, the Committee's Chairman may convene additional meetings at his discretion.
6. The quorum of a meeting shall be 3 Committee members.
7. Proceedings of the Committee's meetings shall be governed by the Company's Articles of Association.

Duties, powers and functions

8. The Committee shall:
 - (a) regularly review the structure, size and composition of the Board; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
 - (b) identify and nominate candidates to the Board;
 - (c) assess the independence of Independent Non-executive Directors;
 - (d) make recommendations to the Board on relevant matters relating to the succession planning for the Chairman, the Chief Executive as well as the senior management;
 - (e) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
 - (f) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation.
9. The Committee shall be provided with sufficient resources to enable it to perform its functions.

Reporting Procedures

10. The Committee shall report to the Board on a regular basis.

The Nomination Committee of the Company currently comprises five Directors, including two Executive Directors, namely Mr. Wong Hoi Wong and Mr. Lin En Fu, three Independent Non-executive Directors, namely Ms. Lin Yan Jenny, Mr. Chu Meng Chi and Ms. Chan Mei Sze, the Chairman of the Committee is Mr. Wong Hoi Wong.

During the year, the committee convened one meeting, reviewed the structure, size and composition of the Board; and made recommendations on any proposed changes to the Board to implement the Company's corporate strategy and discharged its powers and functions conferred on it by the Board.

提名委員會(續)

會議次數及議事程序

4. 委員會每年須召開會議至少一次。
5. 委員會主席亦可自行決定召開額外會議。
6. 三名委員會成員構成會議的法定人數。
7. 委員會會議的議事程序受本公司組織章程細則所規管。

職責、權力及職能

8. 委員會須：
 - (a) 定期檢討董事會的架構、人數及組成，並按本公司的企業策略向董事會提出任何改動建議；
 - (b) 物色候選人並向董事會提名；
 - (c) 評核獨立非執行董事的獨立性；
 - (d) 就主席、集團行政總裁及高級管理人員繼任計劃的有關事宜向董事會提出建議；
 - (e) 採取任何行動使委員會可履行董事會賦予的權力及職能；及
 - (f) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例。
9. 委員會應獲提供充足資源以履行其職能。

匯報程序

10. 委員會須定期向董事會匯報。

本公司提名委員會現時由五名董事擔任，包括兩名執行董事王凱煌先生及林穎甫先生，三名獨立非執行董事林焱女士、朱孟祺先生及陳美詩女士，委員會主席為王凱煌先生。

年內，委員會召開一次會議，檢討董事會的架構、人數及組成，並按本公司的企業策略向董事會提出建議及履行董事會賦予的權力及職能。



Corporate Governance Report (Continued)

企業管治報告(續)

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of the external auditor of the Company, BDO Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 27 to 28 of this annual report.

AUDIT COMMITTEE

- (a) The Audit Committee of the Company currently comprises three Independent Non-executive Directors, namely Ms. Lin Yan Jenny, Mr. Chu Meng Chi and Ms. Chan Mei Sze. The Audit Committee possesses a wealth of experience and expertise including accounting profession, and regulatory experience both in Hong Kong, Taiwan and the PRC. The Chairman of the committee is Mr. Chu Meng Chi.
- (b) During the year, the Board reviewed the terms of reference of the Audit Committee and has made relevant amendments to accommodate the requirements of the GEM Code, where appropriate.
- (c) The primary function of the Audit Committee is to review and supervise the Group's financial reporting system, internal control procedures and to maintain good and independent communications with the management as well as auditor of the Company.
- (d) In discharging its responsibility, the Audit Committee has performed the following work:
 - (i) reviewed the draft annual and quarterly financial statements and draft results announcements during the year; and
 - (ii) reviewed, in conjunction with the auditor, the development of accounting standards and assessed their potential impacts on the Group's financial statements.
- (e) The Audit Committee met four times during the year to review the results of the Group.
- (f) Audit Committee is to be responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor.

董事對財務報表之責任

董事知悉彼等編製本集團財務報表之責任，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦須確保本集團之財務報表能如期刊發。

本公司獨立核數師香港立信德豪會計師事務所有限公司就其對本集團財務報表申報責任之聲明載於本年報第27至28頁之獨立核數師報告。

審核委員會

- (a) 本公司審核委員會現時由三名獨立非執行董事組成，即林焯女士、朱孟祺先生及陳美詩女士。審核委員會擁有會計專業資格、以及香港、台灣及中國規管之豐富經驗及專長。委員會主席由朱孟祺先生擔任。
- (b) 年內，董事會已審閱審核委員會之職權範圍，並作出適當修訂，以符合創業板守則之規定。
- (c) 審核委員會主要職責為審閱及監督本公司財務報告體系、內部監控程序，並與本公司管理層及核數師保持良好及獨立之溝通。
- (d) 於履行其職責時，審核委員會已進行下列工作：
 - (i) 審閱年內之年度及季度財務報表草稿及業績公告草稿；及
 - (ii) 與核數師審閱會計準則之發展並評估準則對本集團財務報表之潛在影響。
- (e) 審核委員會於年內舉行四次會議，審閱本集團業績。
- (f) 審核委員會負責就委任、重新委任及罷免外聘核數師向董事會提出建議，並批准外聘核數師的薪酬及聘任條款、以及處理任何有關該核數師辭任或辭退該核數師的問題。



Corporate Governance Report (Continued)

企業管治報告(續)

AUDITOR

During the year ended 31 March 2015, audit service fees payable to auditors amounted to HK\$556,000 (2014: HK\$564,000). No non-audit service fee was payable to auditors during the year (2014: HK\$205,000).

INTERNAL CONTROL

The Company has conducted a review of its system of internal control periodically to ensure it is effective and adequate. The Company convened meetings periodically to discuss financial, operational and risk management control.

INVESTOR RELATIONS

There is no significant change in the constitutional documents during the year.

PARTICULARS OF SHAREHOLDER RIGHTS

1. The Articles of Association set out the rights of our shareholders.
2. All shares have the same voting rights and are entitled to the dividends declared.
3. Pursuant to the Articles of Association, Shareholder(s) holding not less than one-tenth of the paid-up capital may request the Board to convene an extraordinary general meeting. The objects of the meeting must be stated in the related requisition deposited at the registered office.
4. For including a resolution relating to other matters in a general meeting, shareholders are requested to follow the requirements and procedures as set out in the Articles of Association.
5. Pursuant to the Articles of Association, if a shareholder wish to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should deposit a written notice of nomination which shall be given to the Company Secretary within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time).
6. Shareholders have the right to receive corporate communications in hard copies.
7. Shareholders whose shares held in the Central Clearing and Settlement System (CCASS) may notify us from time to time through Hong Kong Securities Clearing Company Limited if they wish to receive our corporate communications.

核數師

截至二零一五年三月三十一日止年度，應付核數師之核數費用為556,000港元(二零一四年：564,000港元)。本年內並沒應付核數師之非核數服務費(二零一四年：205,000港元)。

內部監控

本公司定期檢討其內部監控制度，以確保內部監控制度有效及足夠。本公司定期召開會議以討論財務、經營及風險管理監控。

投資者關係

年內組織章程文件並無重大變動。

股東權利

1. 《公司組織章程細則》內載有股東的權利。
2. 所有股份均擁有投票權及可獲派已宣派之股息。
3. 根據《公司組織章程細則》，持有實繳股本不少於十分之一的股東可要求董事會召開股東特別大會，並在有關請求書(交往註冊辦事處)上註明會議的目的。
4. 在股東大會上提呈關於其他事宜的決議案，股東須遵守《公司組織章程細則》所載的規定及程序。
5. 根據《公司組織章程細則》，若有股東欲推薦將退任董事以外的人士在股東大會上參選董事，股東須於會議通告派發翌日起計7天內(或董事不時訂立及公告的任何其他期間)，向公司秘書送交書面提名通知。
6. 股東有權收取公司通訊的印刷本。
7. 在中央結算及交收系統(CCASS)持有股份的股東如欲收取公司通訊，可不時透過香港中央結算有限公司通知本公司。



Corporate Governance Report (Continued)

企業管治報告(續)

SHAREHOLDERS COMMUNICATION POLICY

1. This Policy aims to set out the provisions with the objective of ensuring Shareholders are provided with information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders to engage actively with the Company.
2. The Board shall maintain an on-going dialogue with Shareholders, and will regularly review this Policy to ensure its effectiveness.
3. Information shall be communicated to Shareholders mainly through the Company's financial reports, annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the website.
4. Shareholders should direct their questions about their shareholdings to the Company's Registrar.
5. Corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc.
6. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. Board members, appropriate management executives and external auditor will attend annual general meetings to answer Shareholders' questions.

WORKPLACE

By offering competitive remuneration packages and fringe benefits to our employees, staff turnover rate remains stable, while job performance and productivity are maintained at satisfactory levels.

ENVIRONMENTAL PROTECTION

We implement policies and practices that help conserve resources, improve energy efficiency and raise environmental awareness among our staff. We pay close attention to conserving the Earth's natural resources. We strive to minimise our environmental impact while ensuring high standards in our service quality. We focus on paper and toner usage throughout all of our daily operation and we have always been devoted to reduce energy consumption as we closely monitor energy consumption at our offices.

股東通訊政策

1. 本政策所載條文旨在確保股東可適時取得本公司資料，一方面使股東可在知情情況下行使權力，另一方面也讓股東與本公司加強溝通。
2. 董事會持續與股東保持對話，並會定期檢討本政策以確保成效。
3. 本公司向股東傳達資訊的主要渠道為：本公司的財務報告；股東週年大會及其他可能召開的股東大會；並將所有呈交予聯交所的披露資料，以及公司通訊及其他公司刊物登載在網站。
4. 股東如對名下持股有任何問題，應向本公司的股份過戶登記處提出。
5. 向股東發放的公司通訊以淺白中、英雙語編寫，以利便股東了解通訊內容。本公司發送予聯交所的資料亦會隨即登載在公司網站。有關資料包括財務報表、業績公告、通函、股東大會通告及相關的說明文件等等。
6. 股東宜參與股東大會，如未能出席，可委派代表代其出席並於會上投票。董事會成員、適當的行政管理人員及外聘核數師均會出席股東週年大會回答股東提問。

工作環境

透過推行具競爭力的薪酬方案及福利保障計劃，員工流失率維持穩定，同時員工工作表現和效率皆能維持在滿意水平。

環境保護

我們推行各種政策與措施，珍惜資源、提升能源效益，以及提高員工的環保意識。我們注重保護自然資源，致力減低對環境造成的影響。同時維持高質素服務。我們著重於日常營運中降低紙及碳粉消耗量，此外我們亦致力減省能源消耗及緊密監察辦公室的能源消耗。



Corporate Governance Report (Continued)

企業管治報告(續)

GROWTH AND DEVELOPMENT

In order to fully develop staff competence and potential, the Group has an employee handbook in place for the employees to understand the policy of the Group. To equip staff members with necessary skills and knowledge to meet future challenges and professional requirements, the Group encourages the employees to attend a wide range of training in the areas of regulatory requirements, compliance and Code of Conduct.

BOARD DIVERSITY POLICY

The Company's Board adopted a Board Diversity Policy. Under the Policy, the Company recognizes and embraces the benefits of having a diverse Board with a vision for the Company to achieve a sustainable and balanced development. Appointments of directors are made on merits, including but not limited to, sex, age, cultural and educational background, while having due regard for the benefits of diversity of the Board. They represent diverse career experience in both international and local enterprises. They bring with them diverse professional backgrounds, spanning management, advisory and finance.

The Board composition reflects various cultural and educational backgrounds, professional development, length of service, knowledge of the Company and a broad range of individual attributes, interests and values. The Board considers the current line-up has provided the Company with a good balance and diversity of skills and experience for the requirements of its business. The Board will continue to review its composition from time to time taking into consideration board diversity for the requirements and benefits of the Company's business.

培訓與發展

為充分發展員工的能力及潛能，本集團已備有僱員守則可讓員工了解本集團之制度。為加強員工所需技能和知識以應付未來挑戰及符合專業要求，本集團鼓勵員工參加監管要求、合規及行為守則多方面的培訓。

董事會成員多元化政策

本公司董事會採納了一項《董事會成員多元化政策》。根據該政策，本公司明白並深信一個成員多元化的董事會對達成可持續的均衡發展裨益良多。董事的委任均以用人唯才為原則，包括但不限於性別、年齡、文化及教育背景，同時亦充分顧及董事會成員多元化的裨益。彼等具有在國際及本地企業發展事業的多方面經驗，把管理、顧問、財務等不同領域的專業背景帶入董事會。

董事會成員組合反映不同的文化及教育背景、專業發展、服務任期、對本公司的認識，以及廣泛的個人特質、興趣和價值觀。董事會認為目前的成員組合為本公司提供了切合本公司業務的均衡及多元化技能和經驗。董事會會按本公司的業務需要及裨益考慮董事會成員多元化，繼續不時檢討其成員組合。



Directors' Report

董事會報告

The directors submit their report together with the audited financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

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

SEGMENT REPORTING

An analysis of the Group's performance for the year is set out in note 6 to the financial statements.

RESULTS

The profit of the Group for the year ended 31 March 2015 and the state of affairs of the Company and of the Group at that date are set out on pages 29 to 93.

The directors do not recommend the payment of a dividend.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 35 and in note 30 to the financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2015, the Company had no distributable reserves.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 15 to the financial statements.

SHARE CAPITAL

Details of movements in share capital during the year are set out in note 27 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for the pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 94 to 95.

董事提呈其報告連同截至二零一五年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之業務載於財務報表附註17。

分部報告

本年度本集團表現分析載於財務報表附註6。

業績

本集團截至二零一五年三月三十一日止年度之溢利及本公司及本集團於該日之狀況載於第29頁至第93頁。

董事不建議派付股息。

儲備

本集團及本公司於年內之儲備變動分別載於年報第35頁之綜合權益變動表及財務報表附註30。

可供分派儲備

於二零一五年三月三十一日，本公司並無可供分派之儲備。

物業、廠房及設備

年內物業、廠房及設備之變動載於財務報表附註15。

股本

年內股本變動詳情載於財務報表附註27。

優先購股權

本公司之公司組織章程細則或開曼群島法例並無載有有關規定本公司須按比例向現有股東提呈發售新股份之優先購股權條文。

五年財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第94頁至第95頁。



Directors' Report (Continued)

董事會報告(續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

DIRECTORS

The Directors during the year were:

Executive Directors:

Mr. Wong Hoi Wong

Mr. Lin En Fu

Non-executive Directors:

Ms. Hsieh Yi Chen

Ms. Wu Chiao Ru

Mr. Lin Chien Hsin

Independent Non-executive Directors:

Mr. Chu Meng Chi

Ms. Chan Mei Sze

Ms. Lin Yan Jenny

In accordance with article 116 of the Company's Articles of Association, Mr. Wong Hoi Wong, Mr. Lin Chien Hsin and Ms. Lin Yan Jenny shall retire from the board by rotation and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

No director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Apart from the transactions as disclosed in note 34 to the financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

買賣或贖回上市證券

本公司於年內概無贖回其任何股份。本公司或其任何附屬公司於年內概無買賣本公司任何上市證券。

董事

年內之董事如下：

執行董事：

王凱煌先生

林穎甫先生

非執行董事：

謝宜蓁女士

巫巧如女士

林建新先生

獨立非執行董事：

朱孟祺先生

陳美詩女士

林焱女士

根據本公司之公司組織章程第116細則，王凱煌先生、林建新先生及林焱女士須輪席告退董事會，惟合資格並願膺選連任。

董事之服務合約

董事並無與本公司訂有任何本公司不得在未有作出補償(法定補償除外)的情況下於一年內終止之服務合約。

董事於合約之權益

除財務報表附註34所披露之交易外，於年底或年內任何時間，概無任何由本公司或其任何附屬公司訂立且本公司董事在其中擁有重大權益之其他重大合約。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY**

As at 31 March 2015, the interests or short positions of the Directors and Chief Executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 under the Laws of Hong Kong), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.61 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) Long positions in ordinary shares and underlying shares of the Company**董事及主要行政人員於本公司證券之權益**

於二零一五年三月三十一日，各董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券持有任何根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或短倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或短倉)，或根據證券及期貨條例第352條須登記於該條文所述之登記冊之權益或短倉，或根據創業板上市規則第5.61條須知會本公司及聯交所之權益或短倉如下：

(a) 本公司普通股及相關股份之長倉

Name of director 董事姓名	Type of interests and number of shares held 權益類別及所持股份數目		Total 總計	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
	Personal interest 個人權益	Other interest 其他權益 (Note) (附註)		
Mr. Lin Chien Hsin 林建新先生	5,295,000	–	5,295,000	2.35%
Mr. Wong Hoi Wong 王凱煌先生	–	1,508,600	1,508,600	0.67%

Note: These shares are registered in the name of Eaglemax International Investment Limited ("EIL"), a company owned by Intelligent Management Limited ("IML") as the trustee of Intelligent Management Discretionary Trust, a family discretionary trust, the objects of which include Mr. Wong Hoi Wong, his family and any charity in the world. As at 31 March 2015, Mr. Wong Hoi Wong held the entire issued share capital of IML. By virtue of SFO, Mr. Wong Hoi Wong has an interest of such shares.

附註：該批股份乃以Eaglemax International Investment Limited (「EIL」)之名義登記持有。該公司由Intelligent Management Limited (「IML」)以家族全權信託Intelligent Management Discretionary Trust之受託人身份擁有；該項信託受益人包括王凱煌先生及其家屬以及全球任何慈善團體。於二零一五年三月三十一日，王凱煌先生持有IML全部已發行股本。依據證券及期貨條例，王凱煌先生擁有該等股份之權益。

Directors' Report (Continued)

董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY (continued)

(b) Short positions in the shares and underlying shares of the Company

Save as disclosed herein, as at 31 March 2015, none of the Directors had short positions in the shares or underlying shares of equity derivatives of the Company.

Save as disclosed herein, as at 31 March 2015, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are 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 referred to therein, or which were required, pursuant to Rule 5.61 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2015, the following persons (not being the Directors and Chief Executives of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO as follows:

Name of shareholder	Nature of interests	Number of shares held	Approximate percentage of issued share capital
股東名稱	權益性質	持有股份數目	佔已發行股本之概約百分比
Ms. Wang Ying Fang Wang Ying Fang 女士	Beneficial 實益	40,000,000	17.73%

Save as disclosed above, as at 31 March 2015, there was no person (not being the Directors and Chief Executives of the Company) who had any interests or short positions in the shares, underlying shares and debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

董事及主要行政人員於本公司證券之權益(續)

(b) 本公司股份及相關股份之短倉

除本報告披露者外，於二零一五年三月三十一日，各董事概無於本公司之股份或股本衍生工具之相關股份中擁有任何短倉。

除本報告披露者外，於二零一五年三月三十一日，各董事概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券持有任何根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或短倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或短倉)，或根據證券及期貨條例第352條須登記於該條文所述之登記冊內之權益或短倉，或根據創業板上市規則第5.61條須知會本公司及聯交所之權益或短倉。

主要股東之權益

於二零一五年三月三十一日，擁有證券及期貨條例第XV部第2及3分部條文項下或證券及期貨條例第336條規定須存置之登記冊所記錄之本公司股份、相關股份或債券之權益或短倉之人士(非本公司董事及主要行政人員)如下：

除上文披露者外，於二零一五年三月三十一日，概無任何人士(非本公司董事及主要行政人員)擁有證券及期貨條例第XV部第2及3分部條文項下或證券及期貨條例第336條規定須存置之登記冊所記錄之本公司股份、相關股份或債券之權益或短倉。



Directors' Report (Continued)

董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchase attributable to the five largest suppliers in aggregate is less than 30%.

The sales to the five largest customers of the Group accounted for approximately 83% of the total sales for the year and the sales to the largest customer included therein accounted for approximately 40%.

None of the Directors, their respective associates and shareholders of the Company (which to the knowledge of the Directors own more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers and suppliers of the Group for the year.

CONNECTED TRANSACTIONS

Details of connected transactions under the GEM Listing Rules during the year are set out in note 34 to the financial statements.

COMPETING INTERESTS

None of the Directors, the substantial shareholders or the management shareholders (as defined in the GEM Listing Rules) had any interests in any business which competed with or might compete with the business of the Group.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2015.

CORPORATE STRATEGY

The Group's strategy is to generate stable income through property investment. Our corporate values rest in growing the presence of our existing businesses and identifying new business and investment opportunities not limited to our current businesses in order to deliver value to both our customers and our shareholders. All such opportunities will continue to be diligently and carefully evaluated by the Board with the view of delivering value to our shareholders. We believe implementing disciplined business strategies and prudent financial management serves this purpose by preserving the longevity and sustainability of our businesses.

主要客戶及供應商

年內，向五大供應商採購的百分比累計少於30%。

本集團向五大客戶的銷售佔年度銷售總額約83%，而最大客戶的銷售則佔約40%。

據董事所知，擁有本公司已發行股本5%以上之董事、彼等各自之聯繫人士及本公司股東，於年內概無在本集團任何五大客戶及供應商中擁有任何權益。

關連交易

年內進行之創業板上市規則所述關連交易詳情載於財務報表附註34。

競爭權益

概無任何董事、主要股東或管理層股東(定義見創業板上市規則)在任何與本集團有競爭或可能出現競爭之業務中擁有任何權益。

足夠公眾持股量

本公司於截至二零一五年三月三十一日止整個年度一直維持足夠之公眾持股量。

公司策略

本集團之策略為透過物業投資，以獲得穩定之租金收入。本集團之企業價值有賴其現有之業務之增長、發掘新業務及不限於其現有業務之投資機會，藉以提升價值予其顧客及股東。董事局將繼續股動並謹慎地評估所有該等商機，以及提升價值予其股東。本集團相信藉推行嚴控之業務策略及審慎之財務管理，可維持其業務之長久性及持續性而達成此目標。



Directors' Report (Continued)

董事會報告(續)

AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with the GEM Listing Rules. The duties of the Audit Committee are to review and to provide supervision over the financial reporting process and internal control system of the Group. The Audit Committee comprises three Independent Non-executive Directors, namely Ms. Lin Yan Jenny, Mr. Chu Meng Chi and Ms. Chan Mei Sze.

During the year, the Audit Committee has met four times to review the results of the Group.

AUDITOR

The consolidated financial statements have been audited by BDO Limited.

BDO Limited retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. BDO Limited as auditor of the Company.

By Order of the Board

Wong Hoi Wong

Chairman

Hong Kong, 26 June 2015

審核委員會

本公司根據創業板上市規則成立審核委員會，並書面訂明其職權範圍。審核委員會之職責包括審閱及監管本集團之財務申報程序及內部監控制度。審核委員會由三名獨立非執行董事林焯女士、朱孟祺先生及陳美詩女士組成。

審核委員會於年內召開過四次會議，以審閱本集團之業績。

核數師

香港立信德豪會計師事務所有限公司已完成審核綜合財務報表。

香港立信德豪會計師事務所有限公司任期屆滿，惟符合資格願意應聘連任。本公司將於股東週年大會上提呈決議案，續聘香港立信德豪會計師事務所有限公司為本公司核數師。

承董事會命

主席

王凱煌

香港，二零一五年六月二十六日



Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF THIZ TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Thiz Technology Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 29 to 93, which comprise the consolidated and company statements of financial position as at 31 March 2015, the consolidated statement of profit or loss and other 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.

致即時科研集團有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師已完成審計載於第29頁至第93頁的即時科研集團有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)綜合財務報表，當中載有於二零一五年三月三十一日的綜合及公司財務狀況表、截至該日止年度的綜合損益及其他全面收益表、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。

董事就綜合財務報表須承擔的責任

貴公司董事有責任遵照香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定，編製並真實公平地呈報上述綜合財務報表，及釐定其認為編製綜合財務報表所必要的內部監控，以確保綜合財務報表沒有重大錯誤陳述(不論是否因欺詐或錯誤而引致)。

核數師的責任

本核數師的責任是根據審計結果，就上述綜合財務報表表達意見。本核數師僅根據本核數師之委聘條款向閣下報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士承擔責任或負上任何法律責任。

本核數師乃根據香港會計師公會頒布的香港審計準則進行審計。按該等準則的規定，本核數師須遵守道德操守規定計劃及進行審計，以合理確定上述綜合財務報表是否不存有任何重大錯誤陳述。



Independent Auditor's Report (Continued)

獨立核數師報告(續)

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 judgements, 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

Wong Chi Wai

Practising Certificate Number: P04945

Hong Kong, 26 June 2015

審計包括進行程序以取得與綜合財務報表所載金額及披露事項有關的審計憑證。所選用的程序取決於核數師的判斷，包括評估有關綜合財務報表存在重大錯誤陳述(不論是否因欺詐或錯誤而起)的風險。在作出該等風險評估時，核數師會考慮與公司編製並真實公平地呈報綜合財務報表相關的內部監控，但目的只在於按具體的情況設計適當的審計程序，而並非要對公司的內部監控有效與否表達意見。此外，審計亦包括評核董事所採用的會計政策是否恰當以及其所作的會計估算是否合理，以及評核綜合財務報表的整體呈報方式。

本核數師相信，我們已取得充分而恰當的審計憑證，足以為本核數師的審計意見提供基礎。

意見

本核數師認為，有關綜合財務報表已按香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一五年三月三十一日的財政狀況及 貴集團截至該日止年度的利潤和現金流量，並已按照香港公司條例披露規定妥為編製。

香港立信德豪會計師事務所有限公司

執業會計師

黃志偉

執業證書號碼：P04945

香港，二零一五年六月二十六日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		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
Turnover	營業額	5	1,780	1,350
Cost of sales and services	銷售及服務成本		(72)	(186)
Gross profit	毛利		1,708	1,164
Other revenue and gains	其他收入及收益	5	7,404	1,298
Selling and distribution expenses	銷售及分銷費用		-	(1)
General and administrative expenses	一般及行政費用		(7,155)	(8,050)
Finance costs	融資成本	7	(772)	(1,247)
Profit/(loss) before taxation	除稅前溢利/(虧損)	8	1,185	(6,836)
Taxation	稅項	11(a)	(540)	(537)
Profit/(loss) for the year	本年度溢利/(虧損)		645	(7,373)
Other comprehensive income	其他全面收益			
Item that may be subsequently re-classified to profit or loss:	其後可重新分類至損益的項目：			
Currency translation differences	貨幣換算差額		15	4
Total comprehensive income for the year	本年度全面收益總額		660	(7,369)
Profit/(loss) attributable to:	以下應佔溢利/(虧損)：			
- Owners of the Company	- 本公司擁有人		655	(7,360)
- Non-controlling interest	- 非控股權益		(10)	(13)
			645	(7,373)
Total comprehensive income for the year attributable to:	以下應佔本年度全面收益總額：			
- Owners of the Company	- 本公司擁有人		670	(7,356)
- Non-controlling interest	- 非控股權益		(10)	(13)
			660	(7,369)
Earnings/(loss) per share:	每股盈利/(虧損)：			(Restated)
- Basic and diluted (in cents)	- 基本及攤薄(仙)	14	0.3	(3.8)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2015 於二零一五年三月三十一日

			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			
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	12	20
Investment properties	16	投資物業	43,750	43,125
Deferred development costs	18	遞延開發成本	-	-
			43,762	43,145
Current assets		流動資產		
Trade and other receivables, deposits and prepayments	19	應收及其他應收款項、 按金及預付款項	443	443
Bank balances and cash	20	銀行結存及現金	20,598	15,427
			21,041	15,870
Current liabilities		流動負債		
Trade payables	21	應付賬項	63	63
Receipts in advance		預收款項	511	550
Other payables, deposits received and accruals	22	其他應付款項、已收按金及 應計款項	1,840	1,786
Amount due to the spouse of a director	23	應付董事配偶款項	1,268	1,573
			3,682	3,972
Net current assets		流動資產淨值	17,359	11,898
Total assets less current liabilities		總資產減流動負債	61,121	55,043
Non-current liabilities		非流動負債		
Amount due to a director	24	應付董事款項	5,907	6,777
Amount due to a shareholder	25	應付股東款項	24,291	21,870
Loan	26	貸款	-	7,223
Deferred tax liabilities	11(b)	遞延稅項負債	1,077	537
			31,275	36,407
Net assets		資產淨值	29,846	18,636



Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At 31 March 2015 於二零一五年三月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
EQUITY	權益			
Share capital	股本	27	225,570	208,274
Reserves	儲備		(195,418)	(189,342)
Equity attributable to owners of the Company	本公司擁有人應佔權益		30,152	18,932
Non-controlling interest	非控股權益		(306)	(296)
Total equity	權益總額		29,846	18,636

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2015 and are signed on its behalf by:

此等綜合財務報表於二零一五年六月二十六日經董事會批准及授權刊發，並由下列董事代表簽署：

Director
WONG HOI WONG

Director
LIN EN FU

董事
王凱煌

董事
林穎甫

Statement of Financial Position

財務狀況表

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
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15	-
Interests in subsidiaries	所佔附屬公司之權益	17	46,126
		46,126	46,126
Current assets	流動資產		
Bank balances and cash	銀行結存及現金	20	43
Current liabilities	流動負債		
Other payables	其他應付款項	22	827
Net current (liabilities)/assets	流動(負債)/資產淨值		(784)
Total assets less current liabilities	總資產減流動負債		45,342
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	17	2,211
Net assets	資產淨值		43,131
EQUITY	權益		
Share capital	股本	27	225,570
Reserves	儲備	30(d)	(182,439)
Total equity	權益總額		43,131

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2015 and are signed on its behalf by:

此等綜合財務報表於二零一五年六月二十六日經董事會批准及授權刊發，並由下列董事代表簽署：

Director
WONG HOI WONG

Director
LIN EN FU

董事
王凱煌

董事
林穎甫



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
Cash flows from operating activities	經營業務之現金流量		
Profit/(loss) before taxation	除稅前溢利/(虧損)	1,185	(6,836)
Adjustments for:	調整：		
Fair value gain on investment properties	投資物業之公平值收益	(625)	(1,250)
Gain on capitalisation of loans (Note 27(b))	貸款資本化收益(附註27(b))	(6,746)	-
Interest income	利息收入	(22)	(18)
Interest expenses	利息開支	772	1,247
Impairment loss on trade receivables	應收賬項之減值虧損	-	27
Provision for obsolete and slow moving inventories	過時及滯銷存貨撥備	-	108
Depreciation	折舊	8	22
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(5,428)	(6,700)
Decrease in trade and other receivables, deposits and prepayments	應收及其他應收款項、按金及預付款項減少	-	38
Increase in trade payables	應付賬項增加	-	27
(Decrease)/increase in receipts in advance	預收款項(減少)/增加	(39)	341
Increase/(decrease) in other payables, deposits received and accruals	其他應付款項、已收按金及應計款項增加/(減少)	54	(377)
Effect on foreign exchange rate changes	外幣匯率變動之影響	11	8
Cash used in operations	經營業務所用現金	(5,402)	(6,663)
Interest received	已收利息	22	18
Interest paid	已付利息	(314)	(339)
Net cash used in operating activities	經營業務所用現金淨額	(5,694)	(6,984)
Cash flows from investing activities	投資活動之現金流量		
Payments to acquire property, plant and equipment	添置物業、廠房及設備之付款	-	(17)
Cash acquired through acquisition of subsidiaries (Note 31(a))	收購附屬公司所得現金(附註31(a))	-	4,794
Net cash generated from investing activities	投資活動產生之現金淨額	-	4,777



Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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
Cash flows from financing activities	融資活動之現金流量		
Repayment of amount due to the spouse of a director	償還應付董事配偶款項	(255)	(273)
Repayment of amount due to a director	償還應付董事款項	(880)	(960)
Increase in amount due to a shareholder	應付股東款項增加	12,000	9,000
Net cash generated from financing activities	融資活動產生之現金淨額	10,865	7,767
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	5,171	5,560
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	15,427	9,867
Cash and cash equivalents at end of year (Note 20)	於年底之現金及現金等值項目 (附註 20)	20,598	15,427

Details of the major non-cash transactions during the year are set out in Note 31(b) to the financial statements.

有關本年度重大非現金交易的詳情載於財務報表附註 31(b)。



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

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interest		Total equity	
		Share capital	Share premium	Share redemption reserve	Special reserve	Translation reserve	Accumulated losses	Total		
		Capital								
		股本	股份溢價	贖回儲備	特別儲備	匯兌儲備	累計虧損	總計	權益總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 April 2013	於二零一三年四月一日之結餘	168,274	28,060	84	360	4,384	(220,832)	(19,670)	(283)	(19,953)
Issuance of shares on acquisition of assets and liabilities through acquisition of subsidiaries (Note 27 and Note 31(a))	透過收購附屬公司收購資產及負債發行股份 (附註27及附註31(a))	40,000	5,958	-	-	-	-	45,958	-	45,958
Loss for the year	本年度虧損	-	-	-	-	-	(7,360)	(7,360)	(13)	(7,373)
Currency translation differences	貨幣換算差額	-	-	-	-	4	-	4	-	4
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	4	(7,360)	(7,356)	(13)	(7,369)
Balance at 31 March 2014 and at 1 April 2014	於二零一四年三月三十一日及於二零一四年四月一日之結餘	208,274	34,018	84	360	4,388	(228,192)	18,932	(296)	18,636
Capitalisation of loans (Note 27(b))	貸款資本化 (附註27(b))	17,296	(6,746)	-	-	-	-	10,550	-	10,550
Profit for the year	本年度溢利	-	-	-	-	-	655	655	(10)	645
Currency translation differences	貨幣換算差額	-	-	-	-	15	-	15	-	15
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	15	655	670	(10)	660
Balance at 31 March 2015	於二零一五年三月三十一日之結餘	225,570	27,272	84	360	4,403	(227,537)	30,152	(306)	29,846



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

This Technology Group Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Cap.22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 6 December 2000. The address of its registered office and principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Unit 810, 8/F, Tower B, Hunghom Commercial Centre, 37 Ma Tau Wai Road, To Kwa Wan, Kowloon, Hong Kong, respectively.

The shares of the Company were listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM") on 27 July 2001.

The Group engages in (i) property leasing; (ii) trading business; and (iii) an information technology industry, in which, it is a developer and provider of a range of Linux solutions including Linux operating systems, application systems run on Linux. The activities of the subsidiaries are set out in Note 17 to the financial statements.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

The Group has adopted the following new/revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants that are effective for the current accounting period.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets

The adoption of these revised/new HKFRSs has no material impact on the Group's financial statements.

1. 一般事項

即時科研集團有限公司(「本公司」)於二零零零年十二月六日根據開曼群島公司法(一九六一年第3號法例第22章,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點之地址分別位於Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍土瓜灣馬頭圍道37號紅磡商業中心B座8樓810室。

本公司股份於二零零一年七月二十七日在香港聯合交易所有限公司創業板(「創業板」)上市。

本集團從事(i)物業租賃;(ii)貿易業務及(iii)於資訊科技業從事開發及提供一系列Linux解決方案,包括Linux作業系統、Linux應用系統。各附屬公司之業務載於財務報表附註17。

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂/經修訂香港財務報告準則—自二零一四年四月一日起生效

本集團已採納香港會計師公會頒布之本會計期間生效之下列新訂/經修訂香港財務報告準則。

香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產的可收回金額披露

採納此等新訂/經修訂香港財務報告準則對本集團之財務報表並無重大影響。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective

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

		Effective date
Amendments to HKAS 1	Disclosure Initiative	(i)
Amendments to HKAS 27	Equity Method in Separate Financial Statements	(i)
HKFRS 9 (2014)	Financial Instruments	(iii)
HKFRS 15	Revenue from Contracts with Customers	(ii)

Effective date:

- (i) Annual periods beginning on or after 1 January 2016
- (ii) Annual periods beginning on or after 1 January 2017
- (iii) Annual periods beginning on or after 1 January 2018

Amendments to HKAS 1 – Disclosure Initiative

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已公佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團營運有關之新訂／經修訂香港財務報告準則經已頒佈，但尚未生效亦未經本集團提早採納：

		生效日期
香港會計準則第1號之修訂	披露計劃	(i)
香港會計準則第27號	獨立獨財務報表的權益法之修訂	(i)
香港財務報告準則第9號	金融工具	(iii)
(二零一四年)		
香港財務報告準則第15號	與客戶合約的收入	(ii)

生效日期：

- (i) 由二零一六年一月一日或之後開始的年度期間
- (ii) 由二零一七年一月一日或之後開始的年度期間
- (iii) 由二零一八年一月一日或之後開始的年度期間

香港會計準則第1號之修訂－披露計劃

香港會計準則第1號之修訂設計是為進一步鼓勵公司在決定在其財務報表中披露什麼資料時應用專業判斷。例如，有關修訂清楚說明，重大性適用於全套財務報表，而載列不重大資料可抑制財務披露的作用。此外，有關修訂澄清，公司在決定在財務披露中何處列報資料以及有關次序時，應行使專業判斷。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

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.

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 or 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.

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.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已公佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第27號之修訂－獨立財務報表的權益法

該修訂允許實體在其獨立財務報表中就其於附屬公司、合營企業及聯營公司之投資進行會計處理時採用權益法。

香港財務報告準則第9號(二零一四年)－金融工具

香港財務報告準則第9號就財務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。有關通過合約現金流特徵測試的債務工具，倘若實體商業模式的目標為持有及收取合約現金流和出售財務資產，則該債務工具以公平價值計量且其變動計入其他全面收益。實體於初始確認時可以做出不可撤銷的選擇，以公平價值計量且其變動計入其他全面收益的方式計量不是為交易而持有的權益工具。所有其他債務及權益工具均按公平價值於損益賬列賬。

香港財務報告準則第9號就所有並非按公平價值於損益賬列賬的財務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號內的已發生虧損模式，並載有新的一般套期會計要求，讓實體更能在財務報表內反映其風險管理活動。

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及計量規定，惟按公平價值於損益賬列賬的金融負債除外，該負債信貸風險變動應佔的公平價值變動金額於其他全面收益確認，除非在其他全面收益呈列該負債的信貸風險變動影響會導致或擴大損益上的會計錯配。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。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective (Continued)

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.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- 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 each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRSs. 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.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已公佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號－與客戶合約的收入

本項新準則設立一個單獨的收益確認框架。該框架的核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號取代現行收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號規定確認收益所應用之五個步驟：

- 第1步： 識別與客戶所訂立之合約
- 第2步： 識別合約之履約責任
- 第3步： 釐定交易價格
- 第4步： 分配交易價格至各履約責任
- 第5步： 於履行各履約責任時確認收益

香港財務報告準則第15號包括對與可能改變目前根據香港財務報告準則採取之方式之特定收益相關事宜之特定指引。有關準則亦顯著加強有關收益之定性及定量披露。

本集團正評估該等新訂／經修訂香港財務報告準則之潛在影響，董事目前為止之結論為，應用該等新訂／經修訂香港財務報告準則將不會對本集團之財務報表產生任何重大影響。



Notes to the Financial Statements (Continued)

財務報表附註(續)

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 Hong Kong Companies Ordinance provisions relating to the preparation of financial statements

The Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) requiring financial statements disclosures with reference to the new Hong Kong Companies Ordinance, Cap. 622 (the “New Companies Ordinance”) 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 New Companies Ordinance would have impacts on the presentation and disclosures in the consolidated financial statements. The statement of financial position of the Company will be presented in the notes rather than a separate statement and certain related notes need not be included.

3. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretation (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, these financial statements include applicable disclosures required by the GEM Listing Rules.

(b) Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, as modified for investment properties, which are carried at fair value, as explained in the accounting policies set out below.

(c) Functional and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (“functional currency”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the functional currency of the Company.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 新香港公司條例有關編製財務報表之披露規定

本公司將於截至二零一六年三月三十一日止財政年度首次應用要求根據新香港公司條例(第622章)(「新公司條例」)作出財務報表披露之聯交所創業板證券上市規則(「創業板上市規則」)。

董事認為本集團之財務狀況或表現不會蒙受影響，惟新公司條例將對綜合財務報表之呈列方式及披露資料構成影響。本公司之財務狀況表將於附註而非獨立報表呈列，且毋須載入若干相關附註。

3. 編製基準

(a) 遵例聲明

此等綜合財務報表乃按照所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱「香港財務報告準則」)以及香港公司條例之披露規定而編製。此外，此等財務報表包括創業板證券上市規則之適用披露資料。

(b) 評估基準

此等綜合財務報表乃按歷史成本慣例編製，惟已就投資物業按公平值作出調整並列賬(如下文載列之會計政策所解釋)。

(c) 功能及呈列貨幣

每個集團實體之個別財務報表乃按該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)呈列。綜合財務報表以港元(「港元」)呈列。港元乃本公司之功能貨幣。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and 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 profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective 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.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 重要會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利於綜合財務報表內完全抵銷。未變現虧損也同時會被抵銷，除非有證據顯示轉移資產出現減值，在此情形下，虧損將於損益表中確認。

於年內收購或出售之附屬公司業績應由實際收購日期起或截至實際出售日期止(按適用情況而定)計入綜合損益及其他全面收益表內。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團之其他成員公司所採用者保持一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計算非控股權益。所產生之收購相關成本列作開支。

由收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起12個月)內所取得有關於收購日期之公平值之新資料時方與商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益中確認。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Business combination and basis of consolidation (Continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

(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: power over the investee, exposure, or rights, to variable returns from the investee, and 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, investments in subsidiaries are stated at cost less impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 重要會計政策(續)

(a) 業務合併及綜合基準(續)

本集團於附屬公司權益變動如不失去控制權，該變動以權益交易入賬。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公平值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i)已收代價之公平值與任何保留權益之公平值之總額；及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額，以相同方式入賬，猶如相關資產或負債已經出售。

收購後，非控股權益賬面值為按初步確認額，另加非控股權益其後應佔權益變動。即使全面收益總額歸屬於非控股權益後造成虧絀，仍如此入賬。

(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公司。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：對被投資公司擁有權力、來自被投資方可變回報之風險或權利，及對其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

在本公司之財務狀況表中，於附屬公司之投資按成本扣除減值虧損入賬。附屬公司之業績由本公司按已收或應收股息基準入賬。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

Historical cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is charged to the profit or loss in the period in which it is incurred. In situations where it is probable that future economic benefits of the expenditure will flow to the entity, and the cost of which can be measured reliably, the expenditure is capitalised as an additional cost of the asset or a separate asset.

Depreciation is charged so as to write off the cost of items of property, plant and equipment, over their estimated useful lives, using the straight-line method. The useful lives are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Computer equipment	33%
Office equipment	14%-33%
Furniture and fixtures	14%-20%
Motor vehicles	20%

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(d) Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

4. 重要會計政策(續)

(c) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損入賬。

資產之歷史成本包括購買價及資產達致現行運作狀況及地點作擬定用途之任何直接應佔成本。資產投入運作後產生之支出如維修保養費及日常開支於產生期間自損益扣除。倘若實體可能獲得有關支出的未來經濟利益且支出的成本能可靠計算，則有關支出可撥充資本，作為該項資產之額外成本值或一項獨立資產。

折舊乃按物業、廠房及設備之估計可使用年期以直線法撇銷其成本。可使用年期於各報告期末進行審閱，而任何估計變動之影響按前瞻基準入賬。主要年率如下：

電腦設備	33%
辦公室設備	14%-33%
傢俬及裝置	14%-20%
汽車	20%

出售或報廢一項物業、廠房及設備產生之損益釐定為該資產之銷售所得款項與賬面值之差額，並於損益賬內確認。

(d) 投資物業

投資物業為持有作賺取租金或資本增值或兩者兼得之物業，惟不會於日常業務中持作出售、用作生產或供應貨品或服務或作為行政用途。投資物業於初步確認時按成本計量，其後按公平值於損益確認任何變動。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial assets

Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL, which are initially measured at fair value. During the year, the Group's financial assets are classified as loans and receivables which are subsequently accounted for as follows:

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of reporting period. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been impacted. Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

4. 重要會計政策(續)

(e) 金融資產

根據合約(有關條款規定該項投資須於相關市場制訂之時限內交付)購買或出售金融資產時，金融資產會於交易日確認或終止確認。金融資產初步按公平值加交易成本計算，惟分類為按公平值計入損益之金融資產則初步按公平值計量。於本年度，本集團之金融資產分為貸款及應收賬項，其後根據以下方式入賬：

i) 貸款及應收賬項

貸款及應收賬項指並非於活躍市場報價而具有固定或可斷定數額之付款之非衍生金融資產。初步確認後，貸款及應收賬項採用實際利息法按攤銷成本減任何可識別減值虧損入賬。利息收入以實際利率確認，惟利息極少之短期應收賬項除外。

於報告期末評估金融資產(按公平值計入損益的金融資產除外)有否減值跡象。倘有客觀證據顯示金融資產首次確認後發生之一項或多項事件影響相關投資之估計未來現金流量，則金融資產視為已減值。減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 拖欠利息或本金付款；或
- 借貸方很可能破產或進行財務重組；或
- 技術、市場、經濟或法律環境出現對債務人不利之重大逆轉。



4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial assets (Continued)

ii) Impairment of financial assets

If any such evidence exists, impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

iii) Effective interest method

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

iv) Derecognition of financial assets

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

4. 重要會計政策(續)

(e) 金融資產(續)

ii) 金融資產減值

倘存在有關證據，減值虧損按資產賬面值與估計未來現金流量現值之差額釐定，如貼現影響屬重大，則按金融資產原來實際利率貼現。如按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則有關之評估會同時進行。金融資產之未來現金流量會根據與該類資產具有類似信貸風險特徵資產之過往虧損情況以一同評估減值。

倘減值虧損金額其後減少，且該等減少客觀與確認減值虧損後發生之事件相關，則減值虧損將在損益賬撥回。撥回減值虧損不得導致資產賬面值超過假設該資產於以往年度從未確認減值虧損釐定應確認之賬面值。

減值虧損直接於相關資產撇銷，惟可收回金額不肯定但並非收回機會極微之應收及其他應收款項則除外。在此情況下，呆賬減值虧損會於撥備賬記錄。倘本集團確認能收回應收賬款之機會極微，視為不可收回之金額將直接從應收及其他應收款項中撇銷，而在撥備賬中有關該債務之任何金額會撥回。倘之前計入撥備賬之賬項其後收回，則有關賬項於撥備賬撥回。撥備賬之其他改變及其後收回先前直接撇銷之賬項均於損益賬確認。

iii) 實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間內分配利息收入之方法。實際利率為於金融資產預計有效期或於較短期間(如適用)內實際折現預計未來現金收入之利率。

iv) 終止確認金融資產

倘本集團自資產獲得現金流之合約權利屆滿或倘金融資產已轉讓及轉讓根據香港會計準則第39號符合終止確認標準，則會終止確認該項金融資產。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial liabilities and equity instrument issued by the Group

i) *Classification as debt or equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) *Equity instruments*

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

iii) *Financial liabilities*

Financial liabilities, including trade payables, other payables, deposit received and accruals and borrowings are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

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

iv) *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4. 重要會計政策(續)

(f) 本集團發行之金融負債及權益工具

i) *分類為債務或權益*

集團實體發行之金融負債及權益工具，根據所簽訂之合約實質安排及其對金融負債及權益工具之界定進行分類。

ii) *權益工具*

本公司發行之權益工具按已收所得賬項(經扣除直接發行成本後)記賬。

iii) *金融負債*

金融負債(包括應付賬項、其他應付款項、已收按金及應計款項及借款)初步以公平值減去交易成本計算，金融負債隨後使用實際利率法以攤銷成本計量，並在實際收益之基礎上確認利息支出。

實際利率法是計算一項金融負債攤銷費用以及相關期間分配利息支出之方法。實際利率是通過金融負債預期使用期限或者更短期限(如適用)之預期未來現金付款之貼現率。

iv) *終止確認金融負債*

當本集團之負債被解除，取消或到期，本集團終止確認金融負債。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即所付代價，乃初步按有關金融負債(或當中部分)註銷當日之公平值確認及計量。倘已發行股本工具之公平值無法可靠計量，則股本工具按已註銷金融負債之公平值計量。已註銷金融負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益表內確認。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(h) Operating leases

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

The Group as lessor

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

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

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, whose existence 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.

4. 重要會計政策(續)

(g) 現金及現金等值項目

現金及現金等值項目包括手頭現金及銀行活期存款及可隨時轉換為既定數額現金、沒有重大價值變動風險及原到期日不超過三個月之短期高流動性投資。

(h) 經營租賃

當租約之條款已將有關資產的所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

本集團作為出租人

經營租賃之租金收入乃於有關租期內以直線法於損益內確認。因商議及安排經營租賃所產生之初步直接成本則計入已出租資產之賬面值，並於租期內以直線法確認為開支。

本集團作為承租人

經營租賃項下之應付租金乃按直線法於有關租賃年期內於損益內扣除。作為訂立經營租賃優惠的已收及應收利益亦按租賃年期以直線法列賬。

(i) 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任以及本集團能就可能須用於解決該責任之支取經濟利益作出可靠之估計時，須確認撥備。

倘支取經濟利益之可能性不大，或未能可靠地估計數額，則以或然負債形式予以披露，除非支取之可能性極微。僅可在日後一項或以上事件發生與否下確定是否須承擔之責任，亦作或然負債予以披露，除非支取經濟利益之可能性極微。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Research and development costs

All research costs are charged to the profit or loss as incurred.

Development expenses are also written off as incurred except for those incurred for specific projects which are deferred where recoverability can be foreseen with reasonable assurance and comply with the following criteria: (i) the product or process is clearly defined and the costs are separately identified and measured reliably; (ii) the technical feasibility of the product or process is demonstrated; (iii) the product or process will be sold or used in-house; (iv) a potential market exists for the product or process or its usefulness in the case of internal use is demonstrated; and (v) adequate technical, financial and other resources required for completion of the product or process are available.

Deferred development costs are stated at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on a straight-line basis over the expected economic useful lives of the products, subject to a maximum period of five years commencing in the year when the products are put into commercial production.

(k) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible 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. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重要會計政策(續)

(j) 研究及開發成本

所有研究成本於產生時在損益賬內扣除。

開發費用亦於產生時撇銷，除非為特別項目而產生及因能合理確保該等開發費用之預計可收回性而予以遞延，並且該等開發費用符合下列準則除外：(i)有關之產品或程序有清晰定義，而有關之成本乃分開辨認及可以可靠地計量；(ii)可展示產品或程序之技術可行性；(iii)有關之產品或程序將予出售或供內部使用；(iv)有關之產品或程序存在具潛力之市場，或就內部使用而言能展示出其可使用性；及(v)有足夠之技術、財務及其他資源供完成有關之產品及程序。

遞延開發成本乃按成本值減去累計攤銷及任何減值虧損列示。攤銷的計算方法是於有關產品開始商業生產之日起按不超過五年之估計可使用年期以直線法計算。

(k) 其他資產減值

在各報告期末，本集團會對有形和無形資產之賬面金額進行核查，以確定是否有跡象顯示這些資產已發生減值虧損或於過往所作之減值撥備是否不需再存在或應減少。如果存在這種跡象，則會對資產之可收回金額作出估計，以確定減值虧損之程度(如有)。如果無法估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位(「現金產生單位」)之可收回金額。資產之可收回金額為公平值(扣除銷售成本)與使用價值兩者中之較高者。於評估使用價值時，按除稅前折讓率折讓至現值，以反映現時市場對貨幣時間價值及就估計日後現金流量未作調整之資產之特定風險的評估。

如果估計資產(或現金產生單位)之可收回金額低於其賬面金額，則將該資產(或現金產生單位)之賬面金額減至其可收回金額。減值虧損會立即於損益賬中確認。

如果減值虧損在以後轉回，該資產(或現金產生單位)之賬面金額會增加至其重新估計之可收回金額；但是，增加後之賬面金額不能超過該資產(或現金產生單位)以前年度未確認減值虧損時應確定之賬面金額。減值虧損之撥回即時於損益賬中確認。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Taxation

Taxation for the year comprises 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 liabilities are recognised for all temporary differences. 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.

Deferred tax liabilities arising from initial recognition of assets and liabilities in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profits are not recognised.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 重要會計政策(續)

(I) 稅項

年內稅項包括即期稅項及遞延稅項。

即期稅項乃基於已就所得稅而言毋須課稅或不獲寬減項目作調整之日常業務之盈虧為基準，並按於報告期末已頒佈或實質上已頒佈之稅率計算。

就用作財務報表用途之資產及負債賬面值與用作稅項用途之相應金額之暫時性差異確認遞延稅項。遞延稅項負債乃按所有暫時性差異確認。倘有可動用以扣除暫時性差異之應課稅溢利，則會確認遞延稅項資產。遞延稅項以於報告期末已頒佈或實質上已頒佈之稅率為基準，按預期將於清償負債或變現資產之期間所採用之稅率計量。

初次確認非業務合併交易中的資產或負債而產生的遞延稅項負債，且於交易時不影響會計溢利和應課稅溢利時，則不予確認。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非假設被推翻，否則該等投資物業之遞延稅項金額按各報告日按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會被推翻。

附屬公司之投資權益產生之應課稅暫時性差異會確認為遞延稅項負債，惟本集團能夠控制暫時性差異之撥回，而且暫時性差異在可預見之將來很可能不會轉回之情況除外。

遞延稅項資產及負債只有在有法律上可強制執行之權利以當期稅項負債抵銷當期稅項資產，以及當與該等資產與負債相關之所得稅是由同一稅務機構徵收，並且本集團擬以淨額基準結算其當期稅項資產及負債時才互相抵銷。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Foreign currencies

In preparing the financial statements of the individual entities, foreign currency transactions are translated into individual entity's functional currency at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of 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 retranslation of monetary items, are included in profit or loss.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Hong Kong dollars using exchange rates prevailing at the end of reporting period. Income and expenses items (including comparatives) are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in translation reserve. Such translation differences, to the extent attributable to the owners of the Company, are recognised in profit or loss in the period when the foreign operations are disposed of.

(n) Employees' benefits

i) 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.

ii) Defined contribution retirement plans

The Group's contributions to the defined contribution retirement scheme are expensed as incurred when the services are rendered by the employees.

iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 重要會計政策(續)

(m) 外幣

就編製個別實體之財務報表而言，以外幣進行之交易乃按交易日之現行匯率換算為個別實體之功能貨幣。於各報告期末，以外幣列值之貨幣項目乃按報告期末之現行匯率重新換算。以外幣表示公平值之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額包含於損益內。

就呈列綜合財務報表而言，本集團海外業務之資產與負債(包括比較數字)乃採用報告期末之現行匯率以港元定值。收入及費用項目(包括比較數字)按本年度平均匯率換算，除非匯率於本年度大幅波動，於此情況下，乃使用交易日期之現行匯率。產生之匯兌差額(如有)於其他全面收益內確認並累計入匯兌儲備。本公司擁有人應佔之上述匯兌差額於海外業務出售當期於損益內確認。

(n) 僱員福利

i) 短期僱員福利

短期僱員福利乃，預計於僱員提供相關服務之年度報告期末後十二個月以前悉數結算之僱員福利(終止福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

ii) 定額供款退休金計劃

本集團向定額供款退休金計劃作出之供款在僱員提供服務產生時列作開支。

iii) 終止福利

終止福利於本集團不能撤回該等福利時以及本集團確認重組成本(涉及支付終止福利)時(以較早日期為準)確認。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) 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.

(p) Related parties

- (a) 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.
- (b) 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 (a).
 - (vii) A person identified in (a)(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(續)

(o) 借款成本

與收購事項、建築工程或需長時間生產方可作擬定用途或銷售之合資格資產直接相關之借貸成本，均會撥作該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入會於撥作成本的借款成本扣除。所有其他借款成本會於產生時於損益內確認。

(p) 有關連人士

- (a) 倘該名人士出現下列情況則該名人士或其近親被視為本集團有關連人士：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團高級管理層職員之成員。
- (b) 倘出現下列情況則該實體被視為本集團有關連人士：
- (i) 該實體及本集團屬同一集團(即各母公司、附屬公司及同系附屬公司為互相關連)。
 - (ii) 一個實體是另一實體的聯營公司或合營企業(或集團之成員之聯營公司或合營企業，而該集團當中之另一實體為成員)。
 - (iii) 兩個實體皆為相同第三方之合營企業。
 - (iv) 一個實體為第三實體之合營企業及另一實體為該第三實體之聯營公司。
 - (v) 該實體為本集團或作為本集團有關連實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(a)所識別之人士控制或共同控制。
 - (vii) 於(a)(i)所識別對實體有重大影響之人士，或是實體(或實體之母公司)高級管理層職員之成員。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) 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.

(q) Share-based payment transactions

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.

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.

4. 重要會計政策(續)

(p) 有關連人士(續)

該名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 依賴該名人士或該名人士之配偶或家庭夥伴之人士。

(q) 以股份支付之交易

當購股權授予僱員及其他提供相似服務之人士時，購股權於授出日期之公平值在歸屬期內之損益確認，並相應增加權益內的僱員購股權儲備。計及非市場歸屬條件之方式是調整預期將於各報告期末歸屬之權益工具數目，使到最終於歸屬期內確認之累計金額是建基於最終歸屬之購股權數目。市場歸屬條件會成為釐定所授出公平值之因素。只要符合所有其他歸屬條件，不論市場歸屬條件達成與否也會計算開支。累計開支不會就未能達成市場歸屬條件而調整。

在購股權歸屬前其條款及條款修改時，緊接修改前後計量之購股權公平值增加亦會於餘下歸屬期在損益確認。

凡權益工具授予僱員及其他提供相似服務之人士以外之人士，所收取貨品或服務之公平值於損益確認，除非貨品或服務合資格確認為資產則作別論。權益之相應增加已予確認。至於以現金結算之股份為基礎之給付，負債乃按所收取貨品或服務之公平值確認。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances and excludes value added tax or other sales related taxes.

- i) Revenue from sales of goods is recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- ii) Software development income from provision of technical support services are recognised when the services are rendered.
- iii) Rental income is recognised in accordance with the Group's accounting policy for operating leases set out in Note 4(h).
- iv) Interest income is recognised on a time-proportion basis using the effective interest method.

5. TURNOVER, OTHER REVENUE AND GAINS

Turnover represents the Group's gross rental income, the invoiced value of trading income and software development income of Linux based software, after allowances for returns and discounts and net of value added tax. An analysis of the Group's turnover, other revenue and gains is as follows:

Turnover:	營業額：		
Rental income	租金收入	1,312	780
Software development income	軟件開發收入	468	235
Trading income	貿易收入	-	335
		1,780	1,350
Other revenue and gains:	其他收入及收益：		
Fair value gain on investment properties (Note 16)	投資物業公平值收益(附註16)	625	1,250
Interest income	利息收入	22	18
Exchange gain	匯兌收益	-	4
Sundry income	雜項收入	11	26
Gain on capitalisation of loans (Note 27(b))	貸款資本化收益(附註27(b))	6,746	-
		7,404	1,298
Turnover, other revenue and gains	營業額、其他收入及收益	9,184	2,648

4. 重要會計政策(續)

(r) 收入確認

收入按已收或應收代價之公平值計量，收入已就估計客戶退貨、折扣及其他類似備抵作出扣減，且不包括增值稅或其他銷售相關稅項。

- i) 銷售貨品之收入於貨品之所有權之絕大部分風險及回報已轉讓予客戶時確認。此情況通常於貨品已付運及客戶已接收貨品時發生。
- ii) 來自提供技術支援服務所得的軟件開發收入於服務提供後確認。
- iii) 租金收入乃根據附註4(h)所載本集團的經營的租賃會計政策確認。
- iv) 利息收入以實際利率法按時間比例基準確認。

5. 營業額、其他收入及收益

營業額指本集團總租金收入、貿易收入及Linux軟件開發收入之發票價值，並扣除退貨、折扣及減去增值稅後之金額。本集團營業額及其他收入及收益之分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover:		
Rental income	1,312	780
Software development income	468	235
Trading income	-	335
	1,780	1,350
Other revenue and gains:		
Fair value gain on investment properties (Note 16)	625	1,250
Interest income	22	18
Exchange gain	-	4
Sundry income	11	26
Gain on capitalisation of loans (Note 27(b))	6,746	-
	7,404	1,298
Turnover, other revenue and gains	9,184	2,648



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions and to assess the performance.

The Group has three (2014: three) reportable segments. Each of the Group's reportable segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other reportable segments. Details of the reportable segments are summarised as follows:

- (a) the trading business segment that engages in the trading of computer accessories and household goods;
- (b) the software development segment that engages in the development and provision of technical support services to Linux based software and hardware products; and
- (c) the property leasing segment that engages in property leasing in the People's Republic of China (the "PRC").

Segment assets exclude cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude amount due to the spouse of a director, amount due to a director, amount due to a shareholder, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There was no inter-segment sale or transfer during the year (2014: HK\$Nil). Central revenue and expenses including other revenue and gains (except for fair value gain on investment properties) and finance costs are not allocated to the operating segments as they are not included in the measurement of the segments' profit/(loss) that is used by the chief operating decision-makers for assessment of segments' performance.

6. 分部報告

本集團按主要營運決策者所審閱並賴以作出決策及評估表現之報告釐定其經營分部。

本集團擁有三個(二零一四年:三個)可呈報分部。本集團各可呈報分部指提供產品及服務之策略業務單位,並與其他可呈報分部之風險及回報不同。可呈報分部詳情概述如下:

- (a) 貿易業務分部,從事電腦配件、家居用品買賣;
- (b) 軟件開發分部,從事Linux軟件及硬件產品之開發及提供技術支援;及
- (c) 物業租賃分部,從事於中華人民共和國(「中國」)之物業租賃。

分部資產不包括現金及現金等值項目及其他未分配總部及企業資產,原因為該等資產以綜合方法管理。

分部負債不包括應付董事配偶款項、應付董事款項、應付股東款項、遞延稅項負債及其他未分配總部及企業負債,原因為該等負債以綜合方法管理。

年內並無任何分部間銷售或轉讓(二零一四年:零港元)。中央收入及開支(包括其他收入及收益(除投資物業之公平值收益外))及融資成本不分配至各經營分部,原因是主要營運決策者評估分部表現之分部溢利/(虧損)計算並無包括有關收入及開支在內。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

6. SEGMENT REPORTING (Continued)

6. 分部報告(續)

(a) Reportable segments

(a) 可呈報分部

		Trading business		Software development		Property leasing		Consolidated	
		貿易業務	軟件開發	物業租賃	綜合				
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	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	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
Revenue from external customers	來自外界客戶之收入	-	335	468	235	1,312	780	1,780	1,350
Inter-segment revenue	分部間收入	-	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收入	-	335	468	235	1,312	780	1,780	1,350
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(908)	(850)	244	(7)	1,500	1,885	836	1,028
Reportable segment assets	可呈報分部資產	245	250	18	18	43,751	43,126	44,014	43,394
Reportable segment liabilities	可呈報分部負債	(167)	(149)	(3)	(3)	(684)	(716)	(854)	(868)
Other segment information:	其他分部資料:								
Interest income	利息收入							22	18
Fair value gain on investment properties	投資物業之公平值收益	-	-	-	-	625	1,250	625	1,250
Finance costs	融資成本							(772)	(1,247)
Depreciation	折舊	4	6	1	1	1	1	6	8
Unallocated depreciation	未分配折舊							2	14
Total depreciation	折舊總額							8	22
Additions to non-current assets	添加至非流動資產	-	10	-	3	-	41,876	-	41,889
Unallocated additions to non-current assets	未分配添加至非流動資產							-	4
Total additions to non-current assets	添加至非流動資產總額							-	41,893

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

6. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment profit, assets and liabilities

6. 分部報告(續)

(b) 可呈報分部之溢利、資產及負債之對賬

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)		
Reportable segment profit	可呈報分部溢利	836	1,028
Other revenue	其他收入	6,779	48
Corporate and other unallocated expenses	企業及其他未分配開支	(5,658)	(6,665)
Finance costs	融資成本	(772)	(1,247)
Consolidated profit/(loss) before taxation	除稅前綜合溢利／(虧損)	1,185	(6,836)
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分部資產	44,014	43,394
Cash and cash equivalents	現金及現金等值項目	20,598	15,427
Unallocated corporate assets	未分配企業資產	191	194
Consolidated total assets	綜合資產總額	64,803	59,015
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	(854)	(868)
Deferred tax liabilities	遞延稅項負債	(1,077)	(537)
Unallocated corporate liabilities	未分配企業負債		
– Amount due to the spouse of a director	– 應付董事配偶款項	(1,268)	(1,573)
– Amount due to a director	– 應付董事款項	(5,907)	(6,777)
– Amount due to a shareholder	– 應付股東款項	(24,291)	(21,870)
– Loan	– 貸款	–	(7,223)
– Others	– 其他	(1,560)	(1,531)
Consolidated total liabilities	綜合負債總額	(33,026)	(38,974)
		(34,957)	(40,379)



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

6. SEGMENT REPORTING (Continued)

(c) Geographic information

During the reporting period, the Group's operations and non-current assets other than financial instruments (specified non-current assets) are located in Hong Kong, Taiwan and the PRC (2014: Hong Kong, Taiwan and the PRC). The specified non-current assets information below is based on the location of assets.

Segment information of the Group by geographical locations of customer is presented as below:

	Hong Kong		Taiwan		PRC		Consolidated		
	香港		台灣		中國		綜合		
	2015	2014	2015	2014	2015	2014	2015	2014	
	二零一五年	二零一四年	二零一五年	二零一四年	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	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	
Revenue from external customers	來自外界客戶之收入	-	-	308	335	1,472	1,015	1,780	1,350
Specified non-current assets	特定非流動資產	2	4	4	6	43,756	43,135	43,762	43,145

(d) Information about major customers

The Group's customer base is concentrated and there were two customers (2014: four) with whom transactions have exceeded 10% of the Group's revenue. During the year ended 31 March 2015, rental income from one tenant in the property leasing segment amounted to approximately HK\$711,000, and income from one customer in software development segment amounted to approximately HK\$309,000. During the year ended 31 March 2014, rental income from each of the two tenants in the property leasing segment amounted to approximately HK\$321,000 and HK\$154,000, respectively while sales from one customer in trading business segment amounted to approximately HK\$309,000, and income from one customer in software development segment amounted to approximately HK\$235,000.

6. 分部報告(續)

(c) 地域分部資料

於報告期間，本集團之業務及非流動資產(金融工具(特定非流動資產)除外)位於香港、台灣及中國(二零一四年：香港、台灣及中國)。以下特定非流動資產資料乃以資產所在地劃分。

按客戶所在地劃分本集團之分部資料如下：

(d) 主要客戶之資料

本集團之客戶基礎集中，其中兩名(二零一四年：四名)客戶之交易額佔本集團收入之10%以上。於截至二零一五年三月三十一日止年度，於物業租賃分部自一名租客所得之租金收入約711,000港元，於軟件開發分部自一名客戶所得之收入約為309,000港元。於截至二零一四年三月三十一日止年度，於物業租賃分部自兩名租客所得之租金收入分別約321,000港元及154,000港元，於貿易業務分部自一名客戶所得之收入約為309,000港元，於軟件開發分部自一名客戶所得之收入約為235,000港元。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

7. FINANCE COSTS

7. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest payable to a director (Note 24)	應付董事利息(附註24)	230	278
Interest payable to the spouse of a director (Note 23)	應付董事配偶利息(附註23)	48	61
Interest payable to a shareholder (Note 25)	應付股東利息(附註25)	420	576
Other loan interest	其他貸款利息	74	332
		772	1,247

8. PROFIT/(LOSS) BEFORE TAXATION

8. 除稅前溢利/(虧損)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit/(loss) before taxation is arrived at after charging:	除稅前溢利/(虧損)經扣除下列各項:		
Cost of inventories sold	已售存貨成本	-	125
Cost of services rendered	已提供服務成本	72	61
Depreciation	折舊	8	22
Minimum operating lease payments:	經營租賃之最低租賃款額:		
office premises	辦公室物業	773	805
Auditor's remuneration	核數師酬金	556	564
Staff costs	員工成本		
(including directors' emoluments):	(包括董事酬金):		
Salaries and other benefits	薪金及其他福利	3,723	3,721
Pension scheme contributions	退休金計劃供款	243	320
		3,966	4,041
Provision for obsolete and slow moving inventories	過時及滯銷存貨撥備		
(included in cost of inventories sold/cost of sales)	(列入已售存貨成本/銷售成本)	-	108



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

(a) Directors' remuneration disclosed pursuant to the GEM Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

9. 董事及高級行政人員之酬金

(a) 根據創業板上市規則及香港公司條例第161條，董事之酬金披露如下：

		Directors' fees	Salaries, allowances and other benefits	Pension scheme contributions	Total
		董事袍金	薪金、津貼及其他福利	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2015	二零一五年				
Executive Directors:	執行董事：				
Wong Hoi Wong	王凱煌	-	1,030	17	1,047
Lin En Fu	林穎甫	-	486	-	486
Non-executive Directors:	非執行董事：				
Lin Chien Hsin	林建新	48	-	-	48
Hsieh Yi Chen	謝宜蓁	48	-	-	48
Wu Chiao Ru	巫巧如	48	-	-	48
Independent Non-executive Directors:	獨立非執行董事：				
Chan Mei Sze	陳美詩	48	-	-	48
Chu Meng Chi	朱孟祺	48	-	-	48
Lin Yan Jenny	林焱	48	-	-	48
		288	1,516	17	1,821
2014	二零一四年				
Executive Directors:	執行董事：				
Wong Hoi Wong	王凱煌	-	1,030	15	1,045
Lin En Fu	林穎甫	-	486	-	486
Non-executive Directors:	非執行董事：				
Lin Chien Hsin	林建新	48	-	-	48
Hsieh Yi Chen	謝宜蓁	48	-	-	48
Wu Chiao Ru	巫巧如	48	-	-	48
Independent Non-executive Directors:	獨立非執行董事：				
Chan Mei Sze	陳美詩	48	-	-	48
Chu Meng Chi	朱孟祺	48	-	-	48
Lin Yan Jenny	林焱	48	-	-	48
		288	1,516	15	1,819

There were no arrangements under which a director waived or agreed to waive any emoluments, and neither incentive payment nor compensation for loss of office was paid to any director during the current and prior year.

於本年度及過往年度，既無任何董事放棄或同意放棄任何酬金之安排，以及既無任何獎勵付款或失去職位之補償支付予任何董事。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

(b) Details of emoluments paid to the five highest paid individuals during the year included two directors (2014: two directors) whose emoluments are set out above. Details of remuneration of the remaining three (2014: three) highest paid employees of the Group during the year are as follows:

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	940	930
Pension scheme contributions	退休金計劃供款	41	38
		981	968

The aggregate emoluments of each of the highest paid employees were less than HK\$1,000,000 for the current and prior years.

The aggregate emoluments of each of the members of senior management were within the following bands:

		2015	2014
		二零一五年	二零一四年
		Number of	Number of
		individuals	individuals
		人數	人數
Nil to HK\$1,000,000	零至1,000,000港元	7	7
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

9. 董事及高級行政人員之酬金(續)

(b) 於年內向五名最高薪人士包括兩名董事(二零一四年: 兩名董事)支付酬金之詳情載列如上。於年內, 本集團之餘下三名(二零一四年: 三名)最高薪僱員之酬金之詳情載列如下:

本年度及過往年度各最高薪僱員之酬金總額均低於1,000,000港元。

高級管理層各成員之酬金總額在下列薪酬範圍內:



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

10. PENSION SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for employees who are eligible to participate in the scheme. The MPF Scheme has operated since 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Company's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries are required to contribute a percentage of its payroll costs to the central pension scheme. The central pension scheme is responsible for the entire pension obligations payable to all retired employees and the Group has no further obligations for the pension payments on post-retirement benefits beyond the annual contributions.

The Group's contributions to pension schemes for the year ended 31 March 2015 amounted to HK\$243,000 (2014: HK\$320,000).

10. 退休金計劃

本集團根據強制性公積金計劃條例，為其所有合資格參與計劃之僱員提供定額強制性公積金退休福利計劃(「強積金計劃」)。強積金計劃自二零零零年十二月一日起生效。本集團按僱員基本薪金某一百分比作出供款，於須根據強積金計劃規則作出供款時在損益內扣除。強積金計劃之資產存於獨立管理基金，與本集團之資產分開持有。本集團就強積金計劃作出之僱主供款全數歸僱員所有。

於中國經營之本公司附屬公司之僱員須參與由當地市政府運作之中央退休金計劃。該等中國附屬公司須按薪金某一百分比向中央退休金計劃作出供款。中央退休金計劃須支付全體已退休僱員之所有退休金，而本集團毋須就年度供款以外之退休後福利承擔其他退休金責任。

於截至二零一五年三月三十一日止年度，本集團作出退休金計劃供款243,000港元(二零一四年：320,000港元)。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

11. TAXATION

(a) Taxation for the year

Deferred tax for the year 本年度遞延稅項

No provision for Hong Kong profits tax, PRC enterprise income tax and Taiwan enterprise income tax has been made as the Group has sustained estimated tax losses for both years. Taxes on profits assessable elsewhere, if any, have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Taxation for the year can be reconciled to profit/(loss) before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

11. 稅項

(a) 本年度稅項

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

540	537
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由於本集團於兩個年度有持續估計稅項虧損，故並無作出香港利得稅、中國企業所得稅及台灣企業所得稅撥備。其他地方之應課稅溢利稅項(倘有)乃根據本集團經營業務之司法管轄區之現行稅率並按現行法例、詮釋及慣例計算。

本年度稅項與按綜合損益及其他全面收益表計算之除稅前溢利/(虧損)之對賬如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

Profit/(loss) before taxation	除稅前溢利/(虧損)	1,185	(6,836)
Taxation calculated at Hong Kong profits tax rate of 16.5% (2014: 16.5%)	按16.5%(二零一四年: 16.5%)之香港利得稅稅率計算之稅項	196	(1,128)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	1,008	1,210
Effect on different tax rate of subsidiaries operating in the other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	184	183
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	266	253
Tax effect of unrecognised deductible temporary differences	未確認可扣稅暫時性差異之稅務影響	-	21
Tax effect of non-taxable items	不可徵稅項目之稅務影響	(1,114)	(2)
Taxation for the year	本年度稅項	540	537



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

11. TAXATION (Continued)

11. 稅項(續)

(b) The components of recognised deferred tax liabilities are as follows:

(b) 已確認遞延稅項負債之組成部分如下：

		Accelerated depreciation allowance	Revaluation of investment properties	Total
		加速稅項 折舊	投資物業重估	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	-	-	-
Charge for the year	本年度扣除	224	313	537
At 31 March 2014	於二零一四年三月三十一日	224	313	537
Charge for the year	本年度扣除	384	156	540
At 31 March 2015	於二零一五年三月三十一日	608	469	1,077

(c) The components of unrecognised deductible temporary differences are as follows:

(c) 未確認可扣稅暫時性差異之組成部分如下：

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Unutilised tax losses	未動用稅項虧損		
PRC subsidiaries	中國附屬公司	8,101	10,254
Taiwan subsidiary	台灣附屬公司	11,709	11,668
Companies operating in Hong Kong	於香港經營之公司	22,358	22,358
		42,168	44,280
Provision	撥備		
Decelerated tax allowances	減速稅項折舊	1,128	2,028
		3	3
		43,299	46,311

Note:

Deferred tax assets in respect of the deductible temporary differences have not been recognised in these financial statements owing to the absence of objective evidence in respect of the availability of sufficient taxable profits that are expected to arise to offset against the deductible temporary differences.

The unutilised tax losses accumulated in the PRC subsidiaries and the Taiwan subsidiary would expire in five years and ten years from the respective year of loss sustained respectively. The unutilised tax losses accumulated in those group entities operating in Hong Kong can be carried forward indefinitely.

附註：

由於缺乏客觀憑證以證實預期產生之應課稅溢利足以抵銷可扣稅之暫時性差異，故此並無於財務報表內就可扣稅暫時性差異確認遞延稅項資產。

中國及台灣附屬公司累積之未動用稅項虧損將分別於各自之虧損年度起五年內及十年內期滿。於香港經營之公司之未動用稅項虧損可無限期結轉。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

12. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the Group's profit/(loss) attributable to the owners of the Company, a profit of HK\$3,680,000 (2014: a loss of HK\$3,844,000) has been dealt with in the financial statements of the Company.

13. DIVIDEND

No dividend has been paid or declared by the Company during the year (2014: HK\$Nil).

14. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per share for the year ended 31 March 2015 is based on the profit attributable to owners of the Company of HK\$655,000 (2014: loss attributable to owners of the Company of HK\$7,360,000) and weighted average of 220,499,770 (2014: 192,602,492 (restated)) ordinary shares in issue during the year.

The weighted average numbers of ordinary shares of basic earnings/(loss) per share for both years have been adjusted for the share consolidation (Note 27(c)) during the year. The Company has no share options outstanding during the years ended 31 March 2014 and 2015. Accordingly, the basic and diluted earnings/(loss) per share for the years ended 31 March 2015 and 2014 are the same.

12. 本公司擁有人應佔溢利/(虧損)

在本公司擁有人應佔本集團溢利/(虧損)中，3,680,000 港元(二零一四年：虧損3,844,000 港元)溢利於本公司財務報表內處理。

13. 股息

本公司於本年度未曾派發或宣派任何股息(二零一四年：零港元)。

14. 每股盈利/(虧損)

於截至二零一五年三月三十一日止年度，每股基本盈利乃按本公司擁有人應佔溢利655,000 港元(二零一四年：本公司擁有人應佔虧損7,360,000 港元)及年內已發行加權平均普通股220,499,770 股(二零一四年：192,602,492 股(重列))計算。

於兩個年度，每股基本盈利/(虧損)的普通股加權平均數已就股份合併(附註27(c))就本年度作出調整。於截至二零一五年三月三十一日及二零一四年三月三十一日止年度，本公司並無尚未行使購股權。因此，截至二零一四年及二零一五年三月三十一日止年度之每股基本及攤薄盈利/(虧損)相同。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團					
Cost:	成本：					
At 1 April 2013	於二零一三年四月一日	583	1,177	394	217	2,371
Additions	添置	4	13	-	-	17
Additions through acquisition of subsidiaries (Note 31(a))	通過收購附屬公司添置 (附註31(a))	-	-	1	-	1
At 31 March 2014	於二零一四年三月三十一日	587	1,190	395	217	2,389
Written off	撇銷	(4)	-	-	-	(4)
At 31 March 2015	於二零一五年三月三十一日	583	1,190	395	217	2,385
Accumulated depreciation:	累計折舊：					
At 1 April 2013	於二零一三年四月一日	576	1,170	384	217	2,347
Charge for the year	本年度支出	5	6	11	-	22
At 31 March 2014	於二零一四年三月三十一日	581	1,176	395	217	2,369
Charge for the year	本年度支出	3	5	-	-	8
Written off	撇銷	(4)	-	-	-	(4)
At 31 March 2015	於二零一五年三月三十一日	580	1,181	395	217	2,373
Carrying amount:	賬面值：					
At 31 March 2015	於二零一五年三月三十一日	3	9	-	-	12
At 31 March 2014	於二零一四年三月三十一日	6	14	-	-	20

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備(續)

		Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Company	本公司			
Cost:	成本：			
At 1 April 2013, 31 March 2014 31 March 2015	於二零一三年四月一日、 二零一四年三月三十一日 及二零一五年三月三十一日	2	3	5
Accumulated depreciation:	累計折舊：			
At 1 April 2013, 31 March 2014 31 March 2015	於二零一三年四月一日、 二零一四年三月三十一日 及二零一五年三月三十一日	2	3	5
Carrying amount:	賬面值：			
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	-	-	-

16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 千港元
Group	本集團	
Fair value:	公平值：	
At 1 April 2013 and 2014	於二零一三年及二零一四年四月一日	-
Additions through acquisition of subsidiaries (Note 31(a))	透過收購附屬公司添置(附註31(a))	41,875
Change in fair value included in other gains (Note 5)	列入其他收益之公平值變動(附註5)	1,250
As 31 March 2014	於二零一四年三月三十一日	43,125
Change in fair value included in other gains (Note 5)	列入其他收益之公平值變動(附註5)	625
At 31 March 2015	於二零一五年三月三十一日	43,750

The rental income earned by the Group from its investment properties leased out under operating leases amounted to HK\$1,312,000 (2014: HK\$780,000) for the year. Direct operating expenses arising on the investment properties in the year amounted to HK\$72,000 (2014: HK\$61,000).

The fair value of the Group's investment properties at 31 March 2015 has been arrived at on market value basis carried out by RHL Appraisal Limited, an independent firm of professional valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is set out in the above table.

本年度本集團來自根據經營租賃出租之投資物業所得的租金收入為1,312,000港元(二零一四年：780,000港元)。本年度因投資物業所產生的直接經營開支為72,000港元(二零一四年：61,000港元)。

於二零一五年三月三十一日本集團之投資物業之公平值乃由獨立專業估值師永利行評值顧問有限公司按市值基準估值而得出，永利行評值顧問有限公司持有獲認可及相關專業資格，對所估值的投資物業的位置及類別具備相關經驗。

投資物業的公平值為第3級經常性公平值計量。期初及期末公平值結餘的對賬載於上表。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

16. INVESTMENT PROPERTIES (Continued)

Change in unrealised gain for the year included in profit or loss for investment properties held at 31 March 2015 amounted to HK\$625,000 (2014: HK\$1,250,000).

The major inputs used in the fair value measurement of the Group's investment properties are set out below:-

2015

Investment properties	Fair value hierarchy	Valuation technique and key inputs
投資物業	公平值等級	估值技術及主要輸入數據
Commercial units 商業單位	Level 3 第3級	Comparison approach The key input is recent market asking price of comparables 比較法 主要輸入數據為近期可比較物業之市場問價
Car park spacing located in the same building of the above commercial units 位於與上述商業單位相同大廈之泊車位	Level 3 第3級	Comparison approach The key input is recent market asking price of comparables 比較法 主要輸入數據為近期可比較泊車位之市場問價

16. 投資物業(續)

於二零一五年三月三十一日就所持投資物業計入本年度資產損益之未變現收益變動為625,000港元(二零一四年: 1,250,000港元)。

本集團投資物業公平值計量所用之主要輸入數據載於下文:

二零一五年

Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
重大不可觀察輸入數據	不可觀察數據與公平值之關係	敏感度
Recent market asking price of comparables, taking into account of the discount on asking price and size between the subject properties and the comparables, ranging from HK\$33,000 to HK\$35,000 per square meter. 可比較物業之近期市場問價，經考慮問價折扣及目標物業與可比較物業之大小，範圍由每平方33,000港元至35,000港元	The higher the asking price, the higher the fair value 較高問價，則公平值較高	If the market asking price to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value would increase/decrease by HK\$888,000. 倘估值模型之市場問價增加/減少1%，而所有其他變數維持不變，公平值將增加/減少888,000港元。
Recent market asking price of comparables, taking into account of the discount on asking price and location between the subject properties and the comparables, ranging from HK\$225,000 to HK\$375,000 per car park spacing. 可比較泊車位之近期市場問價，經考慮問價折扣及目標物業與可比較泊車位之地點，範圍由每泊車位225,000港元至375,000港元	The higher the asking price, the higher the fair value 售價較高，則公平值較高	If the asking price to the valuation model is 1% higher/lower, while all the other variable were held constant, the fair value would increase/decrease by HK\$7,000. 倘估值模型之間價增加/減少1%，而所有其他變數維持不變，公平值將增加/減少7,000港元。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

16. INVESTMENT PROPERTIES (Continued)

The major inputs used in the fair value measurement of the Group's investment properties are set out below (Continued):-

2014

Investment properties	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity
投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察數據與公平值之關係	敏感度
Commercial units 商業單位	Level 3 第3級	Comparison approach The key input is recent market asking price of comparables 比較法 主要輸入數據為近期可比較物業之市場問價	Recent market asking price of comparables, taking into account of the discount on asking price, size, facilities and building management between the subject properties and the comparables, ranging from HK\$30,000 to HK\$34,000 per square meter. 可比較物業之近期市場問價，經考慮問價折扣、目標物業與可比較物業之大小、設施及大廈管理，範圍由每平方米30,000港元至34,000港元	The higher the asking price, the higher the fair value 較高問價，則公平值較高	If the market asking price to the valuation model is 1% higher/lower, while all the other variables were held constant, the fair value would increase/decrease by HK\$524,000. 倘估值模型之市場問價增加/減少1%，而所有其他變數維持不變，公平值將增加/減少524,000港元。
Car park spacing located in the same building of the above commercial units 位於與上述商業單位相同大廈之泊車位	Level 3 第3級	Comparison approach The key input is selling price of comparables obtained from building management office of the Group's investment properties 比較法 主要輸入數據為本集團投資物業之大廈管理辦公室所得之可比較泊車位售價	The selling price obtained from the building management office of the Group's investment properties of HK\$263,000 per car park spacing 自本集團投資物業之大廈管理辦公室所得的售價，為每泊車位263,000港元	The higher the selling price, the higher the fair value 售價較高，則公平值較高	If the selling price to the valuation model is 1% higher/lower, while all the other variable were held constant, the fair value would increase/decrease by HK\$21,000 倘估值模型之售價增加/減少1%，而所有其他變數維持不變，公平值將增加/減少21,000港元。

16. 投資物業(續)

本集團投資物業公平值計量所用之主要輸入數據載於下文(續)：

二零一四年



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

16. INVESTMENT PROPERTIES (Continued)

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

The Group investment properties are situated in the PRC and held under medium-term leases.

16. 投資物業(續)

公平值計量乃根據上述物業最高及最佳用途，與其實際用途並無差別。

本集團位於中國之投資物業乃根據中期租賃持有。

17. INTERESTS IN SUBSIDIARIES

17. 所佔附屬公司之權益

		The Company 本公司	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	21	21
Amounts due from subsidiaries	應收附屬公司款項	216,895	212,535
		216,916	212,556
Less: Provision for impairment loss	減：減值虧損撥備	(170,790)	(166,430)
		46,126	46,126
Amounts due to subsidiaries	應付附屬公司款項	2,211	19,508

The amounts due from/(to) subsidiaries are interest-free and unsecured. In the opinion of the directors, the amounts due from/(to) subsidiaries are not repayable within 12 months from the end of the reporting period and was therefore shown in the statement of financial position as non-current assets and liabilities.

During the year, the directors reviewed the financial position of subsidiaries and identified that certain subsidiaries have suffered continuous net losses for past several years and these subsidiaries had net liabilities as at 31 March 2015. Accordingly, an additional impairment loss of HK\$4,360,000 (2014: HK\$4,264,000) was recognised for the year ended 31 March 2015.

應收／(應付)附屬公司款項乃免息及無抵押。董事認為，應收／(應付)附屬公司款項毋須於報告期末起12個月內償還，因此於財務狀況表列為非流動資產及負債。

年內，董事檢討附屬公司之財務狀況並確定若干附屬公司於過往數年持續錄得虧損淨額而該等附屬公司於二零一五年三月三十一日有負債淨額。因此，4,360,000港元之額外減值虧損(二零一四年：4,264,000港元)已於截至二零一五年三月三十一日止年度予以確認。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

17. INTERESTS IN SUBSIDIARIES (Continued)

The details of the principal subsidiaries as at 31 March 2015 are as follows:

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued ordinary shares/ registered capital paid up 已發行普通股/ 繳足註冊資本	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Thiz Technology Group Holdings Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$100 100 美元	100	–	Investment holding 投資控股
Thizlinux Inc.	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1 美元	–	100	Investment holding 投資控股
Thizbiz Inc.	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1 1 美元	–	100	Investment holding 投資控股
Thiz.com Inc.	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$200,000 200,000 美元	–	100	Investment holding 投資控股
Kingray International Inc.	British Virgin Islands/Taiwan 英屬處女群島/台灣	US\$2,000,000 2,000,000 美元	–	100	Investment holding 投資控股
Thiz.com (Hong Kong) Limited 即時利尼克斯(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Investment holding and provision of management services 投資控股及 提供管理服務
Thiz Design Group Limited	Hong Kong 香港	HK\$10,000 10,000 港元	–	100	Investment holding and provision of management services 投資控股及 提供管理服務

17. 所佔附屬公司之權益(續)

於二零一五年三月三十一日，附屬公司之詳情如下：



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

17. INTERESTS IN SUBSIDIARIES (Continued)

17. 所佔附屬公司之權益(續)

Name of company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股面值/ 註冊資本	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
英屬維京群島商 即時利尼克斯有限公司 台灣分公司	Taiwan 台灣	NT\$1,700,000 1,700,000新台幣	–	100	Trading business 貿易業務
Beijing Thiz Ying Jia International Trading Co., Limited (“Ying Jia”) (Note) 北京即時盈嘉國際 商貿有限公司(「盈嘉」) (附註)	PRC, limited liability company 中國，有限責任公司	US\$1,750,000 1,750,000美元	–	100	Trading business 貿易業務
ThizLinux Software (Shenzhen) Company Limited (Note) 即時軟件(深圳)有限公司 (附註)	PRC, limited liability company 中國，有限責任公司	US\$1,300,000 1,300,000美元	–	100	Provision of technical support to Linux based software and hardware products 提供Linux軟硬件產品 之技術支援
精銳(上海)倉儲有限公司 (“JingRui”) (Note) (「精銳」)(附註)	PRC, Limited Liability company 中國，有限責任公司	US\$340,000 340,000美元	–	100	Property investment 物業投資

Note: The subsidiaries are registered as a wholly-foreign-owned enterprise under the PRC law.

附註：該等附屬公司乃根據中國法律註冊之外商獨資企業。

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

董事認為，上述附屬公司對本集團本年度業績有重大影響或構成資產淨值之主要部份。而倘提供其他附屬公司之詳情，董事則認為會使資料過於冗長。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

18. DEFERRED DEVELOPMENT COSTS

18. 遞延開發成本

		The Group 本集團 HK\$'000 千港元
Cost:	成本：	
At 1 April 2013 and 31 March 2014	於二零一三年四月一日及二零一四年三月三十一日	47,302
Written off	撇銷	(47,302)
At 31 March 2015	於二零一五年三月三十一日	-
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：	
At 1 April 2013 and 31 March 2014	於二零一三年四月一日及二零一四年三月三十一日	47,302
Written off	撇銷	(47,302)
At 31 March 2015	於二零一五年三月三十一日	-
Carrying amount:	賬面值：	
At 31 March 2014 and 2015	於二零一四年及二零一五年三月三十一日	-

Deferred development costs represented costs incurred for development of the Group's Linux based software in prior years.

遞延開發成本指於過往年度開發本集團之 Linux 軟件產生之成本。

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

19. 應收及其他應收款項、按金及預付款項

		The 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
Trade receivables, net of allowance	應收賬項(扣除撥備)	51	53
Other receivables, deposits and prepayments, net of allowance	其他應收款項、按金及預付款項(扣除撥備)	392	390
		443	443

No interest is charged on trade and other receivables.

應收及其他應收款項不計息。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

- (a) The average credit period to the Group's customers is 90 days (2014: 90 days). As at 31 March 2015, the ageing analysis of the Group's trade receivables net of allowance for doubtful debts, based on the invoice date was as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
181 – 360 days	181至360日
Over 360 days	360日以上

At 31 March 2015, the Group's trade receivables of HK\$280,000 (2014: HK\$280,000) were individually determined to be impaired. The individually impaired receivables related to customers that are in financial difficulties and management assessed that the collectability of receivables is remote. The Group made accumulated specific allowances for doubtful debts of HK\$280,000 (2014: HK\$280,000) in previous year. The Group does not hold any collateral over these balances.

Except for the above, no further allowance has been made for estimated irrecoverable amounts from the sale of goods and provision of services.

19. 應收及其他應收款項、按金及預付款項 (續)

- (a) 本集團給予客戶之平均信貸期為90日(二零一四年: 90日)。於二零一五年三月三十一日, 根據發票日期計算之本集團應收賬項(已扣除呆賬撥備)之賬齡分析如下:

		The 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
		27	27
		-	-
		-	26
		-	-
		-	-
		24	-
		51	53

於二零一五年三月三十一日, 本集團之280,000港元(二零一四年: 280,000港元)之應收賬項被個別釐定為出現減值。個別已減值應收款項與處於財務困境之客戶有關, 且管理層認為該等應收款項之可收回性極微。本集團已於過往年度作出280,000港元(二零一四年: 280,000港元)之累計呆賬特定撥備。本集團並無就該等結餘持有任何抵押。

除上述外, 並無就銷售貨品及提供服務之估計不可收回款項作出進一步撥備。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

(b) The ageing analysis of trade receivables which are not impaired are as follows:

Neither past due nor impaired	並無逾期或減值
Less than 1 month past due	逾期少於1個月
1 to 3 months past due	逾期1至3個月
More than 3 months but not more than 6 months past due	逾期3個月以上但不超過6個月
More than 6 months but not more than 12 months past due	逾期6個月以上但不超過12個月
Over one year	一年以上

Trade receivables that were past due but not impaired relate to a small number of independent customers that have no recent history of default. Accordingly, the management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

19. 應收及其他應收款項、按金及預付款項(續)

(b) 未減值之應收賬項之賬齡分析如下：

The 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
27	53
-	-
-	-
-	-
24	-
-	-
51	53

已逾期但未減值之應收賬項與本集團有良好營業記錄之少數獨立客戶有關。因此管理層相信，由於信用質素並無出現重大變動及該等結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

(c) The movements in the allowance for doubtful debts on trade receivables during the year, including both specific and collective loss components, are as follows:

		The Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	280	253
Allowance for doubtful debts	呆賬撥備	-	27
Exchange adjustments	匯兌調整	-	-
At 31 March	於三月三十一日	280	280

(d) The movements in the allowance for doubtful debts on other receivables during the year, including both specific and collective loss components, are as follows:

		The Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April and 31 March	於四月一日及三月三十一日	848	848

At 31 March 2015, the Group's other receivables of HK\$848,000 (2014: HK\$848,000) were individually determined to be impaired. The individually impaired receivables relate to balances which are expected to be irrecoverable as they have been outstanding for over one year and there has been no settlement despite various collection actions taken. The Group made an accumulated specific allowances for doubtful debts of HK\$848,000 (2014: HK\$848,000) in previous year. The Group does not hold any collateral over these balances.

19. 應收及其他應收款項、按金及預付款項 (續)

(c) 年內，應收賬項之呆賬撥備(包括特定及整體虧損部分)之變動如下：

		The Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	280	253
Allowance for doubtful debts	呆賬撥備	-	27
Exchange adjustments	匯兌調整	-	-
At 31 March	於三月三十一日	280	280

(d) 年內，其他應收款項之呆賬撥備(包括特定及整體虧損部分)之變動如下：

		The Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April and 31 March	於四月一日及三月三十一日	848	848

於二零一五年三月三十一日，本集團之848,000港元(二零一四年：848,000港元)之其他應收款項被個別釐定為出現減值。個別已減值應收款項與結餘有關，儘管已採取各種催收行動，該等款項已逾期一年以上未償還。本集團已於過往該等款項預計不可收回而作出848,000港元(二零一四年：848,000港元)之累計呆賬特定撥備。本集團並無就該等結餘持有任何抵押品。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

20. BANK BALANCES AND CASH

20. 銀行結存及現金

	The Group 本集團		The 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
Bank balances and cash 銀行結存及現金	20,598	15,427	43	7,451

At 31 March 2015, included in the Group's bank balances and cash were amounts of approximately HK\$3,118,000 (2014: HK\$2,812,000) denominated in Renminbi ("RMB") and kept in the PRC. RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零一五年三月三十一日，本集團之銀行結存及現金中約3,118,000港元(二零一四年：2,812,000港元)以人民幣(「人民幣」)結算，並存放於中國。人民幣不可自由兌換其他貨幣。然而，根據中國外匯管理規定及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行兌換人民幣為其他貨幣。

21. TRADE PAYABLES

21. 應付賬項

	The 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
Trade payables 應付賬項	63	63

Trade payables principally comprise amounts outstanding for trade purchase.

應付賬項主要包括貿易採購之未償還金額。

The following is an ageing analysis of trade payables at the end of reporting period:

於報告期末之應付賬項之賬齡分析如下：

	The 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
0 – 30 days 0至30日	-	-
31 – 60 days 31至60日	-	-
61 – 90 days 61至90日	-	27
91 – 180 days 91至180日	-	-
181 – 360 days 181至360日	-	-
Over 360 days 360日以上	63	36
	63	63



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

22. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

22. 其他應付款項、已收按金及應計款項

		The Group 本集團		The 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
Deposit received	已收按金	516	508	-	-
Other payables and accruals	其他應付款項及應計款項	1,324	1,278	827	808
		1,840	1,786	827	808

23. AMOUNT DUE TO THE SPOUSE OF A DIRECTOR

The amount is unsecured, interest bearing at Hong Kong prime rate calculated on a monthly basis and repayable on demand. Interest charged during the year amounted to HK\$48,000 (2014: HK\$61,000).

23. 應付董事配偶款項

應付之款項乃無抵押、按香港最優惠利率計息(按月度基準計算)及須按要求償還。本年度應付利息為48,000港元(二零一四年: 61,000港元)。

24. AMOUNT DUE TO A DIRECTOR

The amount due to Mr. Lin Chien Hsin of HK\$5,907,000 (2014: HK\$6,777,000) is unsecured, interest bearing at Hong Kong prime rate per annum. Mr. Lin Chien Hsin has confirmed in writing to the Group that he will not demand for settlement of the amount of HK\$4,230,000 and accrued interest of HK\$1,677,000 within 12 months from the end of reporting period. Interest charged during the year amounted to HK\$230,000 (2014: HK\$278,000).

24. 應付董事款項

應付林建新先生之款項5,907,000港元(二零一四年: 6,777,000港元)乃無抵押及按香港最優惠年利率計息。林建新先生以書面方式向本集團確認,其將自報告期末起十二個月內不會要求清償款項4,230,000港元及應計利息1,677,000港元。本年度應付利息為230,000港元(二零一四年: 278,000港元)。

25. AMOUNT DUE TO A SHAREHOLDER

The amount is unsecured, interest bearing at 3% per annum. On 31 March 2015, the shareholder confirmed in writing that it will not demand for the settlement of the principal amount of HK\$23,000,000 (2014: HK\$21,000,000) and accrued interest of HK\$1,291,000 (2014: HK\$870,000) on or before 30 June 2016. Interest charged during the year amounted to HK\$420,000 (2014: HK\$576,000). During the year, pursuant to the subscription agreement dated 20 June 2014 entered into between the Company and the shareholder, the shareholder agreed to subscribe for an aggregate of 100,000,000 ordinary shares of the Company at HK\$0.1 each to partially settle the amount to the extent of HK\$10,000,000 due from the Group. A gain of approximately of HK\$3,900,000 arising from settlement of this debt is recognised in the profit or loss. Details of which were set out in Note 27(b) to the financial statements.

25. 應付股東款項

應付股東款項為無抵押,按年利率3%計息。於二零一五年三月三十一日,該股東書面確認於二零一六年六月三十日前將不會要求償還款項23,000,000港元(二零一四年: 21,000,000港元)及應計利息1,291,000港元(二零一四年: 870,000港元)。年內扣除利息達420,000港元(二零一四年: 576,000港元)。於本年度,根據本公司與該股東訂立日期為二零一四年六月二十日的認購協議,該股東同意以每股面值0.1港元認購本公司100,000,000股普通股,以償付部份應收本集團金額為10,000,000港元。因結算此債務產生的收益約3,900,000港元已於損益內確認。有關詳情載於財務報表附註27(b)。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

26. LOAN

The loan was unsecured, interest bearing at prime rate quoted by a bank in Hong Kong and was repayable commencing on the thirteenth months after the loan drawdown date on 7 June 2011. During the year, pursuant to the subscription agreement dated 20 June 2014 entered into between the Company and the lender, the lender agreed to subscribe for an aggregate of 72,965,360 ordinary shares of the Company at HK\$0.1 each to fully settle the amount of approximately HK\$7,296,000 due from the Group. A gain of approximately of HK\$2,846,000 arising from settlement of this debt is recognised in the profit or loss. Details of which were set out in Note 27(b) to the financial statements.

26. 貸款

貸款為無抵押、按香港一間銀行所報之香港最優惠利率計息及須於貸款提取日期二零一一年六月七日後計十三個月償還。於本年度，根據本公司與貸款人訂立日期為二零一四年六月二十日的認購協議，貸款人同意以每股面值0.1港元認購本公司72,965,360股普通股，以悉數償付應收本集團金額約7,296,000港元。因結算此債務所產生的2,846,000港元的收益於損益內確認。有關詳情載於財務報表附註27(b)。

27. SHARE CAPITAL

27. 股本

		Number of shares of HK\$0.1 each 每股面值0.1港元 的股份數目	Number of shares of HK\$1 each 每股面值1港元 的股份數目	HK\$'000 千港元
The Group and the Company	本集團及本公司			
Authorised:	法定：			
Ordinary shares	普通股			
At 1 April 2013 and 31 March 2014	於二零一三年四月一日及 二零一四年三月三十一日	4,300,000,000	-	430,000
Share consolidation (Note (c))	股份合併(附註(c))	(4,300,000,000)	430,000,000	-
At 31 March 2015	於二零一五年三月三十一日	-	430,000,000	430,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares	普通股			
At 1 April 2013	於二零一三年四月一日	1,682,737,250	-	168,274
Issue of shares on acquisition of assets and liabilities through acquisition of subsidiaries (Note (a))	透過收購附屬公司收購資產 及負債發行股份(附註(a))	400,000,000	-	40,000
At 31 March 2014	於二零一四年三月三十一日	2,082,737,250	-	208,274
Capitalisation of loans (Note (b))	貸款資本化(附註(b))	172,965,360	-	17,296
Share consolidation (Note (c))	股份合併(附註(c))	(2,255,702,610)	225,570,261	-
At 31 March 2015	於二零一五年三月三十一日	-	225,570,261	225,570



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

27. SHARE CAPITAL (Continued)

Note:

- (a) In prior year, pursuant to the Group's acquisition of the entire equity interest in Kingray International Inc. and its wholly-owned subsidiary, Jing Rui (collectively the "Kingray Group") as further detailed in Note 31(a), 400,000,000 ordinary shares of par value of HK\$0.1 each of the Company were issued as the consideration at fair value of approximately HK\$45,958,000, of which HK\$40,000,000 was credited to issued capital and the remaining balance of HK\$5,958,000 was credited to the share premium account.
- (b) Pursuant to the subscription agreements dated 20 June 2014 entered into between the Company and each of Best Vigor Inc. (as mentioned in Note 26) and Extra Bright Trading Limited (as mentioned in Note 25), a shareholder of the Company, (collectively the "Subscribers") respectively, the Subscribers agreed to subscribe for and the Company agreed to issue and allot for an aggregate of 172,965,360 ordinary shares of HK\$0.1 each at the issue price of HK\$0.1 per share to settle the loans to the extent of HK\$17,296,000 owed by the Group to the Subscribers. The subscriptions were completed on 17 July 2014. A gain of approximately HK\$6,746,000 representing the difference between the nominal\subscribed value of approximately HK\$17,296,000 and the fair value of the shares of approximately HK\$10,550,000 was recognised in profit or loss for the year with the corresponding amount of HK\$6,746,000 debited to share premium account.
- (c) At the annual general meeting held on 26 September 2014, the shareholders of the Company approved the implementation of share consolidation on the basis that every 10 issued and unissued then existing ordinary shares of HK\$0.1 each in the share capital of the Company was consolidated into 1 consolidated ordinary share of HK\$1 each.

27. 股本(續)

附註：

- (a) 於過往年度，根據本集團收購於Kingray International Inc.及其全資擁有附屬公司精銳(統稱「Kingray集團」)之全部權益(進一步詳情載於附註31(a))，本公司發行400,000,000股每股面值0.1港元之普通股作為公平值約45,958,000港元之代價，其40,000,000港元計入已發行股本，而餘下5,958,000港元計入股份溢價賬。
- (b) 根據本公司分別與Best Vigor Inc.(誠如附註26所述)及Extra Bright Trading Limited(誠如附註25所述)(本公司股東)(統稱「認購人」)於二零一四年六月二十日訂立之認購協議，認購人同意認購，而本公司同意以發行價每股面值0.1港元發行及配發合共172,965,360股普通股，以清償本集團結欠認購人的部份貸款，金額為17,296,000港元。認購事項已於二零一四年七月十七日完成。面值/認購值約17,296,000港元與股份公平值約10,550,000港元之差額產生約6,746,000港元之收益，已於本年度損益確認，相關金額6,746,000港元於股份溢價賬扣除。
- (c) 於二零一四年九月二十六日舉行的股東週年大會，本公司股東批准落實股份合併，其基準為本公司股本中每十股每股面值0.1港元之已發行及未發行現有普通股合併為本公司股本中一股面值1.0港元之合併普通股。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

28. CONVERTIBLE PREFERENCE SHARES

28. 可換股優先股

		Number of shares of HK\$0.1 each 每股面值0.1港元的 股份數目	Number of shares of HK\$1 each 每股面值1港元 的股份數目	HK\$'000 千港元
The Group and the Company	本集團及本公司			
Authorised:	法定：			
Non-voting convertible preference shares	無投票權可換股優先股			
At 1 April 2013 and 31 March 2014	於二零一三年四月一日 及二零一四年三月三十一日	900,000,000	-	90,000
Share consolidation	股份合併	(900,000,000)	90,000,000	-
At 31 March 2015	於二零一五年三月三十一日	-	90,000,000	90,000

The Company had no outstanding issued convertible preference shares as at 31 March 2014 and 2015.

於二零一四年及二零一五年三月三十一日，本公司無未行使已發行可換股優先股。

At the annual general meeting held on 26 September 2014, the shareholders of the Company approved the implementation of share consolidation on the basis that every 10 unissued then existing preference shares of HK\$0.1 each in the share capital of the Company was consolidated into 1 consolidation preference share of HK\$1 each.

於二零一四年九月二十六日舉行的股東週年大會，本公司股東批准落實股份合併，其基準為本公司股本中每十股每股面值0.1港元之未發行現有優先股合併為本公司股本中一股面值1.0港元之合併優先股份。

29. SHARE OPTION SCHEME

29. 購股權計劃

The Company has adopted a share option scheme (the "Share Option Scheme") pursuant to an ordinary resolution passed on 5 August 2004. The purpose of the Share Option Scheme is to motivate the eligible participants for their contributions to the Company and help the Company in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company. Eligible participants of the Share Option Scheme include any employee, proposed employee (including any executive and Non-executive Directors of the Company and its subsidiaries), adviser, consultant, agent, contractor, customer and supplier of any member of the Group.

根據二零零四年八月五日通過之普通決議案，本公司採納購股權計劃（「購股權計劃」）。購股權計劃旨在鼓勵合資格參與者為本公司作出貢獻，並協助本公司挽留現職僱員及招攬新僱員，以及讓彼等取得直接經濟利益，以達致本公司之長期業務目標。購股權計劃之合資格參與者包括任何本集團成員公司之僱員、準僱員（包括本公司及其附屬公司之執行及非執行董事）、諮詢人、顧問、代理人、承包商、客戶及供應商。

The Share Option Scheme shall remain in force for ten years from 5 August 2004 during which the directors may make offer to grant share options to eligible participants.

購股權計劃由二零零四年八月五日起計有效十年，董事可於該段期間向合資格參與者建議授出購股權。

29. SHARE OPTION SCHEME (Continued)

The maximum number of shares available for issue under options which may be granted under the Share Option Scheme adopted by the Company must not in aggregate exceed 10% of the shares in issue. The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) in any 12-month period up to the date of grant must not exceed 1% of the shares in issue at the date of grant. Any further grant of options in excess of the above limit must be subject to shareholders' approval with such participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

If options are granted to a connected person (as defined in the GEM Listing Rules) or his associates, the granting of such options will be subject to all independent Non-executive Directors' (excluding Independent Non-executive Director who is a grantee) approval; where options are proposed to be granted to a connected person who is also a substantial shareholder or Independent Non-executive Director or any of their respective associates which will result in the total number of shares issued and to be issued upon exercise of the options granted or to be granted (including options exercised, cancelled and outstanding) to such person under the Share Option Scheme in the past 12-month period up to and including the date of such grant (1) exceeding 0.1% of the total issued shares for the time being; and (2) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, the granting of such options will be subject to approval of the independent shareholders of the Company taken on a poll. All connected persons will abstain from voting (except that any connected person may vote against the resolution).

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant. The option will be offered for acceptance for a period of 5 days from the date on which the option is granted. The exercise period of the share options granted is determinable by the directors and shall not be more than ten years from the date of grant and the directors may provide restrictions on the exercise of the option during the period an option may be exercised.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the board of directors at their absolute discretion shall determine, save that such price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant, which must be a trading day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant; or (iii) the nominal value of a share.

Each option gives the holder the right to subscribe for one share of the Company. Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

No option was granted under the Share Option Scheme during both years and no option was outstanding as at 31 March 2014 and 2015.

29. 購股權計劃(續)

根據本公司所採納之購股權計劃授出之購股權而可予發行之股份最高數目，合共不得超過已發行股份之10%。於授出日期前任何12個月期間內行使已授予及將授予每名參與者之購股權(包括已行使及尚未行使之購股權)而已經及將予發行之股份最高數目，不得超過授出日期之已發行股份之1%。進一步授予超出上述限額之任何購股權，必須獲股東批准，而該名參與者及其聯繫人士(定義見創業板上市規則)須就此放棄投票。

倘向關連人士(定義見創業板上市規則)或其聯繫人士授出購股權，該等購股權之授出須待所有獨立非執行董事(不包括身為承授人之獨立非執行董事)批准後方可作實。倘建議向一名身為主要股東或獨立非執行董事或彼等各自之聯繫人士之關連人士授出購股權，而此舉導致於授出日期(包括當日)為止對過去12個月期間內行使購股權計劃下已授予及將授予該人士之購股權(包括已行使、註銷及尚未行使之購股權)而已經及將予發之股份總數：(1) 超過當時已發行股份總數0.1%；及(2) 根據每次授出日期股份之收市價計算其總值超過5,000,000港元，則該等購股權之授出須待本公司獨立股東以點票方式批准後方可作實。所有關連人士須放棄投票(惟任何關連人士可投票反對有關決議案)。

接納購股權後，承授人須支付1港元予本公司作為該項授出之代價。購股權可於其授出當日起計五日之內接納。所授出購股權之行使期由董事決定，惟不得超過自授出日期起計十年。董事亦可對購股權於可行使期間之行使作出規限。

有關購股權計劃下授出之任何特定購股權之每股認購價可由董事會全權酌情決定，惟該價格不得低於以下三者之最高者：(i) 於授出日期(必須為交易日)股份在聯交所日報表所報收市價；(ii) 緊接授出日期前五個交易日股份在聯交所日報表所報平均收市價；或(iii) 股份面值。

每份購股權賦予持有人權利認購本公司一股份。購股權並無賦予持有人權利獲取股息或於股東大會投票。

兩個年度內並無根據購股權計劃授出任何購股權，於二零一四年及二零一五年三月三十一日並無尚未行使之購股權。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

30. RESERVES

The Group

(a) Capital redemption reserve

The reserve represents the amount equivalent to the nominal value of the Company's shares cancelled arising from repurchased shares in prior years.

(b) Special reserve

The reserve represents the difference between the nominal value of the shares of the Company and the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation to rationalise the structure of the Group in preparation for the listing of the Company's shares on the GEM.

(c) Translation reserve

The reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 4(m).

(d) Reserves of the Company

30. 儲備

本集團

(a) 資本贖回儲備

該儲備指相當於本公司於過往年度產生之註銷購回股份面值之金額。

(b) 特別儲備

特別儲備指本公司股份面值與就籌備本公司股份於創業板上市根據重組整頓本集團架構所收購附屬公司股份面值之差額。

(c) 匯兌儲備

匯兌儲備包括所有因換算海外業務財務報表而產生之匯兌差額。該儲備按附註4(m)所載會計政策處理。

(d) 本公司之儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption Reserve 資本贖回儲備 HK\$'000 千港元 (Note 30(a)) (附註30(a))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2013	於二零一三年四月一日之結餘	28,060	84	(201,007)	(172,863)
Issuance of shares on acquisition of assets and liabilities through acquisition of subsidiaries (Note 27(a))	透過收購附屬公司收購資產及負債發行股份(附註27(a))	5,958	-	-	5,958
Loss and total comprehensive income for the year	虧損及本年度全面收益總額	-	-	(8,108)	(8,108)
Balance at 31 March 2014 and at 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之結餘	34,018	84	(209,115)	(175,013)
Capitalisation of loans (Note 27(b))	貸款資本化(附註27(b))	(6,746)	-	-	(6,746)
Loss and total comprehensive income for the year	虧損及本年度全面收益總額	-	-	(680)	(680)
Balance at 31 March 2015	於二零一五年三月三十一日之結餘	27,272	84	(209,795)	(182,439)



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

30. RESERVES (Continued)

The Group (Continued)

Under the Companies Law (Cap. 22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium is distributable to the shareholders of the Company, provided that immediately following the date on which the dividends 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.

31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of assets and liabilities through acquisition of subsidiaries

In prior year, the Group acquired the entire equity interests of Kingray Group from an independent third party at a nominal consideration of HK\$40,000,000 which was satisfied by allotment and issue of 400,000,000 ordinary shares of the Company with par value of HK\$0.1 each. Further details are set out in the Company's circular dated 19 July 2013.

The principal activity of Kingray Group is property investment and its principal assets are investment properties located in Shanghai, the PRC. The Kingray Group did not constitute an integrated set of activities and assets as no significant process was acquired. In the opinion of the directors of the Company, the acquisition was in substance an acquisition of assets and liabilities, being the investment properties located in Shanghai and its associated assets and liabilities through acquisition of subsidiaries.

Since the acquisition was considered as an acquisition of assets and liabilities and the consideration was fully settled by the Company's equity instruments, it was an equity-settled share-based payment transaction and accordingly the fair value of the equity instruments issued in connection with the acquisition should be determined based on the fair value of the assets and liabilities acquired.

30. 儲備(續)

本集團(續)

根據開曼群島公司法(一九六一年第3號法例第22章,經綜合及修訂),緊隨建議分派股息日期後,本公司能夠償還日常業務中到期之債務,股份溢價可分派予本公司股東。

31. 綜合現金流量表附註

(a) 透過收購附屬公司收購資產及負債

於過往年度,本集團自獨立第三方收購Kingray集團之全部權益,名義代價為40,000,000港元,透過配發及發行400,000,000股每股面值0.1港元之本公司普通股之方式支付。有關進一步詳情載於本公司日期為二零一三年七月十九日之通函。

Kingray集團之主要業務為物業投資,其主要資產為位於中國上海之投資物業。由於並無取得任何重大流程,故Kingray集團並不構成一套綜合之業務及資產。本公司董事認為,收購實質上為資產及負債之收購,即透過收購附屬公司持有位於上海之投資物業及其相關資產及負債。

由於收購被視為資產及負債之收購,而代價透過本公司股本工具結付,此為一項以股權支付之股權支付交易,因此,於收購時確認之股本工具的公平值須按所收購之資產及負債的公平值釐定。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

31. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

- (a) Acquisition of assets and liabilities through acquisition of subsidiaries (Continued)

Details of the fair value of net asset acquired in respect of the acquisition of Kingray Group are as follows:

		HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：	
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	1
Investment properties (Note 16)	投資物業(附註16)	41,875
Bank balances and cash	銀行結存及現金	4,794
Other payables, deposits received and accruals	其他應付款項、已收按金及應計款項	(503)
Receipt in advance	預收款項	(209)
		<hr/> <hr/> 45,958
Consideration satisfied by:	支付代價之方式：	
Issuance of shares of the Company, at fair value	發行本公司股份(按公平值)	45,958
		<hr/> <hr/> 45,958
Net cash inflow arising : on acquisition:	收購所產生之現金流入淨額：	
Bank balances and cash acquired	所收購銀行結存及現金	4,794
		<hr/> <hr/> 4,794

- (b) Major non-cash transactions

As detailed in Note 27(b), during the year, the Company issued share capital of approximately HK\$17,296,000 for settlement of loans from a lender and a shareholder amounting to approximately HK\$17,296,000 and resulted in a gain of approximately HK\$6,746,000 with the corresponding amount debited to share premium.

31. 綜合現金流量表附註(續)

- (a) 透過收購附屬公司收購資產及負債(續)

有關收購 Kingray 集團所收購的資產淨值的公平值之詳情如下：

	HK\$'000 千港元
	1
	41,875
	4,794
	(503)
	(209)
	<hr/> <hr/> 45,958
	45,958
	<hr/> <hr/> 4,794

- (b) 重大非現金交易

誠如附註27(b)所詳述，本公司已發行約17,296,000港元的股本，以結算應付一名貸款人及一名股東之貸款，金額合共約17,296,000港元，以致約6,746,000港元之收益，相關金額已於股份溢價賬扣除。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

32. OPERATING LEASES COMMITMENTS

Operating leases – lessor

As at 31 March 2015, the Group had future aggregate minimum lease rentals receivable under non-cancellable operating leases as follows:

		The 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
Within one year	一年內	641	539
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	289	563
		930	1,102

The investment properties have committed tenants for an average term of one to two years.

Operating leases – lessee

As at 31 March 2015, the Group had outstanding commitments under non-cancellable operating leases in respect of office premises and staff quarter, which fall due as follows:

		The 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
Within one year	一年內	386	179
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	76	11
		462	190

Operating lease payments represent rentals payable by the Group for the office premises and staff quarters. Leases are negotiated for an average term of one to two years with fixed monthly rentals.

32. 經營租賃承擔

經營租賃 – 出租人

於二零一五年三月三十一日，本集團根據不可撤銷經營租賃在未來應收最低限度之租金總額如下：

		The 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
Within one year	一年內	641	539
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	289	563
		930	1,102

投資物業之租戶平均承諾租賃期為一年至兩年。

經營租賃 – 承租人

於二零一五年三月三十一日，本集團就辦公室物業及員工宿舍不可撤銷經營租賃，有尚未履行承擔，到期日如下：

		The 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
Within one year	一年內	386	179
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	76	11
		462	190

經營租賃款項指本集團就其辦公室物業及員工宿舍應付之租金。租約平均為期一至二年，每月支付固定租金。

Notes to the Financial Statements (Continued)

財務報表附註(續)

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33. CONTINGENT LIABILITIES

References are made to an announcement on 13 March 2006 in relation to a claim of service commission of HK\$3,750,000 (RMB3,000,000), together with the interest of HK\$284,000 (RMB227,000) by an ex-employee of Ying Jia, a subsidiary of the Company in the PRC, against the Company. The ex-employee obtained a judgement in his favour in the court of the PRC (the "Ruling").

The Company's legal advisers confirmed that, under the laws of Hong Kong and the Cayman Islands, there is no statutory mechanism for judgement made by the courts in the PRC to be enforceable either in Hong Kong or Cayman Islands. The directors of the Company believe that the enforceability of the Ruling is doubtful and the Group is not liable to the claim. No provision has been made in these financial statements in respect of any contingent liabilities arising from this claim.

34. RELATED PARTY TRANSACTIONS

Material related party transactions and balances are as follows:

(a) Balances with related parties

Details are disclosed in Notes 23, 24 and 25 to the financial statements.

(b) Interest charged by related parties

Details are disclosed in Notes 23, 24 and 25 to the financial statements.

(c) Compensation of key management personnel

Details of directors' emoluments are shown in Note 9(a) to the financial statements.

The remuneration of other key management during the year was as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term benefits	短期福利	940	930
Post-employment benefits	退休福利	41	38
		981	968

The directors are of the opinion that balances with related parties and related interest charged by related parties which also constitute connected transactions under the GEM Listing Rules were carried out in the normal course of business of the Group and conducted on terms no more favourable than normal commercial terms.

33. 或然負債

茲提述於二零零六年三月十三日刊發之公佈，關於本公司一間中國附屬公司盈嘉一名前僱員向本公司申索服務佣金3,750,000港元(人民幣3,000,000元)連同利息284,000港元(人民幣227,000元)。中國法院判該名前僱員勝訴(「裁定」)。

本公司法律顧問確認，根據香港及開曼群島法律，概無任何法定機制使中國法院所作出的判決可於香港或開曼群島執行。本公司董事相信，裁定是否可執行仍存疑，而本集團毋須就申索負責任。故此並無就該申索產生之任何或然負債於財務報表內作出撥備。

34. 有關連人士交易

重大有關連人士交易及結餘如下：

(a) 有關連人士之結餘

詳情於財務報表附註23、24及25內披露。

(b) 有關連人士收取之利息

詳情於財務報表附註23、24及25內披露。

(c) 主要管理人員之酬勞

董事酬金之詳情載於財務報表附註9(a)。

年內，其他主要管理層之酬金如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term benefits	940	930
Post-employment benefits	41	38
	981	968

董事認為，與有關連人士之結餘及有關連人士收取之有關利息亦構成創業板上市規則下之關連交易，乃於本集團一般業務過程中進行及按不優於一般商業條款之條款訂立。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

35. CAPITAL RISK MANAGEMENT

The Group's capital management objectives are:

- (i) to ensure the Group's ability to continue as a going concern;
- (ii) to provide an adequate return to shareholders;
- (iii) to support the Group's sustainable growth; and
- (iv) to provide capital for the purpose of potential mergers and acquisitions.

There is no change in the Group's capital management objectives from prior years.

The Group monitors its capital structure on the basis of gearing ratio which is calculated as total debts divided by total equity. Total debts are calculated as total borrowings comprising amount due to the spouse of a director, amount due to a director, amount due to a shareholder and loan, as shown in Notes 23, 24, 25 and 26. Total equity represents equity attributable to owners of the Company comprising share capital and reserves as shown in the consolidated statement of financial position. The Group's strategy is to keep the gearing ratio as low as it can without material adverse impact on its liquidity.

The gearing ratio at the end of reporting period was as follows:

Total debts	總債項
Equity	權益
Total debts to equity ratio	總債項權益比率

The Group sets the amount of equity capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group is not subject to externally imposed capital requirements.

35. 資本風險管理

本集團資本管理目的如下：

- (i) 確保本集團有能力以持續經營基準存續；
- (ii) 為股東提供合理回報；
- (iii) 支持本集團持續發展；及
- (iv) 提供資本以進行可能合併及收購。

與以往年度相比，本集團之資本管理目標並無變動。

本集團根據資本負債比率(按總債項除以總權益計算)監察資本架構。總債項乃按借款總額(包括應付董事配偶款項、應付董事款項、應付股東款項及貸款(如附註23、24、25及26所述))。總權益即本公司擁有人應佔權益，包括綜合財務狀況表所示的股本及儲備。本集團的策略是盡可能保持資本負債比率於低水平，因此將不會對流動資金產生重大不利影響。

於報告期末，本集團之負債比率為如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total debts	31,466	37,443
Equity	30,152	18,932
Total debts to equity ratio	1.0	2.0

本集團就整體融資結構比例設定資本金額。本集團管理其資本結構，並因應經濟情況及其相關資產之風險特性作出相應調整。為了保持或調整其資本結構，本集團可調整派發予股東之股息金額，向股東發還股本，發行新股份或出售資產以減低負債。

本集團不受外部施加之資本規定限制。

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

36. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

(a) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 90 days from the date of billing. Debtors with balances that are more than 2 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

As at 31 March 2015, the Group has a concentration of credit risk from one of the five largest customers which related to software development segment and accounted for 52.9% (2014: 50.9%) of the Group's trade receivables. There were no receivables from the remaining four (2014: four) largest customers as at 31 March 2015 as they either paid monthly rentals in advance or fully settled the debts during the year.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from related parties and other parties to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of reporting period of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of reporting period) and the earliest date the Group and the Company can be required to pay.

36. 財務風險管理

本集團金融工具於日常業務過程中產生之主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

(a) 信貸風險

本集團之信貸風險主要由應收及其他應收款項產生。管理層擁有信貸政策，並持續監察集團面對之信貸風險。

就應收及其他應收款項而言，所有要求超過若干信貸金額之客戶將進行個別信貸評估。此等評估主要針對客戶過往到期時之還款紀錄及現時的還付能力，並考慮客戶的特別資料及客戶經營業務的經濟環境的資料。應收賬項由發票日期起90日內到期。如債務人結欠逾期超過兩個月，一般會要求在進一步信貸授出前先清償所有結欠。在一般情況下，本集團不會要求客戶提供抵押品。

本集團之信貸風險主要受各客戶個別特性影響。客戶經營行業及國家之風險亦會影響信貸風險，但程度較低。

於二零一五年三月三十一日，本集團有52.9%(二零一四年：50.9%)之應收賬項為本集團五大客戶之一所結欠，並與軟件開發分部有關。於二零一五年三月三十一日，五大客戶餘下四名(二零一四年：四名)並無應收款項，乃由於其於本年度已事先支付每月租金或悉數結清債項所致。

(b) 流動資金風險

本集團內的單獨營運實體負責各自的現金管理，包括就現金盈餘進行短期投資和貸款集資，以應付預期現金需求，但當借款金額超過預定的授權金額，則需經本公司董事會批准。本集團之政策是定期監察其流動資金需求及其遵守契約之情況，以確保維持充足的現金儲備以及向有關連人士及其他人士取得充足的承諾信貸額度，應付短期及長期流動資金的需求。

下表列示本集團及本公司於報告期末按已訂約未貼現現金流計算金融負債(包括按合約利率或(如屬浮息)根據報告期末通行之利率計算之利息)之剩餘合約期限，以及本集團及本公司須償還有關款項之最早日期詳情。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

36. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

The Group		Carrying Amount	Total contractual		Within 1 year or on demand	Over 1 year
			undiscounted cash flow	已訂約未貼現現金流總額		
		賬面值	現金流總額			
		HK\$'000	HK\$'000		HK\$'000	HK\$'000
		千港元	千港元		千港元	千港元
The Group	本集團					
2015	二零一五年					
Trade payables	應付賬項	63	63	63	-	
Other payables, deposit received and accruals	其他應付款項、已收按金及應計款項	1,840	1,840	1,840	-	
Amount due to a director	應付董事款項	5,907	6,202	-	6,202	
Amount due to the spouse of a director	應付董事配偶款項	1,268	1,332	1,332	-	
Amount due to a shareholder	應付股東款項	24,291	25,786	-	25,786	
		33,369	35,223	3,235	31,988	
2014	二零一四年					
Trade payables	應付賬項	63	63	63	-	
Other payables, deposit received and accruals	其他應付款項、已收按金及應計款項	1,786	1,786	1,786	-	
Amount due to a director	應付董事款項	6,777	7,115	-	7,115	
Amount due to the spouse of a director	應付董事配偶款項	1,573	1,648	1,648	-	
Amount due to a shareholder	應付股東款項	21,870	23,235	-	23,235	
Loan	貸款	7,223	7,942	-	7,942	
		39,292	41,789	3,497	38,292	
The Company	本公司					
2015	二零一五年					
Other payables	其他應付款項	827	827	827	-	
Amounts due to subsidiaries	應付附屬公司款項	2,211	2,211	-	2,211	
		3,038	3,038	827	2,211	
2014	二零一四年					
Other payables	其他應付款項	808	808	808	-	
Amounts due to subsidiaries	應付附屬公司款項	19,508	19,508	-	19,508	
		20,316	20,316	808	19,508	

Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

36. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank balances and borrowings with variable interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out below.

The following table details the interest rate profile of the Group at the end of reporting period.

		The Group 本集團			
		2015 二零一五年		2014 二零一四年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
Bank balances	銀行結存	0.1%	20,582	0.1%	15,403
Variable rate borrowings	浮動利率借款				
Loan	貸款	5.0%	-	5.0%	6,643
Amount due to a director	應付董事款項	5.0%	4,230	5.0%	5,110
Amount due to the spouse of a director	應付董事配偶款項	5.0%	841	5.0%	1,097
			5,071		12,850
Fixed rate borrowings	固定利率借貸				
Amount due to a shareholder	應付股東款項	3.0%	23,000	3.0%	21,000
Total borrowings	借貸總額		28,071		33,850

The interest rates and terms of repayment of the Group's borrowings are disclosed in Notes 23, 24, 25 and 26 to the financial statements.

At 31 March 2015, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit after taxation by approximately HK\$155,000 and decrease/increase accumulated losses by approximately HK\$155,000 (2014: decrease/increase the Group's loss after taxation and accumulated losses by approximately HK\$26,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.

36. 財務風險管理(續)

(c) 利率風險

本集團之利率風險主要是源自按浮動利率計息之銀行結存及借款。按浮動利率計息之借款為本集團帶來現金流利率風險。本集團由管理層監察之利率詳情載於下文。

以下列出本集團於報告期末之利率詳情。

本集團借款之利率及還款期在財務報表附註23、24、25及26內披露。

於二零一五年三月三十一日，在所有其他變數不變的情況下，估計利率一般性地上調/下調100個基點，將會導致本集團除稅後溢利增加/減少約155,000港元及累計虧損減少/增加約155,000港元(二零一四年：導致本集團除稅後虧損及累計虧損減少/增加約26,000港元)。一般利率上調/下調不會對綜合權益下之其他項目產生影響。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

36. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the beginning of reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at the end of the reporting period. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of next reporting period. The analysis is performed on the same basis for 2014.

(d) Currency risk

Currency risk to the Group is minimal as most of the Group's transactions are carried out in the respective functional currencies of the group entities.

(e) Fair values estimation

All financial instruments are carried at amounts not materially different from their fair values as at the end of respective periods.

37. ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's financial position and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of the consolidated financial statements. The Group bases the assumptions and estimates on historical experience and on various other assumptions that the Group believes to be reasonable and which form the basis for making judgements about matters that are not readily apparent from other sources. On an on-going basis, management evaluates its estimates. Actual results may differ from those estimates as facts, circumstances and conditions change.

The selection of significant accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the consolidated financial statements.

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

36. 財務風險管理(續)

(c) 利率風險(續)

以上的敏感度分析已假設利率變動已於報告期初發生而釐定，並已應用於報告期末所面對由非衍生金融工具之利率風險。上調或下調100個基點指管理層對直至下一個年度報告期末期間之利率可能合理變動之評估。本集團按曾用於二零一四年之相同基準進行分析。

(d) 貨幣風險

由於本集團之交易大部分以集團實體各自之功能貨幣進行，因此本集團所承擔之貨幣風險極低。

(e) 公平值估計

所有金融工具乃按個別期間有關金融工具之公平值相若之金額列賬。

37. 會計估計及判斷

本集團之財務狀況及經營業績受編製綜合財務報表所用之會計方法、假設及估計所影響。本集團根據過往經驗，以及本集團認為合理及構成未能以其他資料來源判斷之事項之判斷基礎之多項其他假設，作出該等假設及估計。管理層持續評估其估計。實際結果可能隨事實、環境及條件變化而有所不同。

當審閱綜合財務報表時，主要會計政策的選擇、影響應用該等政策之判斷及其他不確定因素，以及呈報業績對狀況及假設之變動之敏感度均成為考慮因素。

本集團作出有關未來之估計及假設。所得之會計估計一如其性質甚少與有關實際業績相符。具有重大風險引致於下一個財政年度對資產及負債之賬面值造成重大調整之估計及假設於下文有所討論。



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

37. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Impairment losses for trade receivables

The Group estimates impairment losses for trade receivables resulting from the inability of the customers to make the required payments. The Group bases the estimates on the ageing of the trade receivables balance, customer credit-worthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual write-offs might be higher than expected and could significantly affect the results of future periods.

Fair value of investment properties

Investment properties included in the Group's financial statements require measurement at fair value, as detailed in Note 16. The fair value measurement of which utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs (other than Level 1 inputs); and
- Level 3: Unobservable inputs (i.e. not derived from market data)

37. 會計估計及判斷(續)

應收賬項之減值虧損

本集團就因客戶無力作出規定付款產生之應收賬項估計減值虧損。本集團根據應收賬項餘額的賬齡、客戶信譽及過往撇銷經驗作出估計。倘客戶的財務狀況變差，實際撇銷可能比預期的要高及可能重大影響未來期間之業績。

投資物業之公平值

計入本集團財務報表之投資物業須以公平值計量(於附註16內詳述)。本集團之投資物業之公平值計量盡量使用市場可觀察輸入數據。釐定公平值計量所使用之輸入數據根據估值技術所使用輸入數據之可觀察程度而分類為不同層級(「公平值層級」):

- 第1級: 相同項目於活躍市場之報價(未經調整);
- 第2級: 直接或間接可觀察輸入數據(不包括第1級輸入數據); 及
- 第3級: 不可觀察輸入數據(即並非源自市場數據)



Notes to the Financial Statements (Continued)

財務報表附註(續)

31 March 2015 二零一五年三月三十一日

37. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Fair value of investment properties (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

The fair value of the investment properties was based on a valuation on these properties conducted by an independent firm of professional valuer using property valuation techniques which make use of those significant unobservable inputs as mentioned in Note 16. A favourable or unfavourable change to these inputs would result in changes in the fair value of the Group's investment properties and the corresponding amount of fair gain or loss recognised in profit or loss.

38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's and the Company's financial assets and financial liabilities recognised at 31 March 2015 and 2014 may be categorised as follows:

37. 會計估計及判斷(續)

投資物業之公平值(續)

將項目分類為上述層級乃基於對該項目公平值計量具有重大影響之最低層級輸入數據而釐定。

投資物業之公平值乃按獨立專業估值師採用物業估值法(使用附註16所提述之重大不可觀察數據)就投資物業所進行的估值。有關數據有利或不利的變動可導致本集團投資物業公平值變動,以及於損益內確認的相關公平值收益或虧損。

38. 金融資產及金融負債分類概要

本集團及本公司於二零一五年及二零一四年三月三十一日確認之金融資產及金融負債之賬面值分類如下:

	The Group 本集團		The 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
Financial assets	金融資產			
Loans and receivables (including bank balances and cash), at amortised cost	按攤銷成本計量之貸款 及應收款項 (包括銀行結存及現金)			
	20,954	15,801	46,169	53,577
Financial liabilities, at amortised cost	按攤銷成本計量之 金融負債			
	33,369	39,292	3,038	20,316

39. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 June 2015.

39. 批准綜合財務報表

董事會於二零一五年六月二十六日批准並授權刊發綜合財務報表。



Financial Summary

財務摘要

The following is a summary of the consolidated results and assets and liabilities of the Group, prepared for the last five years, as extracted from the audited consolidated financial statements of the Group. This summary does not form part of the audited financial statements.

以下為本集團為過往五個年度而編製之綜合業績以及資產及負債之概要，乃摘錄自本集團之經審核綜合財務報表。本概要並非經審核財務報表之組成部分。

RESULTS

業績

		Year ended 31 March 截至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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	1,780	1,350	784	15,955	16,636
Profit/(Loss) from operations	經營溢利/(虧損)	1,957	(5,589)	(6,687)	(8,060)	(7,073)
Finance costs	融資成本	(772)	(1,247)	(1,095)	(960)	(635)
Profit/(Loss) before taxation	除稅前溢利/(虧損)	1,185	(6,836)	(7,782)	(9,020)	(7,708)
Taxation	稅項	(540)	(537)	-	-	-
Profit/(Loss) for the year	本年度溢利/(虧損)	645	(7,373)	(7,782)	(9,020)	(7,708)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	655	(7,360)	(7,771)	(8,752)	(7,708)
Non-controlling interests	非控股權益	(10)	(13)	(11)	(268)	-
		645	(7,373)	(7,782)	(9,020)	(7,708)



Financial Summary (Continued)

財務摘要(續)

ASSETS AND LIABILITIES

資產及負債

		At 31 March				
		於三月三十一日				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		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
Non-current assets	非流動資產	43,762	43,145	24	75	554
Current assets	流動資產	21,041	15,870	10,483	13,237	12,100
Deduct:	減：					
Current liabilities	流動負債	3,682	3,972	10,761	16,929	5,197
Net current assets/(liabilities)	流動資產／(負債)淨值	17,359	11,898	(278)	(3,692)	6,903
Total assets less current liabilities	總資產減流動負債	61,121	55,043	(254)	(3,617)	7,457
Deduct:	減：					
Non-current liabilities	非流動負債	31,275	36,407	19,699	8,573	10,721
Net assets/(liabilities)	資產／(負債)淨值	29,846	18,636	(19,953)	(12,190)	(3,264)



Particulars of Properties

物業詳情

Properties held for investment	持作投資物業	Type 類型	Lease term 租賃期
Rooms 1101, 1102, 1114 and 1115, Car Parking Space Nos. 168, 169, 199 and 200, No. 1999 Jingshajiang Road and Rooms 701, 702, 703 and 704, Car Parking Space Nos. 129, 130, 131 and 132 No. 1989 Jingshajiang Road, Putuo District, Shanghai, the PRC	中國上海普陀區金沙江路第 1999 號房間 第 1101 號、1102 號、1114 號及 1115 號 及泊車位第 168 號、169 號、199 號及 200 號 及金沙江路第 1989 號房間第 701 號、 702 號、703 號及 704 號及泊車位第 129 號、 130 號、131 號及 132 號。	Commercial 商業	Medium 中期