



YUNBO

DIGITAL SYNERGY GROUP LIMITED

雲博產業集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8050

2016

ANNUAL REPORT

年報



Characteristics of the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

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

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質所然，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的市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. Wang Chaoyong *(Resigned on 2 February 2016)*
Mr. Wang Xiaoqi
Mr. Yau Hoi Kin
Mr. Kwong Wai Ho, Richard *(Retired on 3 August 2015)*
Dr. Huang Youmin *(Retired on 3 August 2015)*

NON-EXECUTIVE DIRECTOR

Mr. Hsu Chia-Chun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Chow Ka Ming, Jimmy
Mr. Ngan Yu Loong
Dr. Wong Wing Lit
Mr. Tse Yee Hin, Tony

COMPANY SECRETARY

Mr. Tung Tat Chiu, Michael
A practicing solicitor in Hong Kong and
a China-Appointed Attesting Officer

COMPLIANCE OFFICER

Mr. Yau Hoi Kin

AUTHORISED REPRESENTATIVES

Mr. Wang Xiaoqi
Mr. Yau Hoi Kin

AUDIT COMMITTEE

Mr. Ngan Yu Loong (Chairman)
Dr. Chow Ka Ming, Jimmy
Dr. Wong Wing Lit
Mr. Tse Yee Hin, Tony

REMUNERATION COMMITTEE

Dr. Chow Ka Ming, Jimmy (Chairman)
Dr. Wong Wing Lit
Mr. Ngan Yu Loong
Mr. Tse Yee Hin, Tony

執行董事

汪超湧先生(於二零一六年二月二日辭任)
王曉琦先生
游海建先生
鄺偉豪先生(於二零一五年八月三日退任)
黃友民博士(於二零一五年八月三日退任)

非執行董事

徐嘉駿先生

獨立非執行董事

周嘉明博士
顏裕龍先生
黃榮烈博士
謝宇軒先生

公司秘書

佟達釗先生
香港執業律師及
中國委托公證人

監察主任

游海建先生

授權代表

王曉琦先生
游海建先生

審核委員會

顏裕龍先生(主席)
周嘉明博士
黃榮烈博士
謝宇軒先生

薪酬委員會

周嘉明博士(主席)
黃榮烈博士
顏裕龍先生
謝宇軒先生

NOMINATION COMMITTEE

Mr. Ngan Yu Loong (Chairman)
Dr. Chow Ka Ming, Jimmy
Dr. Wong Wing Lit
Mr. Tse Yee Hin, Tony

AUDITORS

Grant Thornton Hong Kong Limited
Certified Public Accountants

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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周嘉明博士
黃榮烈博士
謝宇軒先生

核數師

致同(香港)會計師事務所有限公司
執業會計師

主要往來銀行

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香港
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股份代號

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Executive Director's Statement

執行董事報告書

The fiscal year ended 31 March 2016 marks another year under which the Company and its subsidiaries (collectively the “**Group**”) continues to rebuild its business. After having taken over the helm at China Mobile Payment Technology Group Company Limited’s (中國支付科技集團有限公司) (“**China Mobile Payment**”), the Company managed to increase total invoiced turnover of China Mobile Payment by approximately 21.32% year-on-year when compared with its results for the corresponding period last year. China Mobile Payment is principally engaged in the trading of residential gateway products, namely, routers, Gigabit-Passive Optical Network (“**G-PON**”) equipment and Ethernet-Passive Optical Network (“**E-PON**”) equipment, as well as providing IT network consultation services. Overall, China Mobile Payment’s full year operating results were at best, lackluster. It was however deemed acceptable in light of the increased competition and unprecedented challenges which have occurred in 2015. Moving ahead in 2016/2017, management will continue to work with China Mobile Payment to improve its operating performance by better managing its operating expenses.

The acquisition was in line with management’s existing strategy of building a trading business within the telecommunications industry in the People’s Republic of China (“**PRC**”) to provide the Group with a stable stream of recurring income. When management steered the Company to focus on the telecommunications industry in the PRC market, we were confident that we would be able to capture new opportunities with strong growth potential and develop them into new growth drivers for the Group. One idea was to create online platforms for the distribution of mobile application products and value-added services. We believed that we can leverage off of our strengths in business and product development to set up joint ventures with multinational companies to introduce and procure mobile application products and services. With this mindset, we had aligned ourselves with a number of the PRC’s large enterprises in the telecommunications and multimedia industry. We executed strategic link-up agreements whereby the parties concerned in each of the agreements would work together to explore, formulate, and develop new businesses for our mutual benefit.

截至二零一六年三月三十一日止財政年度為本公司及其附屬公司(統稱「**本集團**」)繼續重整業務的一年。接管中國支付科技集團有限公司(「**中國支付科技**」)後，本公司成功令中國支付科技的已開發票的總營業額相對於其去年同期之業績按年增加約21.32%。中國支付科技及其主要營運附屬公司主要從事買賣住宅網關產品(即路由器、千兆無源光纖網絡(「**G-PON**」)設備及乙太網無源光網絡(「**E-PON**」)設備)以及提供資訊科技網絡顧問服務。整體而言，中國支付科技全年營運業績乏善可陳。不過，考慮到二零一五年競爭加劇及面對罕見困難，業績尚算可接受。展望二零一六／二零一七年，管理層將繼續與中國支付科技一起努力，藉著改善其營運開支管理，提升整體營運表現。

該收購符合管理層之現有策略，在中華人民共和國(「**中國**」)通訊行業建立貿易業務，為本集團帶來穩定之經常收入來源。隨著管理層引導本公司專注中國通訊業市場，我們深信我們將能取得增長潛力龐大之新機會，並將之發展為本集團之新增長動力。其中一項項目為建立網上平台分銷手機終端應用及增值服務產品。我們認為我們能發揮在業務及產品開發方面之長處，與跨國公司成立合營企業，以引入及採購手機應用程式產品及服務。循此思路，我們與多間中國電訊運營商及多媒體行業之大型企業組成聯盟。共同簽立策略聯繫協議，據此，各份協議之訂約方將合作物色、制定及發展新商機，謀求共同發展。

We had a relatively good start. However, the tailwinds and negative effects of global economic conditions continued to have a strong and adverse impact on the overall business and operating environment in the PRC. In general, sentiments and momentum remained positive, but slower macro-economic growth for the PRC market is inevitably expected. Moreover, greater and more complex competition have made the telecommunications industry significantly more challenging. To our detriment, over the course of time, many of our existing business partners have either decided or started to examine or reformulate existing business goals and objectives. They began to adopt or have adopted different implementation approaches or strategies. In some cases, some of our business partners have even decided to temporarily or permanently shelve their plans.

For instance, in the area of software development, in 2012, the Company's joint cooperation with Chinasoft International Limited (中軟國際有限公司) (stock code: 354) ("**ChinaSoft**") for the wireless city project (無線城市項目) ("**Wireless City Project**") of China Mobile Limited (stock code: 941) ("**China Mobile**") came to a halt when China Mobile decided that planning, development and implementation of the Wireless City Project at the group/country level may have been too ambitious. They have ultimately decided that the network infrastructure platform in each province should be built individually. As such, the responsibility and opportunity of this task were delegated to their individual provincial subsidiaries. In the aftermath, the Company felt it would be too onerous to work with so many subsidiaries of China Mobile as we are not set up with the necessary human resources. The results were similar for China Mobile's project to offer payment services through their Fetion (飛信) platform ("**Fetion**").

In 2015, we were fortunate enough to be able to move on and work directly with 中國移動(深圳)有限公司(China Mobile (Shenzhen) Company Limited*) ("**China Mobile Shenzhen**") to assist them with developing and constructing a unified payment system platform as well as a monitoring and management system. As of date, the initial phase of the unified payment system platform has been built. While the monitoring and management system is still under construction, phase I & II have also been completed. Once completed and the unified payment system platform is successfully implemented, we believe we may be able to replicate this model and promote it to other units and/or subsidiaries of China Mobile. Moreover, it is envisioned that we can induce large enterprises and multinational companies such as China Telecommunications Corporation (中國電信集團公司)'s now developing points of sale ("**POS**") terminal payment network, to join in developing and promoting the widespread use of this platform.

我們有一個相對好的開始。惟全球經濟狀況之逆境及不利影響仍對中國整體業務及經營環境造成嚴重負面影響。整體而言，氣氛及動力維持正面，但中國市場宏觀經濟增長放慢乃無可避免。另外，競爭加劇及複雜化令通訊行業更具挑戰性。期內，許多現有業務夥伴已決定或開始審視或重新整訂現有業務目標及目的，此舉對我們有一定影響。該等夥伴開始或已採納不同實施方法或策略。於某些情況下，部分業務夥伴甚至決定將其計劃一併暫時或永久擱置。

舉例而言，於軟件發展方面，在中國移動有限公司(股份代號：941)(「**中國移動**」)斷定集團／國家級城市項目之規劃、發展及實行可能過於進取後，本公司於二零一二年與中軟國際有限公司(股份代號：354)(「**中軟**」)就中國移動之無線城市項目(「**無線城市項目**」)之合作已告終止。最終，彼等決定各省之網絡基建平台應各自建設。因此，該職務之責任及機會分配至各個省級附屬公司。事後，本公司認為與眾多中國移動附屬公司合作屬過於繁瑣，因為我們並無所需之人力資源。中國移動透過飛信平台(「**飛信**」)提供支付服務之項目亦以同樣局面告終。

幸好，我們於二零一五年能進而直接與中國移動(深圳)有限公司(「**中國移動深圳**」)合作，協助其開發及建設統一支付系統和監控及管理系統。至今，統一支付系統平台的初步階段已建成。監控及管理系統仍在建設，但第一及第二期已完成。統一支付系統平台一旦完工，並成功實施，我們深信我們或能複製此模式，並將其銷售予中國移動的其他單位或附屬公司。另外，預料我們能促使大型公司及跨國公司(例如中國電信集團公司)，現正開發的銷售點(「**POS**」)終端支付網絡，加入開發及推廣該平台的廣泛使用。

A bright spot for the Group is the agency framework which we entered into with Aspire Information Technologies (Beijing) Co., Ltd. (卓望信息技術(北京)有限公司) (“**Aspire**”) in 2014. The Company and Aspire remain highly committed to work together in a manner that is mutually beneficial to both parties. We continue to be in close contact with Aspire with an ongoing dialogue on developing a proposed form of joint cooperation. Management is confident that these discussions will come to fruition in the near term.

In the area of e-commerce, under which PetroChina Company Limited (中國石油天然氣股份有限公司) (Stock Code: 857) (“**PetroChina**”) had decided not to proceed with the development of an online/offline payment service network. In 2015, the Company is now working with various parties including 天翼電子商務有限公司上海分公司 (Shanghai China Telecom Bestpay E-commerce Ltd.*) (“**Shanghai CT E-commerce**”) on the development and construction of the e-commerce network platform of payment clearing and POS terminals installation and its promotion to enhance products competitiveness and enrichment of services to customers. As of 31 May 2016, the Company has already completed the installation of over 120 POS terminals in certain retail locations under one network.

Shanghai CT E-commerce, through their Bestpay (翼支付) (“**Bestpay**”) platform, has also committed to provide clearing services for non-cash payments under this new platform currently under development. Over the course of time as the project develops and matures, we strongly believe that this project will lead to other business opportunities for the Group to participate in, such as additional installation of POS terminals in other retail locations within one network in the PRC, revenue sharing arrangement, and technical advisory services, among others. From management's perspective, the opportunity at hand is quite promising and has great potential.

我們於二零一四年與卓望信息技術(北京)有限公司(「卓望」)訂立代理框架協議對本集團實屬亮點。本公司與卓望繼續矢志以雙方互惠互利的方式合作。我們繼續就發展擬定聯營方式與卓望對話，加緊雙方的聯繫。管理層相信該等討論如有結果將彰顯成效。

電子商務方面，因中國石油天然氣股份有限公司(「股份代號：857」)(「中石油」)於二零一五年決定暫時擱置開發線上／線下支付服務，本公司現正與多方合作包括天翼電子商務有限公司上海分公司(「上海天翼電子商務」)安裝POS終端機，以開發及建設集支付結算功能於一身的電子商務網絡平台，並進行銷售推廣，以提升產品的競爭力及豐富其客戶服務。截至二零一六年五月三十一日，本公司已完成於其中一個網絡若干零售點安裝超過120個POS終端機。

上海天翼電子商務亦透過翼支付(「翼支付」)平台致力以現時開發中的新平台提供非現金付款結算服務。隨着項目開發及發展成熟，我們深信是項項目將為本集團帶來其他商機，例如於中國其他零售點的同一網絡內增設POS終端機、收入攤分安排及技術顧問服務等等。從管理層的角度而言，手中掌握的機遇前景可觀，且潛力龐大。

In the area of multimedia, our strategic cooperation link-up with BesTV came to a halt when BesTV New Media Co., Ltd. (“**BesTV**”) and their parent, Radio and Television Shanghai and Shanghai Media Group (“**RTSSM**”) and its shares are listed on The Shanghai Stock Exchange (stock code: 600637), both underwent a senior management reshuffle. In addition, BesTV was merged with the Shanghai Oriental Pearl (Group) Co.,Ltd (“**Shanghai Oriental Pearl Group**”) in 2015, and then renamed as Shanghai Oriental Pearl Media Co.,Ltd (“**Shanghai Oriental Pearl**”). Moreover, the PRC law pertaining to the operation of internet protocol television (“**IPTV**”) network services inter-provincially changed, making it very difficult for the Company to further pursue any business opportunities with Shanghai Oriental Pearl. The Company has decided to re-visit this opportunity at a later time when circumstances are more conducive for a mutually beneficial cooperation.

Additionally, in 2014 the Company, the China National Travel Service (HK) Group Corporation (中國港中旅集團公司) (“**CTS Group**”) and China Telecommunications Corporation have entered into a strategic cooperation agreement. The parties agreed to cooperate in tourism, hotels, ticketing, mobile payment and other areas within the business scope of the CTS Group. After some initial discussions on our further cooperation via the CTS Group’s Mangocity network, for one reason or another, the CTS Group had decided not to proceed. Since then there has been no further discussion.

The Company’s strategic cooperation with China Vanguard Corporate Management Limited (眾彩企業管理有限公司) (“**CVCM**”) also went afoul after the Ministry of Finance (中華人民共和國財政部), Ministry of Public Security (中華人民共和國公安部) and six other ministries of the PRC, on 3 April 2015, in a joint statement announced to reconfirm that internet lottery sales is strictly prohibited without prior written approval from the relevant authorities. Since then the Company has halted all discussions in relation to this commercial opportunity.

多媒體方面，我們與百視通新媒體股份有限公司(「百視通」)及其母公司上海廣播電視台及上海東方傳媒集團有限公司(「上海廣播電視台及上海東方傳媒」)(其股份於上海證券交易所上市)(股份代號：600637)的戰略合作聯繫，在該等公司發生高級管理層重組後已經終止。此外，百視通於二零一五年內與上海東方明珠(集團)股份有限公司(「上海東方明珠集團」)合併，其後改稱上海東方明珠新媒體股份有限公司(「東方明珠」)。再者，有關跨省經營網路協定電視(「IPTV」)網絡服務之中國法律有變，令本公司進一步尋求與東方明珠之任何商機變得非常困難。本公司決定，於狀況較有利達至有利雙方的合作時，方會重新審視該機遇。

此外，於二零一四年，本公司、中國港中旅集團公司(「港中旅」)及中國電信訂立戰略合作協議。三方就港中旅經營範圍內的旅遊、酒店、票務、手機支付等領域展開合作。我們已初步商討如何透過港中旅集團的芒果網網絡深化我們的合作，惟就某些原因，港中旅集團決定不落實合作。此後概無其他商討。

本公司與眾彩企業管理有限公司(「眾彩企管」)之戰略合作亦已告吹，此乃由於二零一五年四月三日，中華人民共和國財政部、中華人民共和國公安部及中國其他六個部門共同刊發聯合聲明，重申未經相關當局的書面批准，嚴禁互聯網彩票銷售。本公司自此已停止一切有關該商機的討論。

Executive Director's Statement 執行董事報告書

The Group's system integration services and other value-added technical consultation services and hardware-related business in Hong Kong continue to be principally facilitated by Norray Professional Computer Limited ("**Norray**"), an indirect non wholly-owned subsidiary of the Company. During the year, Norray had generated revenues of approximately HK\$10,366,000 and incurred loss from operations of approximately HK\$882,000. Given the size of their operations, continuing loss, and the non-core nature of their business, the Company has been contemplating disposing the Group's entire shareholding interest in Norray at an appropriate time.

Finally, on behalf of the Board, I would like to take this opportunity to express my gratitude to all members of the Board, staff and those who have supported us for their dedication and contribution to the Group. We will continue to put our best efforts to provide a better return to our shareholders.

Yau Hoi Kin
Executive Director

Hong Kong, 17 June 2016

* for identification only

本集團的系統集成服務及於香港的其他增值技術顧問服務及硬件相關業務繼續依賴本公司間接非全資附屬公司歐美專業電腦有限公司(「歐美」)的頂力支持。年內，歐美產生營運收益約10,366,000港元及招致營運虧損約882,000港元。基於其經營規模、持續虧蝕及其業務屬非核心性質，本公司正考慮適當時間出售本集團於歐美的全部權益。

最後，本人謹藉此機會代表董事會，對董事會全體成員、員工及盡心竭力為本集團作出貢獻及支持的各方，致以最深感謝。本集團將繼續盡最大努力，為股東帶來更豐厚回報。

執行董事
游海建

香港，二零一六年六月十七日

* 僅供識別

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the year ended 31 March 2016, the Group had recorded revenue of approximately HK\$326,982,000, representing an increase of approximately 100% when compared with its results for the year ended 31 March 2015. The significant increase in revenue was principally attributed to the Group having consolidated the full year operating performance of China Mobile Payment, as compared with only for the period commencing from 23 December 2014 to 31 March 2015 for the fiscal year ended 31 March 2015. Loss attributable to owners of the Company for the year was approximately HK\$4,253,000 as compared to a loss of approximately HK\$2,819,000 for the year ended 31 March 2015.

China Mobile Payment and its major operating subsidiaries are principally engaged in the trading of residential gateway products, namely, routers, G-PON equipment and E-PON equipment, as well as providing IT network consultation services. China Mobile Payment's major customer is China Telecom Corporation Limited (中國電信股份有限公司) ("China Telecom"). The Company, through its indirectly wholly-owned subsidiary, Able Bloom Technology Limited, on 23 December 2014 acquired the entire equity interest of China Mobile Payment held by Mr. Chan Foo Wing, the controlling shareholder of the Company, for a consideration of HK\$3 million which was settled by way of cash funded through internal resources.

The acquisition was in line with management's existing strategy of building a trading business within the telecommunications industry in the PRC to provide the Group with a stable stream of recurring income. The Company had commenced the trading of hi-tech hardware and equipment in the fourth quarter of 2012. Albeit being a late comer, initially we were confident that it was possible to create and build our own trading business from scratch. However, market changed when we realized how difficult it is to receive an invitation from any of the PRC's third largest telecommunication operators to submit bids for supply contracts. This is because of their prevailing purchasing policy to centralize all major equipment or material purchases, and the fact that, all of them already have their own approved list of vendors.

業務回顧

截至二零一六年三月三十一日止年度，本集團錄得收益約326,982,000港元，較截至二零一五年三月三十一日止年度所錄得者增加約100%。收益大幅增加乃主要由於本集團已將中國支付科技的全年業績綜合入賬，而截至二零一五年三月三十一日止財政年度僅將二零一四年十二月二十三日至二零一五年三月三十一日期間綜合入賬。本年度本公司擁有人應佔虧損為約4,253,000港元，而截至二零一五年三月三十一日止年度為虧損約2,819,000港元。

中國支付科技及其主要營運附屬公司主要從事買賣住宅網關產品，即路由器、G-PON設備及E-PON設備，以及提供資訊科技網絡顧問服務。中國支付科技的主要客戶為中國電信股份有限公司（「中國電信」）。本公司透過其間接全資附屬公司威隆科技有限公司於二零一四年十二月二十三日以代價3,000,000港元完成收購由本公司控股股東陳富榮先生持有之中國支付科技全部股本權益。代價已由內部資源撥付之現金償付。

該收購符合管理層之現有策略，在中國通訊行業建立貿易業務，為本集團帶來穩定之經常收入來源。本公司已於二零一二年第四季開始買賣高科技硬件及設備。本公司較遲進軍該行業，起初，我們有信心能從頭開始開設及建立自有貿易業務。然而，市場發生變化，因為我們明白到獲得中國三大電訊運營商之任何一間邀請對供應合約投標乃相當困難。此乃由於該等公司之現行採購政策所有主要設備或重大採購集中化，以及該等公司本身均已擁有認可供應商名單。

Management Discussion and Analysis 管理層討論及分析

Such vendors were historically chosen and are likely to be predicated on their attributes of competency, capability, level of performance quality and financial assurance, among others. Furthermore, it became increasingly the norm for the industry that only companies possessing the relevant prerequisites and proven track records are invited to submit bids. With hindsight, the management had ultimately decided that in order to achieve this objective, it was clearly more cost effective and time efficient to simply acquire an experienced company who has already been operating within the industry for many years.

During the year, the market was crowded with a significant increase in E-PON equipment and G-PON equipment suppliers which increased competition. China Mobile Payment had been principally engaged in the trading of E-PON equipment and G-PON equipment. The number of E-PON equipment being traded and invoiced by the China Mobile Payment had only marginally increased year-on-year, but total volume of sales had fallen by more than 20.58% with the average price of each E-PON equipment unit also proportionately falling by approximately 20.76%. Likewise, although we managed to increase the number of G-PON equipment being traded and invoiced by more than 256%, the average price for each G-PON equipment unit had fallen by approximately 23.91%, similar to the fall of the unit price of E-PON equipment.

After having taken over the helm at China Mobile Payment, the Company managed to total invoiced turnover of China Mobile Payment by approximately 21.32% year-on-year when compared with its results during the corresponding period last year. However, overall, China Mobile Payment's full year operating results were at best, lackluster. It was however deemed acceptable in light of the increased competition and unprecedented challenges which have occurred in 2015. Moving ahead in 2016/2017, management will continue to work with China Mobile Payment to improve its operating performance by better managing its operating expenses.

該等供應商過去曾獲選用，很可能在(其中包括)其實力、能力、表現質素水準及財務承擔等方面獲認可。此外，符合相關預設條件及擁有堅實往績之公司方會獲邀投標之情況，在業內越來越成為慣例。管理層經過事後檢討，最終決定要達成此目標，直接收購於業內營運多年及經驗豐富之公司明顯較符合成本效益及節省時間。

年內，市場上之E-PON設備及G-PON設備供應商明顯增多，令競爭加劇。中國支付科技主要從事買賣E-PON設備及G-PON設備。中國支付科技買賣和已開發票之E-PON設備數目僅錄得微小按年增幅，但銷售總額下跌超過20.58%，每件E-PON設備之平均價格亦按比例下跌約20.76%。同樣地，即使我們成功令買賣和已開發票之G-PON設備數目增加超過256%，每件G-PON設備之平均價格下跌約23.91%，跌幅與E-PON設備相若。

接管中國支付科技後，本公司成功令中國支付科技的已開發票的總營業額相對其去年同期之業績按年增加約21.32%。然而，整體而言，中國支付科技全年營運業績乏善可陳。不過，考慮到二零一五年競爭加劇及面對罕見困難，業績尚算可接受。展望二零一六/二零一七年，管理層將繼續與中國支付科技一起努力，藉著改善其營運開支管理，提升整體營運表現。

When management steered the Company to focus on the telecommunications industry in the PRC market, we were confident that we would be able to capture new opportunities with strong growth potential and develop them into new growth drivers for the Group. One idea was to create online platforms for the distribution of mobile application products and value-added services. We believed that we can leverage off of our strengths in business and product development to set up joint ventures with multinational companies to introduce and procure mobile application products and services. With this mindset, we had aligned ourselves with a number of the PRC's large enterprises in the telecommunications and multimedia industry. We executed strategic link-up agreements whereby the parties concerned in each of the agreements would work together to explore, formulate, and develop new businesses for our mutual benefit.

We had a relatively good start. However, the tailwinds and negative effects of global economic conditions continued to have a strong and adverse impact on the overall business and operating environment in the PRC. In general, sentiments and momentum remained positive, but slower macro-economic growth for the PRC market is inevitably expected. Moreover, greater and more complex competition have made the telecommunications industry significantly more challenging. To our detriment, over the course of time, many of our existing business partners have either decided or started to examine or reformulate existing business goals and objectives. They began to adopt or have adopted different implementation approaches or strategies. In some cases, some of our business partners have even decided to temporarily or permanently shelved their plans.

隨著管理層引導本公司專注中國通訊業市場，我們深信我們將取得增長潛力龐大之新機會，並將之發展為本集團之新增長動力。其中一項項目為建立網上平台分銷手機終端應用及增值服務產品。我們認為我們能發揮在業務及產品開發方面之長處，與跨國公司成立合營企業，以引入及採購手機應用程式產品及服務。循此思路，我們與多間中國電訊運營商及多媒體行業之大型企業組成聯盟，共同簽立策略聯繫協議，據此，各份協議之訂約方將合作物色、制定及發展新商機，謀求共同發展。

我們有一個相對好的開始。惟全球經濟狀況之逆境及不利影響仍對中國整體業務及經營環境造成嚴重負面影響。整體而言，氣氛及動力維持正面，但中國市場宏觀經濟增長放慢乃無可避免。另外，競爭加劇及複雜化令通訊行業更具挑戰性。期內，許多現有業務夥伴已決定或開始審視或重新整訂現有業務目標及目的，此舉對我們有一定影響。該等夥伴開始或已採納不同實施方法或策略。於某些情況下，部分業務夥伴甚至決定將其計劃一併暫時或永久擱置。

Management Discussion and Analysis 管理層討論及分析

In the area of software development, in 2012, the Company's foray into the PRC market started by teaming up with ChinaSoft and submitted a tender for specific parts of the wireless city project, China Mobile sponsored project. China Mobile had aspired to develop and construct a wireless infrastructure network capable of offering everyone in PRC cities free Wi-Fi access. However, after China Mobile Group Guangdong Company Limited, a subsidiary of China Mobile, had broken ground and solicited bids for construction of the initial phase of the network infrastructure, for one reason or another, China Mobile had subsequently decided that the overall planning of the Wireless City Project at the group/country level may have been too ambitious. They have ultimately decided that the wireless city network infrastructure platform in each province should be built individually. As such, the responsibility and opportunity of this task were delegated to their individual provincial subsidiaries. In the aftermath, the Company felt it would be too onerous to work with so many subsidiaries of China Mobile as we are not set up with the necessary human resources.

In a similar situation, in 2014, the Company had partnered with ChinaSoft and submitted a tender for contracted work relating to repair and maintenance, and operations of China Mobile's Fetion platform and its related social products and services offering, and to construct phase I of China Mobile's version of a unified payment system platform. Again, China Mobile subsequently had examined their business approach for Fetion as well as how to establish the unified payment system platform. Prior to this project being re-directed, the Company had received a total of RMB15 million (equivalent to approximately HK\$18.75 million) for repair and maintenance services rendered.

With prior experience, in 2015, the Company quickly moved on to work directly with China Mobile Shenzhen to assist them with developing and constructing a unified payment system platform as well as a monitoring and management system. As of date, the initial phase of the unified payment system platform has been built for a contracted amount of approximately RMB1.67 million (equivalent to approximately HK\$2 million) while the monitoring and management system is still under construction with phase I & II having been completed for a contracted amount of approximately RMB4.12 million (equivalent to approximately HK\$4.94 million).

於軟件發展方面，本公司於二零一二年與中軟合作，並就無線城市項目（中國移動之贊助項目）之特定部分投標，藉此踏出第一步以進軍中國市場。中國移動務求於中國城市發展及建設無線基建網絡，令所有人皆可於該等城市使用免費無線網絡。然而，在中國移動附屬公司中國移動通信集團廣東有限公司開始就網絡基建初期建設招標後，中國移動因某些原因而於後來斷定集團／國家級無線城市項目之整體規劃可能過於進取。最終，彼等決定各省之無線城市網絡基建平台應各自建設。因此，該職務之責任及機會分配至各個省級附屬公司。事後，本公司認為與眾多中國移動附屬公司合作屬過於繁瑣，因為我們並無所需之人力資源。

本公司與中軟之合作亦處於相似狀況，本公司於二零一四年曾就中國移動之飛信平台及其相關社交產品及服務組合之維修及維護、營運合約工作，以及中國移動所屬之統一支付系統平台之第一期建設投標。中國移動後來又再審視飛信及如何建立統一支付系統平台之業務方針。於本項目重新導向之前，本公司就所提供維修及維護服務獲得合共人民幣15,000,000元（相當於約18,750,000港元）。

吸取過往經驗後，本公司於二零一五年迅即轉而與中國移動深圳直接合作，協助其發展及建設統一支付系統平台及監控及管理系統。至今，統一支付系統平台初期經已建成，合約金額為約人民幣1,670,000元（相當於約2,000,000港元），而監控及管理系統仍在建設，第一及第二期已告完成，合約金額為約人民幣4,120,000元（相當於約4,940,000港元）。

For the purpose of business development, in 2014, the Company entered into an agency framework agreement (the “**Agreement**”) with Aspire. 廣州韻博信息科技有限公司 (Guangzhou YBDS IT Co., Ltd.*) (“**Guangzhou YBDS**”), a wholly owned subsidiary of the Company, was appointed as Aspire’s agent, on a non-exclusive basis, to promote and distribute Aspire’s unified communications businesses, irrespective of whether such businesses are operated by Aspire or not, and provide relevant customer service and support thereunder in each province of the PRC for a term of one year. The term of the Agreement automatically renews for another one year upon expiry until either party terminates the Agreement. The link up with Aspire marks a milestone in the Company’s history. As of date, the Company continues to be in an open and ongoing dialogue with Aspire to develop and provide new products and services to existing and potential upstream and downstream partners within the industry.

In the area of e-commerce in 2014, the Group had entered into a letter of intent with 中國石油天然氣股份有限公司銷售分公司 (PetroChina Trading Company Limited*) and 天翼電子商務有限公司 (China Telecom Bestpay E-commerce Ltd.*) (“**CT E-commerce**”). Pursuant such letter of intent the parties agreed to fully cooperate with each other to jointly market the business of payment clearing and recharge of prepaid petrol cards, and promote its development to enhance products competitiveness and enrich their services to customers. CT E-commerce, through their Bestpay platform, will provide clearance services for non-cash payments to enable PetroChina customers to pay for the purchase of petroleum through prepaid cards via PetroChina’s sales network.

Additionally, CT E-commerce will install compatible POS terminals at PetroChina’s sales network to allow Bestpay users to settle payment through their mobile phones. Guangzhou YBDS will be responsible for the provision of POS terminals and relevant support services. As for the recharging of prepaid petrol card business, the parties will work together to establish online, offline and vocal channels to accept recharging requests from customers and provide the relevant support services. The parties will also cooperate together to unravel the market’s potential to expand its customer base by launching multimedia marketing campaigns and publicity.

就業務發展而言，本公司於二零一四年與卓望簽訂了業務代理框架協議（「該協議」）。本公司全資附屬公司廣州韻博信息科技有限公司（「廣州韻博」）獲委任為卓望之非專屬代理，負責在中國境內各省推廣及分銷卓望業務之自有或者非自有經營之統一通訊業務以及提供相關客戶服務及支撐為期一年。該協議之期間於屆滿時另外自動重續一年，直至其中一方終止該協議。與卓望合作乃本公司歷史之里程碑。至今，本公司繼續與卓望坦誠及持續對話，為業內現有及潛在上游及下游夥伴開發及提供新產品及服務。

電子商務方面，本集團、中國石油天然氣股份有限公司銷售分公司及天翼電子商務有限公司（「天翼電子商務」）於二零一四年訂立意向書，據此意向書，三方同意將在收單、加油卡充值、聯合行銷等方面開展深度合作，推動業務共同發展，增強各方產品的市場競爭力，為客戶提供更加豐富的服務。天翼電子商務將透過其翼支付平台為中石油客戶在中石油分支營業網點提供刷卡消費的非現金支付業務。

同時，天翼電子商務將在中石油營業網點設置可處理翼支付業務的POS終端機，方便翼支付使用者進行手機支付。廣州韻博將負責提供POS機具及配套的支持服務。在加油卡充值業務上，三方將合作建立線上、線下以及語音等加油卡充值業務受理管道和客戶服務管道。三方還將通過多媒體舉行聯合行銷宣傳活動，共同發掘市場潛力，擴大客戶群。

Management Discussion and Analysis 管理層討論及分析

This tri-party letter of intent had represented one of the more promising business opportunities for the Group. However, PetroChina subsequently halted the project due to internal reasons. In 2015, the Company went on to provide technical advisory services for 中石油西部管道公司 (PetroChina Western Pipe Company*), a PetroChina subsidiary.

On a more positive note, based on the premise of the above-mentioned letter of intent, the Company was able to enter into a cooperation agreement with various parties including Shanghai CT E-commerce in 2015. Similar to the underlying business principles in the above-mentioned letter of intent, as of 31 May 2016, the Company has already completed the installation of POS terminals in certain retail locations network.

In the area of multimedia, in 2014, the Company had entered into a strategic cooperation agreement with BesTV, a new media corporation controlled by RTSSM whose shares are listed on The Shanghai Stock Exchange (stock code: 600637), to collaborate on exploring and developing new media technology and contents on IPTV, mobile TV, internet TV, mobile internet, multimedia stage design and production, and digital media platform research and development, offering such products and services via smart phones, PCs, televisions and tablets. However, shortly after having signed the strategic cooperation agreement, BesTV and RTSSM both underwent a senior management re-shuffle. In addition, BesTV was merged with the Shanghai Oriental Pearl Group in 2015 and then renamed as Shanghai Oriental Pearl. Moreover, the PRC law pertaining to the operation of IPTV network services inter-provincially changed, making it very difficult for the Company to further pursue any business opportunities with Shanghai Oriental Pearl. The Company has decided to re-visit this opportunity at a later time when circumstances are more conducive for a mutually beneficial cooperation.

該三方意向函本屬本集團其中一項潛力較大之業務機會。然而，中石油後來因內部原因而終止計劃。於二零一五年，本公司轉而向中石油附屬公司中石油西部管道公司提供技術顧問服務。

向較好方面看，於二零一五年，以上述意向函為前提下，本公司得以與多方訂立合作協議(包括上海天翼電子商務)。與上述意向函之相關業務原則類同，截至二零一六年五月三十一日，本公司已於若干零售點網絡完成安裝POS終端機。

多媒體方面，於二零一四年，本公司及百視通(一家由上海廣播電視台及上海廣播電視台及上海東方傳媒控股的新媒體企業(其股份於上海證券交易所上市(證券代碼：600637))就探索及發展IPTV、手機電視、網絡電視、移動互聯網、多媒體舞美與製作及數字媒體平台研發領域開展新媒體技術及內容方面訂立戰略合作協議，並透過智能手機、個人電腦、電視機及平板電腦提供有關產品及服務。然而，簽署戰略合作協議後不久，百視通及上海廣播電視台及上海東方傳媒均發生高級管理層重組。此外，百視通於二零一五年與上海東方明珠集團合併，其後改稱為東方明珠。再者，有關跨省經營IPTV網絡服務之中國法律有變，令本公司進一步尋求與東方明珠之任何商機變得非常困難。本公司決定，於狀況較有利達至有利雙方的合作時，方會重新審視該機遇。

Also in 2014, the Company, CTS Group and China Telecommunications Corporation have entered into a strategic cooperation agreement. Pursuant to such agreement, the parties agreed to cooperate in tourism, hotels, ticketing, mobile payment and other areas within the business scope of the CTS Group. The Company had made some initial progress on our further cooperation via the CTS Group's Mangocity network. However, after an internal review, for one reason or another, the CTS Group had decided not to proceed. Since then there has been no further discussion.

Additionally, in 2014, the Company have entered into a strategic cooperative agreement with CVCN, a wholly owned subsidiary of China Vanguard Group Limited (眾彩科技股份有限公司) ("CVG") (stock code: 8156). The parties concerned agreed to make use of their capability in software and hardware development to connect and integrate POS terminals so that all CVG's lottery distribution points will be equipped with the Group's non-cash online and offline payment system, including those on CT E-commerce's Bestpay platform and other non-cash payment methods, such as mobile payment, contactless payment, the debit cards issued by China UnionPay (中國銀聯) and other financial institutions. However, on 3 April 2015, the Ministry of Finance (中華人民共和國財政部), Ministry of Public Security (中華人民共和國公安部) and six other ministries of the PRC in a joint statement announced to reconfirm that internet lottery sales is strictly prohibited without prior written approval from the relevant authorities. Since then the Company has halted all discussions in relation to this commercial opportunity.

And finally, the Group's system integration services and other value-added technical consultation services and hardware-related business in Hong Kong has continued to be principally facilitated by Norray, an indirect non wholly-owned subsidiary of the Company. During the year, Norray had generated revenues of approximately HK\$10,366,000 and incurred loss from operations of approximately HK\$882,000. Given the size of their operations, continuing loss, and the non-core nature of their business, the Company has been considering disposing the Group's entire shareholding interest in Norray at an appropriate time.

此外，於二零一四年，本公司、港中旅及中國電信集團公司訂立戰略合作協議，據此協議，三方就港中旅經營範圍內的旅遊、酒店、票務、手機支付等領域展開合作。本公司已就如何透過港中旅集團的芒果網網絡深化我們的合作取得若干進展。然而，進行內部審閱後，就某些原因，港中旅集團決定不落實合作。此後概無其他商討。

此外，本公司於二零一四年已與眾彩科技股份有限公司（「眾彩科技」）（股份代號：8156）的全資附屬公司眾彩企管訂立戰略合作協議。有關訂約方同意利用其軟件及硬件開發能力，關連及整合POS終端機，致使眾彩科技所有彩票分銷點配備本集團非現金線上線下支付系統，包括於天翼電子商務的翼支付平台上使用者及其他非現金支付方法，例如手機支付、非接觸式支付、中國銀聯及其他金融機構發行的借記卡。然而，於二零一五年四月三日，中華人民共和國財政部、中華人民共和國公安部及中國其他六個部門共同刊發聯合聲明，重申未經相關當局的書面批准，嚴禁互聯網彩票銷售。本公司自此已停止一切有關該商機的討論。

最後，本集團的系統集成服務及於香港的其他增值技術顧問服務及硬件相關業務繼續由本公司間接非全資附屬公司歐美主要促進。年內，歐美產生營運收益約10,366,000港元及產生營運虧損約882,000港元。基於其經營規模、持續虧蝕及其業務屬非核心性質，本公司正考慮適當時間出售本集團於歐美的全部股權。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

To ensure that the Company is financially stable with sufficient financial resources to continue the development of its proposed projects, the Company had on 5 August 2013, raised net proceeds of approximately HK\$100 million through a subscription (the “**Subscription**”). Immediately after the completion of the Subscription, Happy On Holdings Limited held 987,888,771 shares of the Company, representing approximately 72.83% of the total issued share capital of the Company.

As stipulated in the circular of the Company dated 11 July 2013, such proceeds were to be applied in the following manner:

- (i) approximately HK\$30,000,000 will be used to pay up the remaining registered capital of Guangzhou YBDS and 北京韻博港信息科技有限公司 (Beijing YBDS IT Co., Ltd.*) (“**Beijing YBDS**”);
- (ii) approximately HK\$50,000,000 will be used as further investment for contribution towards the total investment amounts of Guangzhou YBDS and Beijing YBDS; and
- (iii) the remaining balance as general working capital of the Company.

The Company had previously applied approximately HK\$9,400,000 (or approximately RMB7,350,000) and approximately HK\$5,500,000 (or approximately RMB4,330,000) of the proceeds to pay up the remaining initial registered capital of RMB20,000,000 and increased registered capital of RMB20,000,000 of Guangzhou YBDS, respectively. During the year ended 31 March 2015, the Company had applied approximately HK\$19,785,000 (or approximately RMB15,670,000) of the proceeds to pay up the outstanding remaining increased registered capital of Guangzhou YBDS.

流動資金、財務資源及資本結構

為確保本公司財政穩定並具備足夠財政來源以繼續發展其建議項目，本公司於二零一三年八月五日已透過認購事項（「**認購事項**」）籌集所得款項淨額約100,000,000港元。緊隨認購事項完成後，Happy On Holdings Limited持有987,888,771股本公司股份，相當於本公司已發行股本總額約72.83%。

按本公司日期為二零一三年七月十一日之通函所規定，該等所得款項將撥作下列用途：

- (i) 約30,000,000港元將用於繳付廣州韻博及北京韻博港信息科技有限公司（「**北京韻博**」）餘下之註冊資本；
- (ii) 約50,000,000港元將用於進一步投資於廣州韻博及北京韻博總投資金額之注資；及
- (iii) 餘額用作本公司之一般營運資金。

此前，本公司已將所得款項中約9,400,000港元（或約人民幣7,350,000元）及約5,500,000港元（或約人民幣4,330,000元）用於繳付廣州韻博的初始註冊資本的餘額部分人民幣20,000,000元及增加註冊資本人民幣20,000,000元。於截至二零一五年三月三十一日止年度內，本公司已將認購事項所得款項中約19,785,000港元（或約人民幣15,670,000元）用於繳足廣州韻博增加註冊資本的餘額部分。

At the time of the Subscription, only 20% of the registered capital or RMB4 million of Beijing YBDS has been paid up with the remaining 80% or RMB16 million due to be paid on or before 18 December 2014. The Company had intended to apply to the Bureau of Foreign Trade and Economic Cooperation of Beijing Municipality (北京市對外貿易經濟合作局) to increase the registered capital of Beijing YBDS from RMB20 million to RMB40 million and its total investment from RMB40 million to RMB80 million. A sum of approximately HK\$45.5 million from the proceeds of the Subscription was earmarked for paying up the initial registered capital and increased registered capital of Beijing YBDS (the “**Capital Increase**”). The intent of the Capital Increase was to enable the Group’s subsidiaries to meet the minimum capital threshold requirement when submitting bids for proposed projects offered by the relevant telecommunications service providers in the PRC.

Given the Company has acquired China Mobile Payment on 23 December 2014, a holding company that owns a subsidiary with the aforesaid threshold requirement for bids submission, this corporate action is no longer deemed to be necessary. The Company has already commenced the process of deregistration of Beijing YBDS. De-registration has entered into the final stage and is pending for the approval of PRC authority.

Moreover, the Company intends to apply the aforesaid earmarked proceeds of approximately HK\$45.5 million for new potential projects and for general working capital purposes. As at the date of this announcement, the Company has not identified any potential projects.

於進行認購事項之時，北京韻博只有20%註冊資本或人民幣4,000,000元已繳，餘下80%或人民幣16,000,000元須於二零一四年十二月十八日或之前繳付。當時本公司已有意向北京市對外貿易經濟合作局申請將北京韻博之註冊資本由人民幣20,000,000元增加至人民幣40,000,000元，並將其投資總額由人民幣40,000,000元增加至人民幣80,000,000元。認購事項所得款項中為數約45,500,000港元已指定用於繳付北京韻博之初始註冊資本及已增加註冊資本(「**增資**」)。增資之意向目的為就中國相關電信服務供應商所給予建議項目進行投標時，讓本集團附屬公司可符合最低資本限額之規定。

鑒於本公司於二零一四年十二月二十三日已收購中國支付科技(擁有上述遞交標書限額規定附屬公司之控股公司)，此企業行動已不再被視為必要。本公司已經展開將北京韻博註銷登記之程序，註銷登記已進入最終階段及有待中國機關最終審批。

此外，本公司有意應用上述指定所得款項約45,500,000港元於新潛在項目及一般營運資金用途。截至本公告日期，本公司並未物色到任何潛在項目。

FINANCIAL REVIEW

For the year ended 31 March 2016, the Group recorded revenue of approximately HK\$326,982,000, representing an increase of approximately 100% when compared with the last corresponding year. The significant increase in revenue was principally due to having consolidated the operating performance of China Mobile Payment which resulted in a significant increase in business volume in the trading of G-PON equipment and E-PON equipment in which the Group having generated revenue approximately HK\$311,692,000 during the year. Loss attributable to owners of the Company for the year ended 31 March 2016 was approximately HK\$4,253,000 as compared to a loss of approximately HK\$2,819,000 for the year ended 31 March 2015.

SEGMENTAL INFORMATION

Business segments

During the year under review, when compared with the last corresponding year, revenue generated from hardware sales increased by approximately 120%, revenue from maintenance services increased by approximately 69% while revenue from consultancy services decreased by approximately 71%. Additionally, revenue from software sales increased by approximately 15% when compared with the last corresponding year.

Geographical segments

The provision of system integration services and other value-added technical consultation services and hardware-related business mainly caters for the PRC market. Revenue from the Hong Kong segment represented approximately 3% of the total revenue (2015: 15%).

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 March 2016, the shareholders' funds of the Group amounted to approximately HK\$112,629,000. Current assets were approximately HK\$391,065,000, mainly comprising cash and cash equivalents of approximately HK\$149,754,000 and trade and other receivables of approximately HK\$161,812,000. Current liabilities mainly comprised trade and other payables of approximately HK\$266,386,000. The net asset value per share was approximately HK\$0.096. The Group's gearing ratio, expressed as a percentage of bank borrowings and long-term debts over total equity, was nil. The liquidity ratio of the Group, determined as a ratio of current assets over current liabilities, was 1.46:1 (as at 31 March 2015: 1.72:1).

財務回顧

截至二零一六年三月三十一日止年度，本集團錄得收益約326,982,000港元，較去年同期增加約100%。收益大幅增加主要由於已將中國支付科技的營運表現綜合入賬，以致買賣G-PON設備及E-PON設備之營業額大幅增加，令本集團在年內產生收益約311,692,000港元。截至二零一六年三月三十一日止年度，本公司擁有人應佔虧損約為4,253,000港元，而截至二零一五年三月三十一日止年度則為虧損約2,819,000港元。

分類資料

業務分類

於回顧年度，硬件銷售之收益較去年同期增加約120%，保養服務之收益較去年同期增加約69%，而諮詢服務之收益較去年同期則減少約71%。此外，軟件銷售之收益較去年同期增加約15%。

地區分類

提供系統集成服務及其他增值技術顧問服務以及硬件相關業務乃主要滿足中國市場所需。來自香港分部之收益佔總收益約3%（二零一五年：15%）。

財務資源及流動資金

於二零一六年三月三十一日，本集團之股東資金約達112,629,000港元。流動資產約為391,065,000港元，主要包括現金及現金等價物約149,754,000港元以及貿易及其他應收款項約161,812,000港元。流動負債主要包括貿易及其他應付款項約266,386,000港元。每股資產淨值約為0.096港元。本集團之資產負債比率（即銀行借貸及長期債務佔總權益之百分比）為零。本集團之流動資金比率（即流動資產對流動負債之比率）為1.46：1（於二零一五年三月三十一日：1.72：1）。

EXPOSURE TO EXCHANGE RATE FLUCTUATION

For the year ended 31 March 2016, the Group was only exposed to limited currency exchange rate fluctuation risks as virtually all of the Group's monetary assets and liabilities were denominated in Hong Kong dollars as it conducts its business transactions principally in this currency. The currency exchange rate risk of the Group is therefore considered to be immaterial, and the Group did not engage in any hedging activity.

COMMITMENTS

As at 31 March 2016, the Group had operating lease commitments in respect of rented premises and equipment of approximately HK\$2,767,000 (2015: HK\$6,485,000). As at 31 March 2016 and 2015, the Group had no significant capital commitment.

CONTINGENT LIABILITIES

As at 31 March 2016 and 2015, the Group had no material contingent liabilities.

CHARGES ON THE GROUP'S ASSETS

As at 31 March 2016 and 2015, the Group had no charges on the Group's assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2016, the Group had 114 employees (including 7 Directors) (2015: 116 employees (including 10 Directors)). The total remuneration paid to employees, including Directors, for the year ended 31 March 2016 was approximately HK\$23,227,000 (2015: HK\$14,719,000). Remuneration is determined by reference to market terms and the performance, qualification and experience of each individual employee. Annual year-end double pay is paid based on each individual employee's performance as recognition of and reward for their contributions. Other benefits accruing to the employees include contributions made to statutory mandatory provident fund scheme and a group medical scheme. We also subsidize our employees for pursuing further studies in related fields.

SIGNIFICANT INVESTMENTS

For the year ended 31 March 2016, the Group had no significant investment.

匯率波動之風險承擔

截至二零一六年三月三十一日止年度，由於本集團主要以港元進行其業務交易，故本集團之貨幣資產及負債大部分以港元計值，因此本集團僅面對有限的貨幣匯率波動風險。由於本集團之貨幣匯率風險甚微，故本集團並無進行任何對沖活動。

承擔

於二零一六年三月三十一日，本集團就租用物業及設備之經營租賃承擔約為2,767,000港元(二零一五年：6,485,000港元)。於二零一六年及二零一五年三月三十一日，本集團並無重大資本承擔。

或然負債

於二零一六年及二零一五年三月三十一日，本集團並無重大或然負債。

抵押本集團之資產

於二零一六年及二零一五年三月三十一日，本集團並無抵押其資產。

僱員及薪酬政策

於二零一六年三月三十一日，本集團聘用114名僱員(包括7名董事)(二零一五年：116名僱員(包括10名董事))。截至二零一六年三月三十一日止年度，支付予僱員(包括董事)之薪酬總額約為23,227,000港元(二零一五年：14,719,000港元)。薪酬乃根據市場待遇，以及個別僱員之表現、資格及經驗而定。以個別僱員表現為基準之年度年終雙薪將支付予僱員，以確認及獎勵彼等之貢獻。其他僱員福利包括給予法定強制性公積金計劃之供款，以及團體醫療計劃。僱員在相關範疇深造，我們亦會提供資助。

重大投資

截至二零一六年三月三十一日止年度，本集團概無任何重大投資。

FUTURE PROSPECTS AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

It was unfortunate that China Mobile had a change of heart with offering payment services through Fetion under a unified payment system platform. However, the Company has learned how to deal with these circumstances under these volatile and challenging times. As a result, the Company is now directly working with China Mobile Shenzhen to assist them on developing and constructing a unified payment system platform as well as a monitoring and management system. Thus far, for this project, we have already completed the initial phase of the unified payment system platform as well as phases I & II of the monitoring and management system.

Once the unified payment system platform is completed and successfully implemented, the management believes it is possible for us to replicate this model and sell it to other units and/or subsidiaries of China Mobile. Moreover, we would proceed to induce large enterprises and multinational companies within the PRC, such as China Telecommunications Corporation, or the now developing POS terminal payment network, to join in the development and promotion the widespread use of this platform.

The Company and Aspire remain highly committed to work together in a manner that is mutually beneficial to both parties under the Agreement. We continue to be in close contact with Aspire with ongoing dialogue on developing a proposed form of joint cooperation. Management is confident that these discussions will come to fruition in the near term.

The Company started working with Shanghai CT E-commerce from 2015 on the development and construction of the e-commerce network platform of payment clearance and POS installation and its promotion to enhance products competitiveness and enrichment of services to customers. As of 31 May 2016, the Company has already completed the installation of 120 POS terminals in certain retail locations under one network.

未來作重大投資或購入資本資產之前景及計劃

我們感到十分可惜，因為中國移動改變初衷，透過飛信的統一支付系統平台提供付款服務。然而，本公司已學會如何在充滿動盪及挑戰的艱難時刻應對這些情況。因此，本公司現直接與中國移動深圳合作，協助其開發及建設統一支付系統和監控及管理系統。據此，就是項試驗項目而言，我們已完成統一支付系統平台的初步階段，以及監控及管理系統的第一及第二期。

統一支付系統平台一旦完工，並成功實施，管理層深信我們或能複製此模式，並將其銷售予中國移動的其他單位及／或附屬公司。另外，我們亦會進一步促使中國大型企業及跨國公司（例如中國電信集團公司），或現正開發的POS終端支付網絡，加入開發及推廣該平台的廣泛使用。

本公司與卓望繼續矢志以協議訂約雙方互惠互利的方式合作。我們繼續就發展擬定聯營方式與卓望對話，加緊雙方的聯繫。管理層相信該等討論如有結果將彰顯成效。

於二零一五年，本公司開始與上海天翼電子商務合作，以開發及建設集支付結算的電子商務網絡平台及安裝POS終端機，並進行銷售推廣，以提升產品的競爭力及豐富其客戶服務。於二零一六年五月三十一日，本公司已完成於其中同一網絡若干零售點安裝120個POS終端機。

Shanghai CT E-commerce, through their Bestpay platform, has committed to provide clearing services for non-cash payments under the new platform currently under development. Over the course of time as the project develops and matures, we strongly believe that this project will bring in other business opportunities for the Group to participate in, such as additional installation of POS terminals in other retail locations within the network in the PRC, revenue sharing arrangement, and technical advisory services, among others. From management's perspective, the opportunity at hand is quite promising and has great potential

The Directors believe that the mobile phone has become the ultimate terminal for consumer mobile applications globally. Our continuing, ongoing and existing business development on the unified payment system platform in various projects and our excellent business relationships with major key players within the telecommunications industry will create synergy and enhance cooperation amongst the parties concerned to provide consumer-friendly payment services using the mobile phone as a terminal for mobile applications in business, entertainment, work and in daily life. Irrespective of the transaction amounts involved, the cooperation serves as a stepping stone to expand our coverage for online and offline payment services, which is in line with the Group's strategy of designing, developing, manufacturing and operating leading products for mobile networks as well as online and offline payment services, and is expected to generate further revenue for the Group.

* For identification only.

上海天翼電子商務亦透過其翼支付平台致力以現時開發中的新平台提供非現金付款結算服務。隨着項目開發及發展成熟，我們深信是項項目將為本集團帶來其他商機，例如於中國其零售點的同一網絡內額外增設POS終端機、收入攤分安排及技術顧問服務等等。從管理層的角度而言，手中掌握的機遇前景可觀，且潛力龐大。

董事們相信，手機已成為全球共識的消費應用終端。我們各個項目在統一支付系統方面的經營中、持續及現有業務發展，以及與電信業主要業者的良好業務關係，均能締造協同效應且加強有關訂約方之間的合作關係，以利用手機成為商業、娛樂、工作及日常生活等應用終端，提供便利客戶的付款服務。不論所涉交易金額大小，上述合作關係乃本集團擴大線上線下付款服務覆蓋率之踏腳石，符合本集團移動網絡前端產品的設計、開發、生產製造及經營以及線上線下付款服務等業務發展的策略，並預期為本集團帶來額外收益。

* 僅供識別

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code (the “**Code**”) as set out in Appendix 15 to the GEM Listing Rules. The Company has complied with the Code Provisions set out in the Code throughout the year ended 31 March 2016 except for the deviations from Code Provisions A.1.8 and A.2.1 of the Code as explained as follows:

Code Provision A.1.8

Code Provision A.1.8 stipulates that the Company should arrange appropriate insurance cover in respect of legal action against its directors.

During the reporting period, the Board considered that under the current close management situation of the Group and business scale, the possibility of actual litigation against the Directors is very low. The Company will consider reviewing various insurance cover proposals and will make such an arrangement as appropriate.

Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated.

The executive Directors, namely, Mr. Wang Xiaoqi and Mr. Yau Hoi Kin are focused on evaluating new potential business and investment opportunities and formulating and implementing business strategies to enhance the revenue and growth potential of the Company. Hence, a new chairman and chief executive officer will not be appointed until suitable candidates have been identified for such purpose.

The Board will continue to monitor and review the Company’s corporate governance practices to ensure compliance with the Code.

The Board conducted reviews of the system of internal controls of the Group to ensure an effective and adequate internal controls system is in place. The Board also convened meetings to discuss financial, operational and risk management controls.

In 2016, the Company continued to implement and follow up on those suggestions and recommendations made by Deloitte Touche Tohmatsu in Hong Kong as part of their 2015 comprehensive review on the internal controls of the Group. As such, the Group’s internal supervision and risk prevention measures continue to improve.

企業管治常規

本公司已採納創業板上市規則附錄十五所載企業管治守則(「守則」)之守則條文(「守則條文」)。於截至二零一六年三月三十一日止年度期間，除下文所述偏離守則之守則條文第A.1.8條及第A.2.1條外，本公司已遵守守則之守則條文：

守則條文第A.1.8條

守則條文第A.1.8條規定，本公司就其董事可能會面臨之法律訴訟作適當投保安排。

於報告期間，董事會認為，鑑於本集團之密切管理以及業務規模之現況，針對董事的實際訴訟可能性極低。本公司將考慮多個投保建議並於適當時候作出該等安排。

守則條文第A.2.1條

守則條文第A.2.1條規定，主席及行政總裁之職務應予區分。

執行董事王曉琦先生及游海建先生專注評估新潛在業務及投資機會，並制定及履行業務策略，以加強本公司之收益及增長潛力。因此，直至就該等目的而言物色適合人選前，均不會委任新主席及行政總裁。

董事會將繼續監察及檢討本公司企業管治常規，以確保遵守守則。

董事會已檢討本集團內部監控制度，以確保內部監控制度有效及足夠。董事會亦召開會議討論財務、營運及風險管理監控。

於二零一六年，本公司繼續履行及跟進德勤•關黃陳方會計師行(「德勤香港」)對本集團之內部監控狀況進行二零一五年全面審查得出之建議及推薦意見。因此，本集團之內部監察及風險預防措施得以改善。

COMPLIANCE OF CODE FOR DIRECTORS' SECURITIES TRANSACTION

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry, all Directors have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year ended 31 March 2016.

EFFECTIVE AND EXPERIENCED BOARD

Board Composition

The Board comprised the following members during the year:

Executive Directors:

Mr. Wang Chaoyong	<i>(Resigned on 2 February 2016)</i>
Mr. Wang Xiaoqi	
Mr. Yau Hoi Kin	
Mr. Kwong Wai Ho, Richard	<i>(Retired on 3 August 2015)</i>
Dr. Huang Youmin	<i>(Retired on 3 August 2015)</i>

Non-executive Director:

Mr. Hsu Chia-Chun

Independent Non-executive Directors:

Dr. Chow Ka Ming, Jimmy
Dr. Wong Wing Lit
Mr. Ngan Yu Loong
Mr. Tse Yee Hin, Tony

Board Meeting

The Board meets at least four times a year to, among other matters, review past financial and operating performance and discuss the Group's direction and strategy.

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套操守守則，其條款並不遜於創業板上市規則第5.48至5.67條所訂之買賣標準。經全體董事作出特定查詢後，全體董事於截至二零一六年三月三十一日止年度內均已遵守本公司採納之董事進行證券交易所需買賣標準及操守守則。

效率及經驗兼備之董事會

董事會組成

董事會年內由以下成員組成：

執行董事：

汪超湧先生 (於二零一六年二月二日辭任)
王曉琦先生
游海建先生
鄺偉豪先生 (於二零一五年八月三日退任)
黃友民博士 (於二零一五年八月三日退任)

非執行董事：

徐嘉駿先生

獨立非執行董事：

周嘉明博士
黃榮烈博士
顏裕龍先生
謝宇軒先生

董事會會議

董事會最少每年舉行四次會議，其中包括檢討過往財務及經營業績，並討論本集團之方向及策略。

Details of the attendance of the Board are as follows:

下表載列董事會之出席記錄詳情：

		Attendance/ Number of Board meetings held during the year 出席次數/ 年內舉行之 董事會會議次數	Attendance/ Number of General meetings held during the year 出席次數/ 年內舉行之 股東大會次數
Mr. Wang Chaoyong (Resigned on 2 February 2016)	汪超湧先生 (於二零一六年二月二日辭任)	2/4	0/1
Mr. Wang Xiaoqi	王曉琦先生	6/6	1/1
Mr. Yau Hoi Kin	游海建先生	6/6	1/1
Mr. Kwong Wai Ho, Richard (Retired on 3 August 2015)	鄭偉豪先生 (於二零一五年八月三日退任)	2/2	1/1
Dr. Huang Youmin (Retired on 3 August 2015)	黃友民博士 (於二零一五年八月三日退任)	2/2	1/1
Mr. Hsu Chia-Chun	徐嘉駿先生	2/6	1/1
Mr. Ngan Yu Loong	顏裕龍先生	5/6	0/1
Dr. Chow Ka Ming, Jimmy	周嘉明博士	5/6	1/1
Dr. Wong Wing Lit	黃榮烈博士	5/5	1/1
Mr. Tse Yee Hin, Tony	謝宇軒先生	5/6	0/1

Functions of the Board

The Board is responsible for formulating the Group's overall strategy, considering and approving financial statements, material contracts and transactions as well as other significant policy and financial matters. The Board delegates the day to day operation and administration functions to the executive Directors and management, while preserving the right to finally approve key matters and strategic decisions. When the Board delegates certain aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Directors do not have any financial, business, family or other material/ relevant relationships with each other.

董事會之職能

董事會負責制訂本集團之整體策略、考慮及批准財務報表、重大合約及交易以及其他重大政策及財務事宜。董事會負責將日常營運及行政職能之權力授予執行董事及管理層，惟保留最後批准重要事項及策略決定之權利。當董事會將負責其管理及行政職能方面之權力授予管理層時，將就管理權力給予清晰指示，特別是有關管理層代表本公司作出決定或任何承諾前應匯報及取得董事會事先批准。董事之間並無任何財務、業務、親屬或其他重大／相關之關係。

Practices and Conduct of Meetings

Schedules and draft proposed agendas for all Board and committee meetings are normally made available to Directors in advance.

Notice to regular Board meetings is served to all Directors at least 14 business days before the meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors/committee members, to the extent possible, at least 3 days before each Board or committee meeting to keep the Directors or committee members apprised of the latest developments and financial position of the Company enabling them to make informed decisions. The Board and each Director have separate and independent access to senior management whenever it deems necessary.

The secretary of the meeting is responsible to take and keep minutes of all Board and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to the current practices of the Board, any material transaction, which involves a conflict of interests relating to a substantial shareholder, director or Directors, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's articles of association also contains provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such substantial shareholder, director or Directors or any of their associates have a material interest.

Appointment, Re-election and Removal of Directors

According to the Company's articles of association, one-third of the Directors are required to retire from office at each annual general meeting, provided that every director shall be subject to retirement by rotation at least once every three years.

會議常規及運作

所有董事會及委員會會議之會議時間表及草議議程通常預先分發予董事。

定期董事會會議通告於會議召開前至少十四個營業日送達各董事。就其他董事會及委員會會議而言，一般於合理時間內發出通知。

董事會文件連同所有適用、完備及可靠資料須於各董事會會議或委員會會議召開前至少三日送達各董事／委員會成員，讓董事或委員會成員得悉本公司之最新發展及財務狀況，及作出知情決定。董事會及各董事亦於有需要時個別與高級管理層單獨會面。

會議秘書負責就所有董事會會議及委員會會議撰寫會議記錄及將有關記錄存檔。會議記錄校本一般於各召開會議後一段合理時間內向董事傳閱，以收集各方意見，最後落實之版本將公開予各董事查閱。

根據現有董事會常規，任何涉及主要股東或董事利益衝突之重大交易，將於正式召開之董事會會議上由董事會省覽及處理。本公司之組織章程細則亦載有條文，要求董事於就批准該等主要股東或董事或其任何聯繫人士於當中擁有重大權益之交易召開之會議上放棄投票，及該等主要股東或董事不被計入法定人數內。

董事之委任、重選連任及罷免

根據本公司之組織章程細則，三分之一之董事須於各屆股東週年大會上任滿告退，惟各董事最少須每三年輪席退任一次。

According to the Code Provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term of service. On 21 June 2012, two of the current independent non-executive Directors, namely Dr. Chow Ka Ming, Jimmy and Dr. Wong Wing Lit, entered into an appointment letter with the Company for a term of three years commencing from 30 January 2012 and 17 February 2012, respectively, and are subject to retirement by rotation as they shall offer themselves for re-election in accordance with the Company's articles of association. On 12 June 2015, each of Dr. Chow and Dr. Wong entered into a new appointment letter with the Company for a term of one year commencing from 30 January 2015 and 17 February 2015, respectively, renewable automatically thereafter until termination by either the Company or the Director giving to the other not less than one month's notice in writing and subject to retirement by rotation as they shall offer themselves for re-election in accordance with the Company's articles of association. Mr. Ngan Yu Loong was appointed as an independent non-executive Director with effect from 2 December 2013. Mr. Ngan entered into a letter of appointment with the Company for a term of three years commencing on 2 December 2013 and is subject to retirement by rotation in accordance with the Company's articles of association of the Company. Mr. Tse Yee Hin, Tony was appointed as an independent non-executive Director of the Company with effect from 15 May 2014. Mr. Tse entered into a letter of appointment with the Company for a term of three years commencing on 15 May 2014 and is subject to retirement by rotation in accordance with the Company's articles of association of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmations from each of the independent non-executive Directors as regards their independence of the Company pursuant to Rule 5.09 of the GEM Listing Rules and considers that each of the independent non-executive Directors to be independent of the Company.

TERM OF OFFICE OF NON-EXECUTIVE DIRECTOR

The term of office for Mr. Hsu Chia-Chun, the non-executive Director, is for a period of one year commencing from 24 August 2015.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulated that the roles of chairman and chief executive officer should be separated.

根據企管守則之守則條文第A.4.1條，非執行董事應按特定服務年期獲委任。於二零一二年六月二十一日，兩名現任獨立非執行董事周嘉明博士及黃榮烈博士已與本公司訂立委任函，分別由二零一二年一月三十日及二零一二年二月十七日起計為期三年，且彼等須根據本公司之組織章程細則遵守輪席退任之規定，並可重選連任。於二零一五年六月十二日，周博士及黃博士各自與本公司訂立新委任函，分別由二零一五年一月三十日及二零一五年二月十七日起計為期一年，其後可自動重續，直至本公司或董事向對方發出不少於一個月書面通知予以終止，且彼等須根據本公司之組織章程細則遵守輪席退任之規定，並可重選連任。顏裕龍先生於二零一三年十二月二日獲委任為獨立非執行董事。顏先生與本公司訂立委任函，由二零一三年十二月二日起計為期三年，並須根據本公司之組織章程細則輪席退任。謝宇軒先生於二零一四年五月十五日獲委任為本公司獨立非執行董事。謝先生與本公司訂立委任函，由二零一四年五月十五日起計為期三年，並須根據本公司之組織章程細則輪席退任。

獨立非執行董事

本公司已接獲各獨立非執行董事就彼等於本公司之獨立身分根據創業板上市規則第5.09條發出之年度確認函件，並認為各獨立非執行董事乃獨立於本公司。

非執行董事之任期

非執行董事徐嘉駿先生之任期自二零一五年八月二十四日起為期一年。

主席及行政總裁

守則條文第A.2.1條規定，主席及行政總裁之職務應予區分。

The executive Directors, namely, Mr. Wang Xiaoqi and Mr. Yau Hoi Kin are focused on evaluating new potential business and investment opportunities and formulating a new business strategy to enhance the revenue and growth potential of the Company. Hence, a new chairman and chief executive officer will not be appointed until suitable candidates have been identified for such purpose.

Save as disclosed in the section of “Biographical Information of Directors and Senior Management”, there is no financial, business, family or other material and/or relevant relationship between the executive Directors and members of the Board.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established in May 2000, and the Company had adopted a revised specific terms of reference as of 31 December 2015 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules.

During the year, the Audit Committee comprised Mr. Ngan Yu Loong, Dr. Chow Ka Ming, Jimmy, Dr. Wong Wing Lit and Mr. Tse Yee Hin, Tony, all of whom are independent non-executive Directors. Mr. Ngan Yu Loong is the current chairman of the Audit Committee.

The primary duties of the Audit Committee are to review the Group’s audit findings, accounting policies and standards, changes of accounting rules (if any), compliance to the GEM Listing Rules, internal and audit control, and cash flow forecast.

The Audit Committee has reviewed the audited consolidated results of the Group for the year ended 31 March 2016 and the internal control system of the Group.

During the year, the Group’s unaudited quarterly and half-yearly results and audited annual results for the year ended 31 March 2016 have been reviewed by the Audit Committee and have opined such financial statements complied with the applicable accounting standards and that adequate disclosures have been made.

執行董事王曉琦先生及游海建先生專注評估新潛在業務及投資機會，並制定新業務策略，以加強本公司之收益及增長潛力。因此，直至就該等目的而言物色適合人選前，均不會委任新主席及行政總裁。

除「董事及高級管理層之履歷」一節所披露者外，執行董事及董事會成員彼此之間概無財務、業務、家族或其他重大及／或相關關係。

審核委員會

本公司審核委員會（「**審核委員會**」）於二零零零年五月成立，本公司已根據創業板上市規則第5.28至5.33條之規定於二零一五年十二月三十一日採納經修訂具體職權範圍。

年內，審核委員會由顏裕龍先生、周嘉明博士、黃榮烈博士及謝宇軒先生組成，全部為獨立非執行董事。顏裕龍先生為審核委員會現任主席。

審核委員會之主要職責為檢討本集團之審核結果、會計政策及準則、會計規則之變動（如有）、創業板上市規則之遵守情況、內部及審核監控以及現金流量預測。

審核委員會已審閱本集團截至二零一六年三月三十一日止年度之經審核綜合業績及本集團內部監控制度。

年內，審核委員會已審閱本集團截至二零一六年三月三十一日止年度之未經審核季度及半年度業績以及經審核年度業績，並認為該等財務報表已遵守適用會計準則，且已作出充分披露。

During the year under review, four meetings of the Audit Committee were held. Details of the members' attendance of the Audit Committee meetings are as follows:

於回顧年度，審核委員會曾舉行四次會議。審核委員會會議之成員出席記錄詳情如下：

		Attendance/ Number of Audit Committee meetings held during the year
		出席次數/ 於年內舉行之 審核委員會會議次數
Mr. Ngan Yu Loong (Chairman)	顏裕龍先生(主席)	3/4
Dr. Chow Ka Ming, Jimmy	周嘉明博士	4/4
Dr. Wong Wing Lit	黃榮烈博士	4/4
Mr. Tse Yee Hin, Tony	謝宇軒先生	3/4

REMUNERATION COMMITTEE

The remuneration committee of the Company (the “**Remuneration Committee**”) was established in November 2005 and the Company had adopted a revised specific terms of reference as of 2 December 2013 in accordance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements set out under Code Provision.

During the year, the Remuneration Committee comprised Dr. Chow Ka Ming, Jimmy, Mr. Ngan Yu Loong, Dr. Wong Wing Lit and Mr. Tse Yee Hin, Tony, all of whom are independent non-executive Directors. Dr. Chow Ka Ming, Jimmy is the current chairman of the Remuneration Committee.

The Remuneration Committee meets at least once annually or on an as needed basis. The primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration of Directors and senior management and determine on behalf of the Board the specific remuneration packages and conditions of employment for executive Directors and senior management.

During the year ended 31 March 2016, the Remuneration Committee has performed its duties to review the remuneration of Board members and make recommendations to the Board on the remuneration package of Mr. Hsu Chia-Chun.

薪酬委員會

本公司薪酬委員會(「**薪酬委員會**」)於二零零五年十一月成立，本公司已根據創業板上市規則第5.34條至5.36條以及守則條文所載之規定於二零一三年十二月二日採納經修訂之具體職權範圍。

年內，薪酬委員會由周嘉明博士、顏裕龍先生、黃榮烈博士及謝宇軒先生組成，彼等均為獨立非執行董事。周嘉明博士為薪酬委員會現任主席。

薪酬委員會每年最少會面一次(或按需要會面)。薪酬委員會之主要職責為就董事及高級管理層之薪酬向董事會提出建議，並代表董事會釐定執行董事及高級管理層之特定薪酬待遇及僱用條件。

於截至二零一六年三月三十一日止年度，薪酬委員會已履行其審閱董事會成員薪酬之責任，並就徐嘉駿先生之薪酬待遇向董事會提供推薦意見。

During the year under review, two meetings of the Remuneration Committee were held. Details of the members' attendance of the Remuneration Committee meeting are as follows:

於回顧年度，薪酬委員會曾舉行兩次會議。薪酬委員會會議之成員出席記錄詳情如下：

		Attendance/ Number of Remuneration Committee meetings held during the year 出席次數/ 於年內舉行之 薪酬委員會會議次數
Dr. Chow Ka Ming, Jimmy (Chairman)	周嘉明博士(主席)	2/2
Mr. Ngan Yu Loong	顏裕龍先生	2/2
Dr. Wong Wing Lit	黃榮烈博士	2/2
Mr. Tse Yee Hin, Tony	謝宇軒先生	1/2

The policies for the remuneration of executive Directors and, if appropriate, independent non-executive Directors are:

執行董事及(如合適)獨立非執行董事之薪酬政策如下：

- to ensure that none of the Directors should determine their own remuneration;
 - the remuneration should be broadly aligned with companies with which the Company competes for human resources;
 - the Group should aim to attract and retain executives and to motivate them to pursue appropriate growth strategies whilst taking into account individual performance; and
 - the remuneration should reflect the performance, complexity of duties and responsibility of individuals.
- 確保概無董事釐定彼等本身之薪酬；
 - 薪酬應與本公司人力資源之競爭對手給予之薪酬大致相若；
 - 本集團須專注吸引及留聘行政人員，並推動彼等追求合宜之增長策略之餘，亦考慮彼等個別表現；及
 - 薪酬須反映個別員工之表現、職能內容及職責。

NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) was established in May 2011 and the Company had adopted a revised specific written terms of reference as of 2 December 2013 in compliance with the Code Provision A.5.

The Nomination Committee comprised Mr. Ngan Yu Loong, Dr. Chow Ka Ming, Jimmy, Dr. Wong Wing Lit and Mr. Tse Yee Hin, Tony all of whom are independent non-executive Directors. Mr. Ngan Yu Loong is the current chairman of the Nomination Committee. He was appointed as a member of the Nomination Committee with effect from 2 December 2013.

The primary duties of the Nomination Committee are to identify potential candidates and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

During the year ended 31 March 2016, the Nomination Committee has performed its duties to make recommendations to the Board on the re-appointment of Mr. Hsu Chia-Chun as non-executive Director.

Pursuant to code provision A.5.6 of the Code, the Board has adopted a board diversity policy and the Nomination Committee is responsible for monitoring the achievement of the measurable objectives set out in the policy.

The Company recognizes and seizes the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

提名委員會

本公司提名委員會(「**提名委員會**」)於二零一一年五月成立，本公司已根據守則條文第A.5條之規定於二零一三年十二月二日採納經修訂具體職權範圍。

提名委員會由顏裕龍先生、周嘉明博士、黃榮烈博士及謝宇軒先生組成，彼等均為獨立非執行董事。顏裕龍先生為提名委員會現任主席。彼於二零一三年十二月二日獲委任為提名委員會成員。

提名委員會之主要職責為物色董事人選，並就有關委任或續聘董事之相關事宜向董事會作出建議。

於截至二零一六年三月三十一日止年度，提名委員會已履行其職責，就重新委任徐嘉駿先生為非執行董事。

根據守則第A.5.6條守則條文，董事會已採納董事會成員多元化政策，而提名委員會負責監察該政策所載之可計量目標有否達成。

本公司確認及理解董事會成員多元化所帶來之裨益，以提升其表現質素。為達致可持續及均衡發展，本公司視提升董事會成員多元化水平為支持其達成策略目標及達致可持續發展之重要元素。

In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

就制定董事會之組合而言，本公司已自多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。全體董事會成員之委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

During the year under review, two meetings of the Nomination Committee were held. Details of the members' attendance of the Nomination Committee are as follows:

於回顧年度，提名委員會曾舉行兩次會議。提名委員會成員出席詳情如下：

		Attendance/ Number of Nomination Committee meetings held during the year 出席次數/ 於年內舉行之 提名委員會會議 會議次數
Mr. Ngan Yu Loong (Chairman)	顏裕龍先生(主席)	2/2
Dr. Chow Ka Ming, Jimmy	周嘉明博士	2/2
Dr. Wong Wing Lit	黃榮烈博士	2/2
Mr. Tse Yee Hin, Tony	謝宇軒先生	1/2

DIRECTORS' TRAINING

According to the Code Provision A.6.5, all directors should participate in continuous professional development and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. To ensure the Directors' contribution to the Board remain informed and relevant, the Company will be responsible for arranging and finding suitable training for Directors.

董事培訓

根據守則條文第A.6.5條，全體董事均須進行持續專業發展，更新其知識及技能，以確保各董事在知情情況下為董事會作出切合需要的貢獻。為確保各董事在知情情況下為董事會作出切合需要的貢獻，本公司將負責為董事安排培訓及為合適之培訓提供資金。

The Company will provide a comprehensive package of induction materials about the duties, responsibilities and liabilities as well as statutory and regulatory obligations of a director of a listed company.

本公司亦將提供有關上市公司董事之職責、責任及義務，以及法定及監管責任之全面介紹資料。

During the financial year ended 31 March 2016, an individual training record of each Director is set out below:

截至二零一六年三月三十一日止財政年度，各董事之個人培訓記錄載列如下：

Name of Director	董事姓名	Attending or participating in courses/ seminars/ conference/ workshops relevant to rules and regulations and the Group's business/ directors' duties	Reading materials relating to rules and regulations and discharge of directors' duties and responsibilities
		出席或參加與本集團業務／董事職責有關之法規及法例課程／研討會／會議／工作坊	閱讀有關法規及法例及履行董事職責及責任之材料
Executive Directors:			
Mr. Wang Chaoyong (Resigned on 2 February 2016)	執行董事： 汪超湧先生 (於二零一六年二月二日辭任)	✓	✓
Mr. Wang Xiaoqi	王曉琦先生	✓	✓
Mr. Yau Hoi Kin	游海建先生	✓	✓
Mr. Kwong Wai Ho, Richard (Retired on 3 August 2015)	鄭偉豪先生 (於二零一五年八月三日退任)	✓	✓
Dr. Huang Youmin (Retired on 3 August 2015)	黃友民博士 (於二零一五年八月三日退任)	✓	✓
Non-executive Director:			
Mr. Hsu Chia-Chun	非執行董事： 徐嘉駿先生	✓	✓
Independent Non-executive Directors:			
Dr. Chow Ka Ming, Jimmy	獨立非執行董事： 周嘉明博士	✓	✓
Dr. Wong Wing Lit	黃榮烈博士	✓	✓
Mr. Ngan Yu Loong	顏裕龍先生	✓	✓
Mr. Tse Yee Hin, Tony	謝宇軒先生	✓	✓

COMPANY SECRETARY

The Company engaged an external service provider, Mr. Tung Tat Chiu, Michael (“**Mr. Tung**”) as its company secretary. Although Mr. Tung is accessible by all executive Directors and senior management, Mr. Yau Hoi Kin and Mr. Wang Xiaoqi, our executive Directors, are the principal persons with whom Mr. Tung liaises with. For the year ended 31 March 2016, Mr. Tung has received relevant professional training of not less than 15 hours to update his skills and knowledge.

公司秘書

本公司已委任一名外部服務提供商佟達釗先生(「**佟先生**」)為其公司秘書。儘管全體執行董事及高級管理層均可聯繫佟先生，惟執行董事游海建先生及王曉琦先生為佟先生之主要聯絡人。截至二零一六年三月三十一日止年度，佟先生已接受不少於15小時之相關專業培訓以提升其技能及增進知識。

AUDITORS' REMUNERATION

The consolidated financial statements of the Company for the year were audited by Grant Thornton Hong Kong Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that Grant Thornton Hong Kong Limited will be re-appointed as auditors of the Company for approval by the shareholders of the Company at the forthcoming annual general meeting.

核數師薪酬

本年度之本公司綜合財務報表經由致同(香港)會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。審核委員會已向董事會建議，將於本公司應屆股東週年大會上重新委任致同(香港)會計師事務所有限公司為本公司之核數師以供本公司股東批准。

During the year under review, the remuneration paid or payable to the Company's auditors, Grant Thornton Hong Kong Limited, in respect of its audit and non-audit services was as follow:

於回顧年度，向本公司核數師致同(香港)會計師事務所有限公司就其審核及非審核服務而已付或應付之酬金如下：

Type of Services 服務類別		HK\$' 000 千港元
Audit services	審核服務	340
Non-audit services	非審核服務	70
Total	總計	410

During the year under review, all of the auditors' remuneration for non-audit service assignments was paid to Grant Thornton Hong Kong Limited in relation to reviewing 2015/2016 1st quarterly report of the Company for an amount of HK\$10,000, reviewing 2015/2016 interim report of the Company for an amount of HK\$50,000 and reviewing 2015/2016 3rd quarterly report of the Company for an amount of HK\$10,000.

於回顧年內，非審核服務委聘之全部核數師薪酬已支付予致同(香港)會計師事務所有限公司，其中10,000港元為審閱本公司二零一五年／二零一六年第一季度報告、50,000港元為審閱本公司二零一五年／二零一六年中期報告、10,000港元為審閱本公司二零一五年／二零一六年第三季度報告。

INTERNAL CONTROL

The Board conducted reviews of the system of internal controls of the Group to ensure an effective and adequate internal controls system is in place. The Board also convened meetings to discuss financial, operational and risk management controls.

In 2016, the Company continued to implement and follow up on those suggestions and recommendations made by Deloitte Touche Tohmatsu in Hong Kong as part of their 2015 comprehensive review on the internal controls of the Group. As such, the Group's internal supervision and risk prevention measures continue to improve.

DIRECTORS' AND AUDITORS' ACKNOWLEDGEMENT

All Directors acknowledge their responsibilities for preparing the audited consolidated financial statements for the year ended 31 March 2016.

The auditors of the Company acknowledge their reporting responsibilities in the auditors' report contained in this annual report for the year ended 31 March 2016.

SHAREHOLDER'S RIGHTS

How shareholders can convene an extraordinary general meeting

Pursuant to Article 58 of the articles of association of the Company, any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

The procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquiries to be properly directed

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of Company in Hong Kong at Room 1602, 16/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong by post for the attention of the Board.

內部監控

董事會已檢討本集團內部監控制度，以確保內部監控制度有效及足夠。董事會亦召開會議討論財務、營運及風險管理監控。

於二零一六年，本公司繼續履行及跟進德勤香港對本集團之內部監控狀況進行二零一五年全面審查得出之建議及推薦意見。因此，本集團之內部監察及風險預防措施得以改善。

董事與核數師之確認

所有董事確認彼等須編製截至二零一六年三月三十一日止年度之經審核綜合財務報表之責任。

本公司核數師確認其須就截至二零一六年三月三十一日止年度載於本年報內之核數師報告之呈報責任。

股東權利

股東如何召開股東特別大會

根據本公司組織章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳付股本(附有於本公司股東大會表決權利)十分之一之股東，於任何時候有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。

股東可向董事會提出查詢之程序，並提供足夠的聯絡資料以便有關查詢可獲恰當處理

股東可透過郵寄至本公司主要營業地址方式向董事會提出查詢及疑問，地址為香港灣仔告士打道151號安盛中心16樓1602室。

Procedures and sufficient contact details for putting forward proposals at shareholders' meetings

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meeting. Proposal shall be sent to the Board by written requisition. Pursuant to the articles of association of the Company, a shareholder or shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures as set out in paragraph headed "How shareholders can convene an extraordinary general meeting" above.

INVESTOR RELATIONS

The Company has uploaded its memorandum and articles of association on the websites of the Stock Exchange (<http://www.hkexnews.hk/>) and the Company (<http://www.ybds.com.hk/>).

There are no significant changes in the Company's memorandum and articles of association during the year ended 31 March 2016.

在股東大會提出建議之程序及足夠的聯絡資料

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求寄交予董事會。根據本公司之組織章程細則，擬提呈建議之股東應根據上文「股東如何召開股東特別大會」所載之程序召開股東特別大會。

投資者關係

本公司已將其章程大綱及組織章程細則刊發於聯交所網站 (<http://www.hkexnews.hk/>) 及本公司網站 (<http://www.ybds.com.hk/>)。

截至二零一六年三月三十一日止年度，本公司章程大綱及組織章程細則並無出現重大變動。

Biographical Information of Directors and Senior Management

董事及高級管理層之履歷

DIRECTORS

Executive Directors

Mr. Wang Xiaoqi (王曉琦先生) (“Mr. Wang Xiaoqi”), aged 37, was appointed as an executive director on 17 March 2015 and re-elected on 3 August 2015, and a director of nine subsidiaries within the Group. He has been a business manager of Guangzhou YBDS IT Co., Ltd.* (廣州韻博信息科技有限公司), an indirectly wholly owned subsidiary of the Company, since May 2014. He has over 15 years of working experience in the telecommunications industry in China. Prior to joining the Group, Mr. Wang Xiaoqi was the deputy general manager of Hua Strong Network Science and Technology Limited Company* (華天網絡科技有限公司) and Beijing Huaqin World Technology Limited Company* (北京華勤天地科技有限公司), both of which are indirect subsidiary of the Company, from 2000 to 2014. Mr. Wang Xiaoqi has resigned from both companies in April 2014. He obtained a bachelor degree from Beijing University of Technology (北京工業大學) in Computer Controls and Applications. As at the date of this report, Mr. Wang Xiaoqi is interested in 382,000 ordinary shares of the Company, representing approximately 0.028% of the total number of ordinary shares of the Company. Save as disclosed above, Mr. Wang Xiaoqi does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (“SFO”). Save as disclosed above, Mr. Wang Xiaoqi does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Wang Xiaoqi is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

董事

執行董事

王曉琦先生(「王曉琦先生」)，37歲，於二零一五年三月十七日獲委任為執行董事，並於二零一五年八月三日重選連任，並為本集團九間附屬公司的董事。彼由二零一四年五月起為本公司一家間接全資附屬公司廣州韻博信息科技有限公司的業務經理。彼於中國電訊業擁有超過15年的工作經驗。在加入本集團之前，王曉琦先生於二零零零年至二零一四年分別為本公司兩家間接附屬公司華天網絡科技有限公司及北京華勤天地科技有限公司的副總經理。王曉琦先生於二零一四年四月辭任上述兩家公司的職位。彼於北京工業大學取得計算機控制及應用學士學位。於本報告日期，王曉琦先生於本公司382,000股普通股中擁有權益，佔本公司普通股總數約0.028%。除上文披露者外，王曉琦先生並無於本公司之股份或相關股份中擁有證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部所界定之任何權益。除上文披露者外，王曉琦先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，王曉琦先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷

Mr. Yau Hoi Kin (游海建先生) (“Mr. Yau”), aged 49, was appointed as an executive Director on 30 January 2012 and re-elected on 23 June 2014. Mr. Yau has a wealth of practical experience and extensive knowledge of the business practices, and of the legal and regulatory frameworks in the PRC. He had previously held senior positions in major international houses and spearheaded the listing of various State – and privately owned companies in the PRC. Before that, Mr. Yau was an executive with the investment window company of the Guangzhou City Municipal Government. He had previously held an executive director position at a company listed in Hong Kong. Mr. Yau graduated with a degree in industrial enterprises management from 武漢水運工程學院 (now known as 武漢理工大學 or Wuhan University of Technology) and received his post-graduate certificate in business administration from the Hong Kong Open University. Save as disclosed above, Mr. Yau does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Yau is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Non-executive Director

Mr. Hsu Chia-Chun (徐嘉駿先生) (“Mr. Hsu”), aged 32, was appointed as a non-executive Director on 24 August 2012 and re-elected on 3 August 2015. He is engaged in film, television, and media-related production in both PRC and United States. He has been a producer of a 3D movie in Los Angeles while pursuing postgraduate studies of Cinematic Arts Film and Television Production at University of Southern California in United States. Mr. Hsu obtained his Bachelor of Arts Degree in English and Chinese Literature from College of Liberal Arts of National Central University in Taiwan. Save as disclosed above, Mr. Hsu does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Hsu is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

游海建先生(「游先生」)，49歲，於二零一二年一月三十日獲委任並於二零一四年六月二十三日重選為執行董事。游先生於中國商業實務以及法律及監管框架方面擁有豐富實務經驗及廣泛知識。彼曾於主要國際機構擔任高級職位，並曾領導中國若干國有及私有公司之上市工作。此前，游先生在廣州市人民政府投資窗口公司任行政人員。彼曾於一間香港上市公司出任執行董事一職。游先生畢業於武漢水運工程學院(現稱武漢理工大學)並取得工業企業管理學位，並獲香港公開大學頒授工商管理深造證書。除上文披露者外，游先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，游先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

非執行董事

徐嘉駿先生(「徐先生」)，32歲，於二零一二年八月二十四日獲委任為非執行董事並於二零一五年八月三日重選為非執行董事。彼於中國及美國從事電影、電視及媒體相關製作。彼為洛杉磯3D電影製作人，同時於美國南加州大學修讀 Cinematic Arts Film and Television Production 研究生課程。徐先生持有台灣國立中央大學文學院英美語文學系及中國文學系文學士學位。除上文披露者外，徐先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，徐先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷

Independent Non-executive Directors

Dr. Chow Ka Ming, Jimmy (周嘉明先生) (“Dr. Chow”), aged 41, was appointed as an independent non-executive Director on 30 January 2012 and re-elected on 8 July 2013. He is currently the Chairman of the Hong Kong Information and System Security Professional Association, and also a member of the British Computer Society. Dr. Chow has more than 10 years of managerial experience in the information technology, engineering and education fields. His current research interests include mobile robotics, soft-computing, computer networking and Information security and he has published a number of international journal papers in his research fields. Dr. Chow received his BEng (Hons) in Electrical Engineering (First Class Honor) and Doctor of Philosophy in Electrical Engineering from The Hong Kong Polytechnic University in 1997 and 2001 respectively. He was also one of the awardees of the Sir Edward Youde Memorial Scholarships and Sir Edward Youde Memorial Fellowships during his undergraduate and doctoral degree studies respectively. Save as disclosed above, Dr. Chow does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Dr. Chow is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Dr. Wong Wing Lit (黃榮烈先生) (“Dr. Wong”), aged 54, was appointed as an independent non-executive Director on 17 February 2012 and re-elected on 23 June 2014. He is currently teaching actuary science and statistics in a university in Hong Kong. He is the Chairman of The Hong Kong Mathematical Olympiad Association, a statistician and associate actuary. Dr. Wong is a member of a number of professional bodies in Hong Kong including but not limited to Actuarial Society of Hong Kong and Hong Kong Statistical Society, and was conferred the title of Associate of The Society of Actuaries (ASA) in USA since 1993. Dr. Wong graduated from The Chinese University of Hong Kong with a Master of Philosophy degree and a Bachelor’s degree in Statistics. He furthered his studies at the University of Pittsburgh, where he received his Doctorate and Master degree in Statistics and Mathematics. Save as disclosed above, Dr. Wong does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Dr. Wong is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

獨立非執行董事

周嘉明博士(「周博士」)，41歲，於二零一二年一月三十日獲委任並於二零一三年七月八日重選為獨立非執行董事。彼現為香港資訊及系統保安專業人員協會主席，亦為英國電腦學會成員。周博士於資訊科技、工程及教育方面擁有逾10年管理經驗。彼現有研究範疇包括移動機器人、軟計算、電腦網絡及資訊保安，而彼於其研究範疇發表多份國際論文。周博士分別於一九九七年及二零零一年在香港理工大學取得其電機工程學士一級榮譽學位及電機工程哲學博士學位。於修讀其學士及博士學位期間，彼亦分別為尤德爵士紀念獎學金及尤德爵士研究生獎學金其中一位得獎人。除上文披露者外，周博士於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，周博士與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

黃榮烈博士(「黃博士」)，54歲，於二零一二年二月十七日獲委任並於二零一四年六月二十三日重選為獨立非執行董事。彼目前於香港一間大學教授精算科學及統計學。彼為香港數學奧林匹克協會主席、統計學家及副精算師。黃博士為香港多個專業團體成員，包括但不限於香港精算學會及香港統計學會，並於一九九三年獲頒美國精算師協會(The Society of Actuaries)副會員(Associate)銜頭。黃博士畢業於香港中文大學，獲頒統計學哲學碩士學位及學士學位。彼亦於匹茲堡大學(University of Pittsburgh)深造，並獲得統計學及數學博士及碩士學位。除上文披露者外，黃博士於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，黃博士與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

Biographical Information of Directors and Senior Management 董事及高級管理層之履歷

Mr. Ngan Yu Loong (顏裕龍先生) (“Mr. Ngan”), aged 53, was appointed as an independent non-executive Director on 2 December 2013 and re-elected on 23 June 2014. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Ngan has 20 years of experience in accounting and finance. He has been the principal partner of Y. L. Ngan and Company Certified Public Accountants since 1 July 1996. Save as disclosed above, Mr. Ngan does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Ngan is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Tse Yee Hin, Tony (謝宇軒先生) (“Mr. Tse”), aged 46, was appointed as an independent non-executive Director on 15 May 2014 and re-elected on 23 June 2014. He holds a Bachelor of Science degree with honors in Finance and Accounting from University of Salford, United Kingdom and a degree in Executive Master of Business Administration from Richard Ivey School of Business, The University of Western Ontario, Canada. Mr. Tse is a member of each of Illinois Certified Public Accountants Society, American Institute of Certified Public Accountants, Institute of Accountants Exchange, Hong Kong Securities and Investment Institute and Hong Kong Securities Professionals Association. Mr. Tse is also an associate member of The Chartered Institute of Management Accountants of the United Kingdom and Hong Kong Institute of Certificate Public Accountants. Mr. Tse has over 18 years of experience in corporate finance and accounting and has worked for several international accounting firms, investment banks and the Stock Exchange. Mr. Tse is currently a managing director of corporate finance department in Essence Corporate Finance (Hong Kong) Limited and acts as its principal under the sponsor regime. Mr. Tse is also a non-executive director of Millennium Pacific Group Holdings Limited (Stock Code: 8147). Mr. Tse is a responsible officer licensed under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Save as disclosed above, Mr. Tse does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Tse is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

顏裕龍先生(「顏先生」)，53歲，於二零一三年十二月二日獲委任並於二零一四年六月二十三日重選為獨立非執行董事。彼為香港會計師公會之執業會計師。顏先生在會計及財務方面擁有20年經驗。自一九九六年七月一日起，彼為顏裕龍會計師事務所之首席合夥人。除上文披露者外，顏先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，顏先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

謝宇軒先生(「謝先生」)，46歲，於二零一四年五月十五日獲委任並於二零一四年六月二十三日重選為獨立非執行董事。彼持有英國索爾福德大學(University of Salford)之金融及會計學榮譽理學學士學位及加拿大西安大略大學理查·艾維商學院(Richard Ivey School of Business)之行政人員工商管理碩士學位。謝先生為伊利諾斯州執業會計師學會、美國註冊會計師協會、青年會計師發展交流協會、香港證券及投資學會及香港證券學會之會員。謝先生亦為英國特許管理會計師公會及香港會計師公會之會員。謝先生於企業融資及會計方面擁有逾18年經驗，並曾任職於多間國際會計師行、投資銀行及聯交所。謝先生現為安信融資(香港)有限公司之企業融資董事總經理及為其保薦人制度負責人。彼擔任匯思太平洋集團控股有限公司(股份代號：8147)之非執行董事。謝先生乃根據證券及期貨條例可進行第1類(證券交易)及第6類(就企業融資提供意見)受規管活動之持牌負責人員。除上文披露者外，謝先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，謝先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

* For identification only.

* 僅供識別

Report of the Directors

董事報告書

The Directors submit herewith the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES, SEGMENT ANALYSIS OF OPERATIONS AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 16 to the consolidated financial statements.

During the year ended 31 March 2016, the Group focused to strengthen its business development in the area of trading of high-tech software and hardware equipment; develop and establish online platforms to distribute mobile products and provision of value-added services; and set up joint ventures with multinational companies to introduce and procure mobile application services, among others. There were no significant changes in the nature of the Group's principal activities during the year.

An analysis of the Group's revenue and operating segments for the year under review is set out in note 5 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 9 to 21 of this Annual Report. This discussion forms part of this Directors' Report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of comprehensive income on page 52.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2016.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 49. This summary does not form part of the audited consolidated financial statements.

董事謹此提呈本集團截至二零一六年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務、營運之分類分析及業務概覽

本公司之主要業務為投資控股。附屬公司之主要業務及其他資料載列於綜合財務報表附註16。

於截至二零一六年三月三十一日止年度，本集團專注於加強買賣高科技軟件及硬件設備之業務發展範疇；開發及建立網上平台分銷手機產品並提供增值服務；及與跨國公司成立合營企業，以(其中包括)引入及採購手機應用程式服務等。年內，本集團主要業務之性質並無重大變動。

本集團於回顧年度收益及經營分類之分析載於綜合財務報表附註5。

按香港公司條例附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向，載於本年報第9至21頁的管理層討論與分析中。該討論構成本董事會報告的一部分。

業績及股息

本集團截至二零一六年三月三十一日止年度之業績載於第52頁之綜合全面收益表。

董事不建議派發截至二零一六年三月三十一日止年度之末期股息。

財務資料概要

摘自經審核綜合財務報表並作出適當重列／重新分類之本集團過去五個財政年度已刊發業績以及資產、負債及非控股權益之概要載於第49頁。該概要並不構成經審核綜合財務報表一部分。

PRE-EMPTIVE RIGHTS

There are no provisions for 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.

SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital and share options are set out in notes 22 and 23 to the consolidated financial statements respectively.

RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 55 and note 24 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2016, in the opinion of the Directors, the Company's reserve available for distribution to shareholders (comprising share premium) amounted to approximately HK\$101,852,000.

RELATIONSHIP OF STAKEHOLDERS

To the best knowledge of the Group, employees, customers and business partners are the key to have continuous sustainable development. We commit to be people oriented and build up good relationship with employees, and work together with our business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group paid high attention to environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility.

COMPLIANCE WITH RELATED LAW AND REGULATIONS

As far as the Board and management are aware, the Group has complied all related laws and regulations in all material aspects which may have significant impact on the operation of the Group.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

優先購買權

本公司之組織章程細則或開曼群島法例並無規定本公司須向現有股東按比例提呈新股之優先購買權條文。

股本及購股權

本公司股本及購股權之詳情分別載於綜合財務報表附註22及23。

儲備

年內本集團及本公司之儲備變動詳情分別載於第55頁之綜合權益變動表及綜合財務報表附註24。

可供派發儲備

於二零一六年三月三十一日，董事認為，本公司可供分派予股東之儲備(包括股份溢價)約為101,852,000港元。

利益相關者關係

本集團深知員工、客戶和商業夥伴是我們持續穩定發展的關鍵。我們致力於人為本，與員工建立良好關係，與商業夥伴同心協力，為顧客提供優質的產品和服務，以達到可持續發展和為社會作出貢獻的目的。

環境政策及表現

本集團高度重視環境保護，開展節能減排，提高本公司可持續發展能力，承擔相應的社會責任。

遵守相關法律及法規

就董事會及管理層所知，本集團已於所有重要方面遵守對本集團運營產生有重大影響的相關法律和法規。

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於綜合財務報表附註13。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 March 2016.

SHARE OPTION SCHEME

A share option scheme was adopted on 1 August 2011 by the shareholders of the Company under which the executive Directors may, at their discretion, grant options to themselves and any employees of the Group entitling them to subscribe for shares representing up to a maximum of 10 per cent of the shares in the Company in issue from time to time. The purpose of the share option scheme is to enable the Company to grant options to participants as incentives and rewards for their contribution to the Company or its subsidiaries.

No options were granted under the share option scheme since its adoption by the Company or outstanding, lapsed, cancelled or exercised at any time during the year ended 31 March 2016.

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors:

Mr. Wang Chaoyong	<i>(Resigned on 2 February 2016)</i>
Mr. Wang Xiaoqi	
Mr. Yau Hoi Kin	
Mr. Kwong Wai Ho, Richard	<i>(Retired on 3 August 2015)</i>
Dr. Huang Youmin	<i>(Retired on 3 August 2015)</i>

Non-executive Director:

Mr. Hsu Chia-Chun

Independent Non-executive Directors:

Dr. Chow Ka Ming, Jimmy
Dr. Wong Wing Lit
Mr. Ngan Yu Loong
Mr. Tse Yee Hin, Tony

購買、出售或贖回上市股份

本公司及其任何附屬公司於截至二零一六年三月三十一日止年度概無購買、出售或贖回任何本公司上市股份。

購股權計劃

根據本公司股東於二零一一年八月一日採納之購股權計劃，執行董事可酌情授出購股權予彼等及本集團任何僱員，賦予彼等權利認購最多佔本公司不時已發行股份10%之股份。購股權計劃旨在可讓本公司向參與人士授出購股權，作為彼等向本公司或其附屬公司作出貢獻之獎勵或回報。

自本公司採納購股權計劃以來，概無購股權根據有關計劃授出，或於截至二零一六年三月三十一日止年度內任何時間尚未行使、失效、註銷或行使。

董事

年內及截至本報告日期，董事為：

執行董事：

汪超湧先生 (於二零一六年二月二日辭任)
王曉琦先生
游海建先生
鄺偉豪先生 (於二零一五年八月三日退任)
黃友民博士 (於二零一五年八月三日退任)

非執行董事：

徐嘉駿先生

獨立非執行董事：

周嘉明博士
黃榮烈博士
顏裕龍先生
謝宇軒先生

Mr. Kwong Wai Ho, Richard and Dr. Huang Youmin have retired as executive Directors with effect from 3 August 2015, as they would like to devote more times to handle their personal affairs. Mr. Kwong and Dr. Huang have confirmed that they do not have any disagreement with the Board and that there is no matter relating to their retirement which needs to be brought to the attention of the shareholders of the Company. Both of Mr. Kwong and Dr. Huang have remained as consultants to the Group.

Mr. Wang Chaoyong has resigned as executive Director with effect from 2 February 2016, due to his wish to devote more time on his other personal endeavors. Mr. Wang has confirmed that he does not have any disagreement with the Board and that there is no matter relating to his resignation which needs to be brought to the attention of the shareholders of the Company.

Pursuant to Articles 83 and 84 of the articles of association of the Company, Mr. Yau Hoi Kin, Dr. Chow Ka Ming, Jimmy and Dr. Wong Wing Lit shall retire at the forthcoming annual general meeting.

Mr. Yau Hoi Kin, Dr. Chow Ka Ming, Jimmy and Dr. Wong Wing Lit, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS OF THE COMPANY'S SUBSIDIARIES

During the year and up to the date of this report, Mr. Yau Hoi Kin and Mr. Wang Xiaoqi are also directors of the Company's subsidiaries. Other directors of the Company's subsidiaries during the year and up to the date of this report were as follows:

Mr. Chow Chun Lok, Samson
Mr. Chan Chi Kong

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, the Company has entered into (i) a letter of appointment with the non-executive Director, namely, Mr. Hsu Chia-Chun for a term of one year commencing from 24 August 2015, and (ii) a letter of appointment with each of the current independent non-executive Directors, namely, (a) Dr. Chow Ka Ming, Jimmy for a term of one year commencing from 30 January 2015 renewable automatically thereafter until termination in accordance with the terms of the agreement, (b) Dr. Wong Wing Lit for a term of one year commencing from 17 February 2015 renewable automatically thereafter until termination in accordance with the terms of the agreement, (c) Mr. Ngan Yu Loong for a term of three years commencing from 2 December 2013 and (d) Mr. Tse Yee Hin, Tony for a term of three years commencing from 15 May 2014.

鄭偉豪先生及黃友民博士因需要更多時間專注個人事務而退任執行董事，自二零一五年八月三日起生效。鄭先生及黃博士已確認，彼等與董事會並無任何意見分歧，亦無有關彼等退任之事宜須提請本公司股東垂注。鄭先生及黃博士均繼續擔任本集團顧問。

汪超湧先生欲投放更多時間於彼之其他私人事務，故已辭任執行董事，自二零一六年二月二日起生效。汪先生確認，彼與董事會並無任何分歧，亦無任何有關彼辭任須提呈本公司股東垂注之事宜。

根據本公司組織章程細則第83及84條，游海建先生、周嘉明博士及黃榮烈博士將於應屆股東週年大會上退任。

游海建先生、周嘉明博士及黃榮烈博士將符合資格並願意於應屆股東週年大會上重選連任。

本公司附屬公司之董事

於年內及截至本報告日期，游海建先生及王曉琦先生亦為本公司附屬公司之董事。於年內及截至本報告日期本公司附屬公司之其他董事載列如下：

鄒振洛先生
陳志剛先生

董事服務合約

於本報告日期，本公司已(i)與非執行董事徐嘉駿先生訂立委任函，由二零一五年八月二十四日起計為期一年；及(ii)與各現任獨立非執行董事訂立委任函，即(a)周嘉明博士，由二零一五年一月三十日起計為期一年，其後可自動重續，直至根據協議條款予以終止；(b)黃榮烈博士，由二零一五年二月十七日起計為期一年，其後可自動重續，直至根據協議條款予以終止；(c)顏裕龍先生，由二零一三年十二月二日起計為期三年；及(d)謝宇軒先生，由二零一四年五月十五日起計為期三年。

Mr. Yau Hoi Kin and Mr. Wang Xiaohui presently do not have a fixed term of service with the Company but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Mr. Yau Hoi Kin is determined with reference to his qualifications, experience and duties and responsibilities in the Group and prevailing market conditions. The remuneration of Mr. Wang Xiaohui will be determined with reference to his qualifications, experience and duties and responsibilities in the Group and prevailing market conditions.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting 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.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 36 to 39.

DIRECTORS' REMUNERATION

The Directors' remuneration is determined by the Remuneration Committee with reference to their relevant qualifications, experience and duties and responsibilities in the Group and prevailing market conditions.

REMUNERATION COMMITTEE

The Remuneration Committee was established in November 2005 and the Company had adopted a revised specific terms of reference as of 2 December 2013 in accordance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements set out under Code Provision.

During the year, the Remuneration Committee comprised Dr. Chow Ka Ming, Jimmy, Mr. Ngan Yu Loong, Dr. Wong Wing Lit and Mr. Tse Yee Hin, Tony, all of whom are independent non-executive Directors. Dr. Chow Ka Ming, Jimmy is the current chairman of the Remuneration Committee.

游海建先生及王曉琦先生現時並無與本公司訂立固定服務年期，惟須根據本公司之組織章程細則於股東週年大會輪值退任及重選連任。游海建先生之薪酬乃參考其資歷、經驗、於本集團擔任之職務及職責以及現行市況釐定。王曉琦先生之薪酬將參考其資歷、經驗、於本集團擔任之職務及職責以及現行市況釐定。

擬於應屆股東週年大會重選連任之董事概無與本公司訂立不可由本公司於一年內免付賠償(法定賠償除外)予以終止之服務合約。

董事及高級管理層之履歷詳情

董事及本集團高級管理層之履歷詳情載於第36至39頁。

董事薪酬

董事薪酬乃由薪酬委員會經參考彼等之相關資歷、經驗以及於本集團之職務與職責及現行市況而釐定。

薪酬委員會

薪酬委員會於二零零五年十一月成立，本公司已根據創業板上市規則第5.34至5.36條及守則條文所載之規定於二零一三年十二月二日採納經修訂之具體職權範圍。

年內，薪酬委員會由周嘉明博士、顏裕龍先生、黃榮烈博士及謝宇軒先生組成，彼等均為獨立非執行董事。周嘉明博士為薪酬委員會現任主席。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which any of the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, as at 31 March 2016, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES

As at 31 March 2016, Mr. Wang Xiaoqi is interested in 382,000 ordinary shares of the Company, representing approximately 0.028% of the total number of ordinary shares of the Company. Saved as disclosed above, none of the other Directors or their respective associates and the chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

董事於交易、安排或合約之權益

於年末或年內任何時間，概無存續本公司任何控股公司、附屬公司或同系附屬公司為訂約方，且本公司董事或本公司董事之關連實體在當中直接或間接擁有重大權益的重大交易、安排或合約。

董事收購股份或債券之權利

除上文披露者外，於二零一六年三月三十一日，於年內任何時間概無授出任何權利予任何董事、彼等各自之配偶或未成年子女，致使彼等可透過購買本公司股份或債券而獲取利益，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事於任何其他法人團體獲得該等權利。

董事及主要行政人員於股份或相關股份之權益及淡倉

於二零一六年三月三十一日，王曉琦先生持有本公司382,000股普通股，佔本公司普通股總數約0.028%。除上文所披露者外，概無其他本公司董事或彼等各自之聯繫人士及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據創業板上市規則第5.46條所指本公司董事進行交易之最低標準須另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES

As at 31 March 2016, so far as the Directors are aware of and having made due enquires, the following persons had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

主要股東於股份或相關股份之權益及淡倉

於二零一六年三月三十一日，據董事作出周詳查詢後所知悉，下列人士於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉及／或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行股本5%或以上權益：

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of issued share capital as at 31 March 2016
股東名稱／姓名	身份	所持已發行普通股數目 (Note 2) (附註2)	於二零一六年三月三十一日佔已發行股本概約百分比 (Note 3) (附註3)
Happy On Holdings Limited ("Happy On") (Note 1) Happy On(附註1)	Beneficial owner 實益擁有人	987,888,771 (L)	72.83%
Mr. Chan Foo Wing ("Mr. Chan") (Note 1) 陳富榮先生(「陳先生」)(附註1)	Interest in a controlled corporation 受控法團權益	987,888,771 (L)	72.83%

Notes:

- As Mr. Chan is the ultimate beneficial owner and the sole director of Happy On, by virtue of the SFO, Mr. Chan is deemed to be interested in the 987,888,771 shares held by Happy On.
- "L" means long positions in the shares.
- Based on 1,356,250,000 shares of the Company in issue as at 31 March 2016.

附註：

- 由於陳先生為Happy On之最終實益全資擁有人及唯一董事，根據證券及期貨條例，陳先生被視作於Happy On所持有之987,888,771股股份中擁有權益。
- 「L」指股份之好倉。
- 根據本公司於二零一六年三月三十一日已發行1,356,250,000股股份計算。

MANAGEMENT CONTRACTS

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

管理層合約

年內，概無訂立或存在任何與本公司業務之整體或任何重要部分有關之管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2016, the largest and the five largest suppliers of the Group accounted for approximately 51% and 88% of the Group's total purchases respectively. Sales to the largest and the five largest customers of the Group accounted for approximately 77% and 88% of the Group's total sales respectively.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2016, none of the Directors or substantial shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules throughout the financial period under review and up to the date of this annual report.

PERMITTED INDEMNITY PROVISION

At no time during the year and up to the date of this report, there was or is any permitted indemnity provision being in force for the benefit of any Directors (whether made by the Company or otherwise) or of its associated company (made by the Company).

AUDIT COMMITTEE

The Audit Committee was established in May 2000, and the Company had adopted a revised specific terms of reference as of 31 December 2015 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules.

The Audit Committee comprised Mr. Ngan Yu Loong, Dr. Chow Ka Ming, Jimmy, Dr. Wong Wing Lit and Mr. Tse Yee Hin, Tony, all of whom were independent non-executive Directors. Mr. Ngan Yu Loong is the current chairman of the Audit Committee.

主要客戶及供應商

截至二零一六年三月三十一日止年度，本集團最大及五大供應商分別佔本集團採購總額約51%及88%。本集團最大及五大客戶之銷售額分別佔本集團銷售總額約77%及88%。

董事或彼等各自之任何聯繫人士或(就董事所深知擁有本公司已發行股本5%以上)任何股東概無於本集團五大供應商及客戶擁有任何實益權益。

董事於競爭業務中之權益

截至二零一六年三月三十一日止年度，概無董事或本公司主要股東或彼等各自之聯繫人士(定義見創業板上市規則)於與本集團業務產生競爭或可能產生競爭之業務中擁有任何權益。

足夠之公眾持股量

根據本公司取得之公開資料及就董事所知，於整個回顧財政期間及截至本年報日期，本公司已按創業板上市規則之規定維持足夠公眾持股量，即不少於本公司已發行股本總額之25%。

獲准許彌償條文

於本年度及截至本報告日期止任何時間，概不存在任何以任何董事(不論是否由本公司或以其他方式制定)或其聯營公司(倘由本公司制定)為受益人的獲准許彌償條文。

審核委員會

審核委員會於二零零零年五月成立，本公司已根據創業板上市規則第5.28至5.33條於二零一五年十二月三十一日採納經修訂之職責範圍。

審核委員會成員分別為顏裕龍先生、周嘉明博士、黃榮烈博士及謝宇軒先生，全部均為獨立非執行董事。顏裕龍先生為審核委員會現任主席。

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the corporate governance report on pages 22 to 35 of this annual report.

AUDITORS

For the years ended 31 March 2015 and 2016, the financial statements of the Company had been audited by Grant Thornton Hong Kong Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution to re-appoint Grant Thornton Hong Kong Limited as auditors of the Company will be proposed to the shareholders of the Company for approval at the forthcoming annual general meeting.

On behalf of the Board

Yau Hoi Kin
Executive Director

Hong Kong, 17 June 2016

企業管治

本公司之企業管治原則及常規載於本年報第22至35頁企業管治報告內。

核數師

截至二零一五年及二零一六年三月三十一日止年度，本公司之財務報表已經致同(香港)會計師事務所有限公司審核，其任期將於應屆股東週年大會屆滿。重新委任致同(香港)會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈，以供本公司股東批准。

代表董事會

執行董事
游海建

香港，二零一六年六月十七日

Summary Financial Information

財務資料摘要

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

本集團過去五個財政年度之已公佈業績以及資產、負債及非控股權益(摘錄自經審核財務報表)之概要如下:

FINANCIAL SUMMARY

For the year ended 31 March 2016

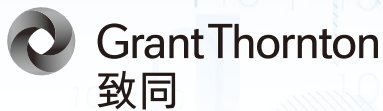
財務摘要

截至二零一六年三月三十一日止年度

		2016	2015	2014	2013	2012
		2016年	2015年	2014年	2013年	2012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
RESULTS	業績					
Revenue	收益	326,982	163,853	36,572	53,729	15,727
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(2,523)	(1,500)	(10,419)	(11,865)	6,379
Income tax expense	所得稅開支	(3,482)	(686)	(8)	(31)	–
(Loss)/Profit for the year	年內(虧損)/溢利	(6,005)	(2,186)	(10,427)	(11,896)	6,379
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(4,253)	(2,819)	(10,481)	(11,860)	6,233
Non-controlling interests	非控股權益	(1,752)	633	54	(36)	146
		(6,005)	(2,186)	(10,427)	(11,896)	6,379
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	398,345	453,708	131,505	61,206	68,367
Total liabilities	總負債	(267,556)	(313,043)	(8,870)	(29,730)	(63,864)
		130,789	140,665	122,635	31,476	4,503
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	112,629	119,864	122,448	31,343	4,334
Non-controlling interests	非控股權益	18,160	20,801	187	133	169
		130,789	140,665	122,635	31,476	4,503

Independent Auditors' Report

獨立核數師報告書



To the members of Yunbo Digital Synergy Group Limited
(incorporated in the Cayman Islands with limited liability)

致雲博產業集團有限公司
(於開曼群島註冊成立之有限公司)
全體股東

We have audited the consolidated financial statements of Yunbo Digital Synergy Group Limited (the “**Company**”) and its subsidiaries set out on pages 52 to 124, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審核列載於第52至124頁雲博產業集團有限公司(「貴公司」)及其附屬公司之綜合財務報表，此綜合財務報表包括二零一六年三月三十一日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

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.

董事就綜合財務報表須承擔之責任

貴公司董事須根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製該等真實而公平地呈列之綜合財務報表，及負責其認為於編製綜合財務報表所需之內部控制以使綜合財務報表不存在由於欺詐或錯誤導致之重大錯誤陳述。

AUDITORS' RESPONSIBILITY

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

核數師之責任

我們之責任是根據我們之審核，對該等綜合財務報表發表意見，僅向閣下報告，除此之外，本報告並無其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。

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.

我們已按照香港會計師公會頒佈之香港審計準則進行審核。該等準則要求我們遵守道德規範，並計劃及進行審核，合理地確定此等綜合財務報表是否不存在重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the 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 financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12
28 Hennessy Road
Wanchai
Hong Kong

17 June 2016

Shaw Chi Kit
Practising Certificate No.: P04834

審核涉及進程序以取得有關綜合財務報表所載數額及披露事項之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與該公司編製真實而公平地呈列之綜合財務報表有關之內部監控，因應不同情況設計適當審核程序，但並非旨在就公司內部監控有效性表達意見。審核亦包括評估董事所採用之會計政策之恰當性及所作出之會計估計之合理性，並就綜合財務報表之整體呈列方式作出評估。

我們相信，我們所取得之審核憑證是充足和適當地為我們之審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一六年三月三十一日之財務狀況及其截至該日止年度之財務表現及現金流量，並遵照香港公司條例之披露規定妥為編製。

致同(香港)會計師事務所有限公司

執業會計師
香港
灣仔
軒尼詩道28號
12樓

二零一六年六月十七日

邵子傑
執業證書編號：P04834

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
Revenue	收益	5	326,982	163,853
Cost of sales and services	銷售及服務成本		(280,646)	(133,423)
Gross profit	毛利		46,336	30,430
Other income	其他收入	6	2,471	2,111
Distribution costs	分銷成本		(21,142)	(5,419)
Administrative expenses	行政開支		(30,188)	(28,622)
Loss before income tax	除所得稅前虧損	7	(2,523)	(1,500)
Income tax expense	所得稅開支	8	(3,482)	(686)
Loss for the year	年內虧損		(6,005)	(2,186)
Other comprehensive (expense)/income	其他全面(開支)/收益			
Exchange differences arising on translation of foreign operations that will be reclassified subsequently to profit or loss	其後將重新分類至損益之 換算海外業務產生之匯兌差額		(3,871)	235
Other comprehensive (expense)/income for the year, net of tax	年內其他全面(開支)/ 收益(扣除稅項)		(3,871)	235
Total comprehensive expense for the year	年內全面開支總額		(9,876)	(1,951)
(Loss)/Profit for the year attributable to:	以下人士應佔年內(虧損)/溢利:			
Owners of the Company	本公司擁有人		(4,253)	(2,819)
Non-controlling interests	非控股權益		(1,752)	633
			(6,005)	(2,186)
Total comprehensive (expense)/income for the year attributable to:	以下人士應佔年內全面(開支)/ 收益總額:			
Owners of the Company	本公司擁有人		(7,235)	(2,584)
Non-controlling interests	非控股權益		(2,641)	633
			(9,876)	(1,951)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損			
– Basic (in HK cents)	– 基本(港仙)	10	(0.31)	(0.21)
– Diluted (in HK cents)	– 攤薄(港仙)	10	(0.31)	(0.21)

The notes on page 56 to 124 are an integral part of these consolidated financial statements.

第56至124頁之附註構成此等綜合財務報表之其中部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	13	2,594
Intangible assets	無形資產	14	1,134
Goodwill	商譽	15	3,552
		7,280	8,292
Current assets	流動資產		
Inventories	存貨	17	32,617
Trade and other receivables	貿易及其他應收款項	18	161,812
Financial assets designated at fair value through profit or loss	指定按公平值計入損益之金融資產	19	46,882
Cash and cash equivalents	現金及現金等價物	20	149,754
		391,065	445,416
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	21	266,386
Tax payable	應付稅項		1,170
		267,556	259,531
Net current assets	流動資產淨值		123,509
Total assets less current liabilities	總資產減流動負債		130,789
Non-current liabilities	非流動負債		
Other payables	其他應付款項	21	–
Net assets	資產淨值		130,789
Equity	權益		
Equity attributable to the owners of the Company	本公司擁有人應佔權益		
Share capital	股本	22	135,625
Reserves	儲備	25	(22,996)
			112,629
Non-controlling interests	非控股權益		18,160
Total equity	權益總額		130,789

Yau Hoi Kin
游海建
Director
董事

Wang Xiaoqi
王曉琦
Director
董事

The notes on page 56 to 124 are an integral part of these consolidated financial statements.

第56至124頁之附註構成此等綜合財務報表之其中部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2016 於截至二零一六年三月三十一日止年度

	Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash flows from operating activities			
Loss before income tax		(2,523)	(1,500)
Adjustments for:			
Depreciation of property, plant and equipment		925	583
Amortisation of intangible assets		2	–
Bank interest income		(433)	(470)
Interest income from structured deposits		(1,844)	(522)
Net realised gain on financial assets at fair value through profit or loss		–	(502)
Written off of property, plant and equipment		–	34
Impairment loss on other receivables		122	–
Operating loss before working capital changes		(3,751)	(2,377)
(Increase)/decrease in inventories		(4,794)	45,586
Decrease/(increase) in trade and other receivables		84,462	(58,681)
Decrease in trade and other payables		(40,213)	(11,812)
Cash generated from/(used in) operations		35,704	(27,284)
Income tax paid		(3,289)	(164)
<i>Net cash from/(used in) operating activities</i>		32,415	(27,448)
Cash flows from investing activities			
Acquisition of China Mobile Payment	31	–	84,814
Purchase of property, plant and equipment		(68)	(79)
Addition to intangible assets		(10)	(136)
Purchase of unlisted investment funds		(10,819)	–
Purchases of structured deposits		(593,832)	(60,744)
Proceeds from redemption of structured deposits		593,832	23,311
Interest received		2,277	992
Net cash (used in)/from investing activities		(8,620)	48,158
Net increase in cash and cash equivalents		23,795	20,710
Cash and cash equivalents at beginning of year		133,046	112,112
Effect on foreign exchange rate changes, on cash held		(7,087)	224
Cash and cash equivalents at end of year, represented by cash at banks and in hand	20	149,754	133,046

The notes on page 56 to 124 are an integral part of these consolidated financial statements.

第56至124頁之附註構成此等綜合財務報表之其中部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔						Non-	Total
		Share capital	Share premium	Warrant reserve	Translation reserve	Accumulated losses	Total	controlling interests	equity
		股本	股份溢價	認股權證儲備	兌換儲備	累計虧損	總計	非控股權益	權益總額
		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
As at 1 April 2014	於二零一四年四月一日	135,625	99,935	900	370	(114,382)	122,448	187	122,635
Comprehensive (expense)/income	全面(開支)/收益								
(Loss)/Profit for the year	年內(虧損)/溢利	-	-	-	-	(2,819)	(2,819)	633	(2,186)
Other comprehensive income	其他全面收益								
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	235	-	235	-	235
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	-	235	(2,819)	(2,584)	633	(1,951)
Transaction with owners:	與擁有人交易:								
Acquisition of China Mobile Payment (Note 31)	收購中國支付科技(附註31)	-	-	-	-	-	-	19,981	19,981
Total transactions with owners	與擁有人交易總額	-	-	-	-	-	-	19,981	19,981
As at 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	135,625	99,935	900	605	(117,201)	119,864	20,801	140,665
Comprehensive expense	全面開支								
Loss for the year	年內虧損	-	-	-	-	(4,253)	(4,253)	(1,752)	(6,005)
Other comprehensive expense	其他全面開支								
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(2,982)	-	(2,982)	(889)	(3,871)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(2,982)	(4,253)	(7,235)	(2,641)	(9,876)
As at 31 March 2016	於二零一六年三月三十一日	135,625	99,935	900	(2,377)	(121,454)	112,629	18,160	130,789

The notes on page 56 to 124 are an integral part of these consolidated financial statements.

第56至124頁之附註構成此等綜合財務報表之其中部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

1. GENERAL INFORMATION

Yunbo Digital Synergy Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 May 2000 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company’s registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is situated at Room 1602, 16/F, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The Company’s shares are listed on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the provision of system integration services and other value-added technical consultation services and hardware-related business. The Group has also expanded into the People’s Republic of China (the “**PRC**”) market in the areas of manufacturing of ancillary high-tech software and hardware products; developing and establishing integrated online platforms for distribution of mobile products and provision of value-added services; and setting up joint ventures with multinational companies to introduce and procure mobile application services, among others.

In the opinion of the directors of the Company, the parent and ultimate holding company of the Company is Happy On Holdings Limited (“**Happy On**”), which was incorporated in the British Virgin Islands.

The consolidated financial statements for the year ended 31 March 2016 were approved for issue by the board of directors on 17 June 2016.

1. 一般資料

雲博產業集團有限公司(「**本公司**」)於二零零零年五月八日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點位於香港灣仔告士打道151號安盛中心16樓1602室。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)創業板(「**創業板**」)上市。本公司及其附屬公司(統稱「**本集團**」)主要從事提供系統集成服務及其他增值技術顧問服務以及硬件相關業務。本集團亦進軍中華人民共和國(「**中國**」)市場，參與製造輔助高科技軟件及硬件產品；開發及建立綜合網上平台分銷手機產品並提供增值服務；及與跨國公司成立合營企業，以(其中包括)引入及採購手機應用程式服務等。

本公司董事認為，本公司之母公司及最終控股公司為Happy On Holdings Limited(「**Happy On**」)，其於英屬處女群島註冊成立。

截至二零一六年三月三十一日止年度之綜合財務報表已於二零一六年六月十七日經董事會批准刊發。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

The amendments to the GEM Listing Rules with reference to the requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) came into effect for the first time during the current financial year and the main impact is on the presentation and disclosure of certain information in these consolidated financial statements.

The significant accounting policies that have been used in preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3 to the consolidated financial statements.

The consolidated financial statements have been prepared under the historical cost basis except for financial assets designated at fair value through profit or loss. The measurement basis is fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statement, are disclosed in note 4 to the consolidated financial statements.

2. 重大會計政策概要

2.1 編製基準

此等年度綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)(此統稱包括所有適用個別香港財務報告準則、香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)及詮釋)以及香港公認會計原則及香港公司條例之披露規定編製。綜合財務報表亦遵守聯交所創業板證券上市規則(「創業板上市規則」)之適用披露規定。

有關香港公司條例(第622章)第9部「賬目及審計」之規定之創業板上市規則修訂於本財政年度首次生效，主要影響該等綜合財務報表中若干資料之呈列及披露。

編製綜合財務報表所採用之重大會計政策概述如下。除另有說明者外，本公司於所呈列所有年度一致採用該等政策。採用新訂或經修訂香港財務報告準則及對本集團綜合財務報表之影響(如有)於綜合財務報表附註3披露。

除指定按公平值計入損益之金融資產外，綜合財務報表已根據歷史成本法編製。計量基準於下文會計政策詳述。

謹請注意，編製綜合財務報表時會採用會計估計及假設。儘管此等估計乃根據管理層對目前事件及行動之最佳理解及判斷而作出，惟實際結果最終或會有別於該等估計。涉及高度判斷或複雜性之範圍，或假設及估計對綜合財務報表而言屬重大之範圍，於綜合財務報表附註4中披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets. The Group applies the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets to account for all its acquisitions.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

2. 重大會計政策概要(續)

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

附屬公司乃本集團控制之實體。當本集團參與實體而得到或有權得到可變回報，及有能力透過其對實體之權力影響該等回報時，則本集團對該實體擁有控制權。在評估本集團是否有控制權時，本集團及其他各方持有之實質權利被視為唯一考慮因素。

附屬公司由控制開始當日至控制終止當日於綜合財務報表內綜合入賬。

集團內公司間之交易、結餘及未變現收益及虧損於編製綜合財務報表時對銷。當出售集團內公司間資產之未變現虧損於綜合入賬時撥回，則本集團亦會對相關資產作減值測試。

非控股權益指於附屬公司權益中並非由本公司直接或間接應佔之部份，而本集團並無就此與該等權益之持有人協定任何額外條款，致使本集團整體就該等權益承擔符合財務負債定義之合約責任。就各業務合併而言，本集團可選擇以公平值或非控股權益於附屬公司可識別淨資產中所佔相應份額來計量任何非控股權益。本集團採用非控股權益應佔已確認被收購方之可識別淨資產金額之比例，將其所有收購事項入賬。

非控股權益乃於綜合財務狀況表之權益中與本公司擁有人應佔之股權分開呈列。於本集團業績內之非控股權益在綜合全面收益表內以年內分配予非控股權益與本公司擁有人之總溢利或虧損及全面總收益方式列報。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.2 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, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

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 interests. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment losses unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2. 重大會計政策概要(續)

2.2 綜合基準(續)

本集團於附屬公司之權益變動並無導致失去控制權，該等變動列作權益交易入賬，並對合併權益中之控股及非控股權益數額作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何收益或虧損。

倘本集團失去對附屬公司之控制權，則出售時產生之損益以下列兩者間之差額計算：(i)已收代價之公平值與任何保留權益之公平值之總和；及(ii)附屬公司之資產(包括商譽)及負債及任何非控股權益之過往賬面值。於失去控制權當日於前附屬公司保留之任何投資之公平值，會根據香港會計準則第39號金融工具：確認及計量於往後會計處理中被視為初步確認於聯營公司或合營企業之投資之公平值，或(如適用)初步確認時之成本。

於本公司之財務狀況報表之中，附屬公司乃按成本減任何減值虧損列賬，除非附屬公司持作待售或計入出售集團。本公司調整成本，以反映或然代價修訂產生之代價變動。成本亦包括直接應佔投資成本。附屬公司之業績乃按於報告日期之本公司已收及應收股息列賬。所有股息(無論是否自被投資方收購前或收購後溢利中獲取)均於本公司之損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.3 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

2. 重大會計政策概要(續)

2.3 業務合併

收購附屬公司及業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權於收購日之公平值之總額。收購相關成本於產生時確認於損益中。

業務合併中可識別已收購資產及已承擔負債及或然負債初步按收購日期之公平值計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計算。倘經過評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價乃按其收購日期之公平值計量並被視為於業務合併中所轉讓代價的一部份。或然代價之公平值變動(如符合計量期間調整資格)可追溯調整，並對商譽或議價收購收益作出相應調整。計量期間調整為於計量期間就於收購日期存在之事實及情況獲得額外資料而引致之調整。計量期間不超過收購日期起計一年。不合資格作為計量期間調整的或然代價公平值變動的其後會計處理取決於或然代價是如何分類。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.3 Business combinations (Continued)

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a financial liability is remeasured at subsequent reporting dates at fair value with corresponding gain or loss being recognised in profit or loss.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2.4 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars (HK\$), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

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.

2. 重大會計政策概要(續)

2.3 業務合併(續)

分類為權益的或然代價不會在其後報告日期重新計量以及其後之結算乃於權益內列賬。分類為財務負債之或然代價乃在其後報告日期按公平值重新計量，並在損益中確認相應的收益或虧損。

先前所持有股本權益之價值變動於其他全面收益中確認及於收購日期前在權益中累計，並於本集團取得被收購方之控制權時重新分類至損益。

倘業務合併之初步會計處理於合併發生之報告期間結算日尚未完成，則本集團會報告未完成會計處理項目之臨時數額。該等臨時數額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資訊。

2.4 外幣換算

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

於綜合實體之個別財務報表內，外幣交易按交易當日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債乃按該日適用外匯匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之外匯收益及虧損均在損益確認。

以外幣計值及以公平值列賬之非貨幣項目會在釐定公平值當日以通行匯率重新換算。以外幣及按過往成本計算之非貨幣項目不會重新換算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.4 Foreign currency translation (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the reporting date. Income and expenses have been converted into Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

2. 重大會計政策概要(續)

2.4 外幣換算(續)

於綜合財務報表內，所有原來按與本集團呈列貨幣不同之貨幣呈報之海外業務個別財務報表已轉換至港元。資產及負債亦在報告日期以收市匯率換算為港元。收入及開支則以交易當日通行之匯率或報告期間之平均匯率換算為港元，惟有關匯率須無大幅波動。任何由此程序產生之差異在其他全面收益中確認，並於權益內之兌換儲備獨立累計。

於出售海外業務(即出售本集團於海外業務之全部權益、出售涉及失去對一間設有海外業務之附屬公司之控制權、出售涉及失去對一間設有海外業務之合營企業之共同控制權或出售涉及失去對一間設有海外業務之聯營公司之重大影響力)時，本集團應佔業務之所有累計匯兌差額會重新分類至損益。先前由非控股權益應佔之任何匯兌差額終止確認，惟不會重新分類至損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.5 Property, plant and equipment

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

Depreciation is calculated using straight-line method to allocate their costs to their residual values over their estimated useful lives, at the following rates per annum:

Leasehold improvements	Over the lease term
Plant and machinery	20-50%
Furniture and fixtures	20-25%
Office equipments	20%

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

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

2. 重大會計政策概要(續)

2.5 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

成本包括收購資產直接應佔之開支。所購買構成相關設備功能一部分之軟件被資本化作部分設備。

其後之成本僅會於與該項目有關之未來經濟利益可能流入本集團，而該項目成本能可靠計算時，計入資產之賬面值，或確認為一項獨立資產(視適用情況而定)。被取替部分之賬面值終止確認。其他所有成本(如維修及保養)乃於產生之財政期間內在損益支銷。

折舊乃按其估計可使用年期按以下年利率以直線法分配成本予其剩餘價值計提：

租賃物業裝修	修裝修按租賃年期
廠房及機器	20-50%
傢俬及裝置	20-25%
辦公設備	20%

資產之剩餘價值、折舊方法及可使用年期於各報告日期進行檢討，及在適當時調整。

廢棄或出售產生之收益或虧損按銷售所得款項與資產賬面值間之差額釐定，並於損益內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.6 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary.

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2.16).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

2. 重大會計政策概要(續)

2.6 商譽

以下列載收購附屬公司產生商譽之會計政策。

業務合併產生之商譽於獲得控制權之日(收購日期)確認為資產。商譽按於收購日期已轉讓代價的公平值、於被收購方任何非控股權益之金額及收購方先前持有的被收購方股權(如有)的公平值之總額，超逾本集團於被收購方可識別資產及負債淨公平值之權益的差額計量。

倘若於重新評估後，本集團於被收購方可識別資產淨值公平值之權益超過已轉讓代價、於被收購方任何非控股權益之金額以及收購方先前持有的被收購方股權(如有)的公平值之總和，則差額將立即於損益內確認為議價收購收益。

商譽按成本減累計減值虧損列賬。商譽被分配至現金產生單位，並會每年進行減值測試(見附註2.16)。

其後出售附屬公司時，已資本化之相關商譽金額計入出售收益或虧損之金額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.7 Intangible assets (other than goodwill) and research and development activities

Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses. Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Capitalised development costs	5 years
Trademark	10 years

Both the period and method of amortisation are reviewed annually.

Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in note 2.16.

2. 重大會計政策概要(續)

2.7 無形資產(商譽除外)及研發活動

無形資產(商譽除外)

本集團所收購之無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損列賬。具有有限可使用年期之無形資產攤銷是於資產估計可使用年期內以直線法在損益中扣除。以下具有有限可使用年期之無形資產自可供使用當日起攤銷，而其估計可使用年期如下：

資本化開發成本	5年
商標	10年

本公司會每年檢討攤銷之年期及方法。

具無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

資產的攤銷方法及可使用年期會於各呈報日予以檢討及在適用情況下予以調整。

如下文附註2.16所述，具有限及無限可使用年期的無形資產會進行減值測試。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.7 Intangible assets (other than goodwill) and research and development activities (Continued)

Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

2. 重大會計政策概要(續)

2.7 無形資產(商譽除外)及研發活動(續)

研究及開發成本

與研究活動有關的成本於產生時於損益表支銷。與開發活動直接有關的成本在符合下列確認條件的情況下乃確認為無形資產：

- (i) 展示潛在產品之技術於內部使用或銷售上屬可行；
- (ii) 有完成此無形資產及可供使用或銷售之意圖；
- (iii) 本集團展示有能力使用或銷售此無形資產；
- (iv) 此無形資產將可透過內部使用或銷售帶來經濟利益；
- (v) 具備充足技術、財政及其他資源以助完成項目；及
- (vi) 此無形資產所屬之開支能可靠地計量。

直接成本包括開發活動產生的僱員成本，連同適當部份之相關間接成本。符合上述確認條件的開發內部研發軟件、產品或知識的成本乃確認為無形資產，並須按與收購無形資產的其後相同計量方法計量。

所有其他開發成本於產生時支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.8 Financial assets

The Group's financial assets are classified as loans and receivables and financial assets at fair value through profit or loss. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

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. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

2. 重大會計政策概要(續)

2.8 金融資產

本集團之金融資產分類為貸款及應收款項及按公平值計入損益之金融資產。管理層於首次確認時釐定其金融資產之分類，分類方法乃取決於金融資產之收購目的，並於許可及適當時候在各報告日期重新評估是項分類。

所有金融資產於及僅於本集團成為工具合約條文一方時方予確認。按常規方式購入之金融資產於交易日確認。金融資產於初步確認時按公平值加直接應佔交易成本計量(倘為並非按公平值計入損益之投資)。

金融資產於自投資獲取現金流量之權利屆滿或已轉讓以及擁有權之絕大部分風險及回報已轉讓時終止確認。

於各報告日期，會對金融資產進行檢討，以評估是否出現客觀減值證據。倘出現任何該等證據，將釐定減值虧損並按金融資產之分類確認減值虧損。

i) 貸款及應收款項

貸款及應收款項均設有固定或可確定付款金額，以及不會在活躍市場報價之非衍生金融資產。貸款及應收款項其後以實際利率法按攤銷成本減去任何減值虧損計量。攤銷成本乃考慮收購之任何折讓或溢價並計及實際利率及交易成本組成部分之費用計量。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.8 Financial assets (Continued)

ii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include:

- Financial assets held for trading; and
- Financial assets designated upon initial recognition as at fair value through profit or loss

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

2. 重大會計政策概要(續)

2.8 金融資產(續)

ii) 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括：

- 持作買賣金融資產；及
- 於初步確認時指定為按公平值計入損益之金融資產

倘收購金融資產之目的為於短期內出售，或為已識別整體管理之金融工具組合一部分，且有證據顯示近期有賺取短期利潤模式，則分類為持作買賣。除非衍生工具(包括個別嵌入式衍生工具)指定作為有效對沖工具或財務擔保合約，否則亦列為持作買賣。

倘合約含有一項或以上嵌入式衍生工具，則整份合約可指定為按公平值計入損益之金融資產，惟倘嵌入式衍生工具不會令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。

符合以下條件之金融資產可在初步確認時指定為按公平值計入損益：

- 分類將消除或顯著減少因按不同基準計量資產或確認盈虧而造成之處理方法不一致情況；或
- 根據明文訂立之風險管理策略，該等資產為一類受管理而其表現乃按公平值評估之金融資產其中部分，而有關該類別金融資產之資料均按該基準提供予內部主要管理人員；或
- 有關金融資產包含需要獨立入賬之嵌入式衍生工具。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.8 Financial assets (Continued)

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

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets.

Impairment of financial assets

At each reporting date, financial assets other than financial assets through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becomes probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;
- The disappearance of an active market for that financial assets because of financial difficulties; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2. 重大會計政策概要(續)

2.8 金融資產(續)

ii) 按公平值計入損益之金融資產(續)

於初步確認後，計入此類別之金融資產乃按公平值計量，並於損益確認公平值之變動。公平值乃參考活躍市場交易或(倘無活躍市場)採用估值方法予以釐定。公平值盈虧並不包括此等金融資產已賺取之股息或利息。

金融資產之減值

於各報告日期，金融資產(除計入損益之金融資產外)予以檢討以釐定有否出現客觀減值憑證。

個別金融資產之客觀減值憑證包括本集團注意到下列一項或多項虧損事件之可觀察數據：

- 債務人出現重大財務困難；
- 違反合約，例如拖欠或無法償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境之重大改變對債務人產生不利影響；
- 金融資產因財政困難而失去活躍市場；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本值。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.8 Financial assets (Continued)

Impairment of financial assets (Continued)

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

Impairment losses on financial assets other than trade and other receivables that are stated at amortised cost are written off against the corresponding assets directly. Where the recovery of trade and other receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade and other receivables is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account in respect of that receivable 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.

2. 重大會計政策概要(續)

2.8 金融資產(續)

金融資產之減值(續)

組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠欠情況有關之國家或當地經濟狀況出現逆轉。

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，虧損金額則按資產賬面值與估計日後現金流量(未產生之日後信貸虧損除外)按金融資產原定實際利率(即初步確認時計算之實際利率)貼現之現值間之差額計量。虧損金額於減值出現期間於損益確認。

倘減值虧損金額於往後期間減少，而減少原因客觀地與確認減值後發生之事件相關，則先前確認之減值虧損將予撥回，惟不得導致金融資產之賬面值超出撥回減值當日倘無確認減值之攤銷成本。撥回數額在撥回出現期間在損益內確認。

按攤銷成本列賬之金融資產(貿易及其他應收款項除外)減值虧損直接與相應資產撇銷。倘貿易及其他應收款項被視為呆賬但並非難以收回，呆賬應收款項之減值虧損採用撥備賬入賬。倘本集團信納貿易及其他應收款項難以收回，則被視為無法收回之款項直接與貿易及其他應收款項對銷，而於撥備賬就有關應收款項持有之任何款額則會撥回。過往於撥備賬支銷之其後收回款額於撥備賬撥回。撥備賬之其他變動及過往直接撇銷之其後收回款額於損益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.9 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

The Group reviews the condition of inventories at each reporting date, and make allowance for inventories that identified as obsolete, slow-moving or no longer recoverable. The Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11 Financial liabilities

The Group's financial liabilities include trade and other payables. They are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 2.18).

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

2. 重大會計政策概要(續)

2.9 存貨

存貨按成本及可變現淨值之較低者列賬。成本按先入先出基準釐定。可變現淨值為於一般業務過程中之估計售價減完成交易估計成本及適用出售開支。

本集團於各報告日期檢閱存貨狀況，並將認為陳舊、滯銷或不再可收回之存貨計提撥備。本集團對逐項產品進行存貨檢閱，並參考最近市場價格及現行市況計提撥備。

2.10 現金及現金等價物

現金及現金等價物包括銀行結存及現金、銀行活期存款及原訂期限三個月或以下易於變現為已知現金數額且價值變動風險甚微之短期高流動性投資。

2.11 金融負債

本集團之金融負債包括貿易及其他應付款項。該等款項於本集團成為工具合約條文一方時方予確認。所有利息相關費用根據本集團有關借貸成本之會計政策確認(見附註2.18)。

金融負債於負債項下之責任獲履行、取消或到期時終止確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.11 Financial liabilities (Continued)

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

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2.12 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

2. 重大會計政策概要(續)

2.11 金融負債(續)

倘一項現有金融負債為來自同一貸款人根據重大不同之條款訂立之另一項金融負債所取代，或現有負債之條款經重大修改時，有關取代或修改會被視為解除確認原負債及確認一項新負債，而相關賬面值之差額於損益確認。

貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後使用實際利率法按攤銷成本計量。

2.12 租賃

倘本集團釐定一項安排(不論由一宗交易或一系列交易組成)附有權利可於協定期間內使用一項特定資產或多項資產以換取一項或多項付款，則該安排為一項租賃或包含一項租賃。該釐定乃根據對該安排之實體評估而作出，而不論該安排是否包含租賃之法律格式。

(i) 本集團承租之資產之分類

本集團根據租賃持有之資產，而該租賃將擁有權之絕大部份風險及回報轉讓予本集團時，該資產分類為按融資租賃持有。並無將擁有權之絕大部份風險及回報轉讓予本集團之租賃，分類為經營租賃。

(ii) 作為承租人之經營租賃支出

倘本集團按經營租賃持有資產之使用權，根據租賃支付之款項會於租期內以直線法計入損益，惟另一基準倘更能代表租賃資產所產生收益之時間模式除外。所獲租賃優惠於損益確認為所付總租金淨額之一部份。或然租金於產生之會計期間計入損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.14 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

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

2. 重大會計政策概要(續)

2.13 撥備

當本集團目前因過去事件承擔法定或推定責任，而履行責任可能須付出經濟利益且責任金額可作出可靠估計，則確認撥備。倘貨幣時值重大，撥備會以履行責任預期所需支出之現值列賬。

所有撥備均會於各報告日期予以檢討，並作出調整以反映當前之最佳估計。

當不大可能須付出經濟利益，或有關數額無法可靠估計，有關責任將披露為或然負債，除非付出經濟利益之可能性極微者則除外。須視乎一宗或以上未能確定且並非全屬本集團控制範圍以內之未來事件有否發生方可確定之可能責任，亦將披露為或然負債，除非付出經濟利益之可能性極微者則除外。

2.14 股本

普通股被分類為權益。股本乃按已發行之股份面值釐定。

與發行股份相關之任何交易成本自股份溢價扣除(扣除任何相關所得稅利益)，惟有關成本須為股權交易直接應佔之遞增成本。

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For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.15 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, rendering of services and the use by others of the Group's assets yielding interest, net of returns and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- (a) Revenue from the sale of enterprise software and hardware products is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.
- (b) Maintenance and consultancy service income is recognised over the life of the agreement on a straight-line basis. The unearned portion of the maintenance service income received is stated as deferred income in the consolidated statement of financial position.
- (c) Interest income is recognised on an accrual basis using the effective interest method.

2.16 Impairment on non-financial assets

Property, plant and equipment, intangible assets, investments in subsidiaries and goodwill are subject to impairment testing.

Goodwill and intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

2. 重大會計政策概要(續)

2.15 收益確認

收益包括銷售貨品、提供服務及其他人士使用本集團可產生利息之資產時之已收或應收代價之公平值，並已扣除回扣及折扣。收益在可能為本集團帶來經濟利益及當收益與成本可以可靠地計量時(視乎情況)，按下列情況確認：

- (a) 出售企業軟件及硬件產品之收益於擁有權之風險及回報轉移時確認，在一般情況下亦即為貨品付運予客戶及所有權已獲轉移之時。
- (b) 維修及諮詢服務收入以直線法按協議年期確認。已收維修服務收入之未滿期部分於綜合財務狀況表中按遞延收入列賬。
- (c) 利息收入採用實際利率法權責發生制確認。

2.16 非金融資產減值

物業、廠房及設備、無形資產、於附屬公司之投資及商譽須進行減值測試。

商譽及具有無限可使用年期之無形資產或尚未可供使用之無形資產至少每年進行減值測試，不論有否跡象顯示資產已出現減值。其他所有資產在有跡象顯示其賬面值或不能被收回時進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.16 Impairment on non-financial assets (Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less cost of disposal, 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2. 重大會計政策概要(續)

2.16 非金融資產減值(續)

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

為評估減值，倘資產產生之現金流入大致上並非獨立於其他資產，可收回金額則按可獨立產生現金流入之最少資產組合(即現金產生單位)釐定。因此，部份資產個別進行減值測試，另有部份按現金產生單位水平測試。其中商譽會分配至預期可從有關業務合併帶來之協同效益受惠之現金產生單位，代表在本集團內為內部管理而監控商譽之最小單位，且不會大於經營分部。

就獲分配商譽之現金產生單位所確認之減值虧損初步計入商譽之賬面值。任何剩餘減值虧損按比例自現金產生單位之其他資產中扣除，惟資產之賬面值不得削減至低於其各自公平值減出售成本或使用價值(如數額可確定)。

商譽之減值虧損不能於其後期間撥回。就其他資產而言，倘用於釐定資產可收回款額之估計出現有利變動，則可撥回減值虧損，惟該資產之賬面值(扣除折舊及攤銷後)不得超出倘過往該資產並無確認減值虧損之情況下原應釐定之賬面值。

於中期期間就商譽所確認之減值虧損不可在往後期間撥回。假設在中期期間相關之財政年度完結時才評估減值，此時即使不用確認虧損或確認較少虧損時，亦不會撥回減值虧損。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.17 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2. 重大會計政策概要(續)

2.17 僱員福利

退休福利

退休福利根據定額供款計劃提供予僱員。

本集團根據強制性公積金計劃條例向符合資格參與強積金計劃之全體僱員施行定額供款退休福利計劃。供款乃按僱員基本薪金若干百分率計算。

本集團於中國營運之附屬公司僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按其工資成本若干百分率向中央退休金計劃供款。

供款於年內僱員提供服務時於損益確認為開支。本集團於該等計劃項下之責任僅限於應付之固定百分率供款。

短期僱員福利

僱員之年假權利在僱員有權享用時確認。截至報告日期止，已就僱員提供服務所引致之估計年假負債作出撥備。

非累計之補償缺勤如病假及產假不作確認，直至僱員正式休假為止。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.17 Employee benefits (Continued)

Share-based employee compensation

All share-based payment arrangements are recognised in the consolidated financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instrument that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instrument expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to retained profit.

2. 重大會計政策概要(續)

2.17 僱員福利(續)

股份為基礎之僱員報酬

所有以股份為基礎付款安排於綜合財務報表中確認。本集團就其僱員設立以權益結算之股份為基礎之報酬計劃。

已獲取之所有僱員服務換取授出之任何以股份支付薪酬，該等服務均按照公平價值計量。該等公平值乃參考所授予股本工具而間接釐定。其價值於授出日作估值及並不包括任何非市場歸屬條件(例如盈利能力及銷售增長目標)之影響。

倘歸屬條件適用，所有以股份為基礎支付之報酬於歸屬期於損益確認為開支，或除非報酬合資格按權益中購股權儲備相應增加確認為資產，否則所有以股份為基礎支付之報酬於授出之股本工具即時歸屬時，於授出日期悉數確認為開支。倘歸屬條件適用，開支按預期歸屬之股本工具數目之最佳估計於歸屬期間確認。非市場歸屬條件已計入有關預期將歸屬之股本工具數目之假設中。如有跡象顯示預期歸屬之股本工具數目與原估計不同，則於其後修訂估計。

行使購股權時，過往於購股權儲備確認之金額將轉撥至股份溢價。於歸屬日期後，倘已歸屬之購股權其後遭沒收或於到期日仍未行使，則過往於購股權儲備確認之金額將轉撥至滾存溢利。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.18 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.19 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

2. 重大會計政策概要(續)

2.18 借貸成本

就收購、建造或生產任何合資格資產產生之借貸成本於扣除特定借貸暫時性投資所賺取之任何投資收入後，於需要完成及準備將該資產作其擬定用途之期間內撥充資本。合資格資產指必需耗用長期間方可作其擬定用途或出售之資產。其他借貸成本均於產生時支銷。

當合資格資產產生開支、借貸成本產生及已進行所需活動以準備將該資產作其擬定用途或出售時，借貸成本乃撥充資本作為該項資產成本一部分。當為準備合資格資產作其擬定用途或出售所需絕大部分活動完成時，借貸成本會終止撥充資本。

2.19 所得稅之會計方法

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括與當期或先前報告期間有關且於報告日期尚未繳付予稅收機關或稅收機關要求繳付之稅務責任。該等稅務責任乃根據其財政期間適用稅率及稅法，按本年度應課稅溢利計算。本期稅務資產或負債之所有變動於損益內稅務開支確認為其中一部分。

遞延稅項乃按於報告日期綜合財務報表內資產與負債賬面值及其相應稅基兩者之暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未使用稅收抵免確認，惟以可能有應課稅溢利（包括現有應課稅暫時差額）用以抵銷可扣稅暫時差額、未使用稅項虧損及未使用稅收抵免為限。

倘由商譽或首次從交易（業務合併除外）確認之資產及負債產生之暫時差額並不影響應課稅或會計溢利或虧損，則遞延稅項資產及負債毋須確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.19 Accounting for income taxes (Continued)

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 重大會計政策概要(續)

2.19 所得稅之會計方法(續)

投資附屬公司所產生之應課稅暫時差額會確認為遞延稅項負債，惟本公司可控制暫時差額之撥回及暫時差額有可能在可預見將來不會撥回者則除外。

遞延稅項乃按預期清償債務或變現資產之期間適用稅率計算(不作出折現)，惟有關稅率必須為於報告日期已頒佈或實質上已頒佈之稅率。

遞延稅項資產或負債之變動於損益確認，倘變動與扣除自或計入其他全面收益中之項目或直接計入權益中之項目有關，則於其他全面收益或直接於權益確認。

本期稅項資產及本期稅項負債僅會在以下情況以淨值呈列：

- (a) 本集團有合法可執行之權利抵銷已確認金額；及
- (b) 擬以淨值基準結付或同時變現資產及結付負債。

本集團僅會在以下情況以淨值呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體有合法可執行之權利將本期稅項資產及本期稅項負債抵銷；及
- (b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於每個未來期間(而預期在有關期間內將結清或收回大額之遞延稅項負債或資產)以淨值基準結算本期稅項負債及資產或同時變現資產及結清負債之不同應課稅實體。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.20 Segment reporting

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

The Group has identified the following reportable segments:

- Hardware: Sales of telecommunication and enterprise hardware products
- Software: Sales of enterprise software products
- Services: Maintenance and consultancy service income

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

2.21 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 the key management personnel of the Group or of the Group's parent.

2. 重大會計政策概要(續)

2.20 分類申報

本集團已識別其經營分類，並根據定期呈報予執行董事以供彼等決定本集團業務部分之資源分配，並審閱業務部分表現之內部財務資料而編製分類資料。於內部財務資料中呈報予執行董事之業務部分乃根據本集團主要貨品及服務系列而釐定。

本集團已識別如下可申報分類：

- 硬件：銷售電子通訊及企業硬件產品
- 軟件：銷售企業軟件產品
- 服務：維修及諮詢服務收入

以上經營分類之各貨品及服務線在資源需求及市場推廣上均各有不同，因而個別予以獨立管理。所有分類間轉讓均以公平價格進行。

2.21 關連人士

- (a) 倘下列情況適用，該名人士或該名人士之近親家族成員會被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.21 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (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 employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

2. 重大會計政策概要(續)

2.21 關連人士(續)

(b) 倘下列任何情況適用，該實體會被視為與本集團有關連：

- (i) 該實體及本集團屬同一集團之成員公司(即彼等各自之母公司、附屬公司及同系附屬公司相關連)。
- (ii) 一個實體為另一實體之聯營公司或合資公司(或為某一集團成員公司之聯營公司或合資公司，而該另一實體為此集團之成員公司)。
- (iii) 兩個實體皆為同一第三方之合資公司。
- (iv) 一個實體為第三實體之合資公司及另一實體為第三實體之聯營公司。
- (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之離職後福利計劃。
- (vi) 該實體受(a)部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)主要管理層成員。

個別人士之近親家族成員指預期可影響該人士與實體進行交易或於交易時受該人士影響之有關家族成員。

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3. ADOPTION OF NEW OR AMENDED HKFRSs

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's consolidated financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

The adoption of the amendments to HKFRSs has no material impact on how the financial performance and financial position for the current and prior periods have been prepared and presented.

The Group had not applied any new standard or interpretation that is not yet effective for current accounting period.

The following new standards, amendments and interpretations which have been issued by the HKICPA and may be relevant to the Group in future years but are not yet effective for the year ended 31 March 2016.

Effective for the annual period beginning on or after 1 April 2016:

HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Lease ³
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ¹

3. 採納新訂或經修訂香港財務報告準則

香港會計師公會已頒佈多項新訂香港財務報告準則及香港財務報告準則修訂本，乃於本集團及本公司現時會計期間首次生效，其中下列發展與本集團綜合財務報表相關：

香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進

採納香港財務報告準則之修訂對本期間及先前期間已編製及呈列之財務表現及財務狀況並無重大影響。

本集團並無採用於現時會計期間尚未生效之任何新訂準則或詮釋。

下列新準則、修訂及詮釋由香港會計師公會頒佈，且於未來年度或會與本集團有關，惟截至二零一六年三月三十一日止年度尚未生效。

於二零一六年四月一日起或其後年度期間生效：

香港財務報告準則第9號 (二零一四年)	金融工具 ²
香港財務報告準則第15號	來自客戶合約之收益 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第1號之修訂	披露計劃 ¹
香港會計準則第16號及 香港會計準則第38號之修訂	折舊和攤銷的 可接受方法的澄清 ¹
香港會計準則第27號之修訂	獨立財務報接之權益法 ¹
香港財務報告準則第10號及 香港會計準則第28號之修訂 (二零一一年)	投資者與其聯營公司或 合營企業出售或注入資產 ⁴
香港財務報告準則 第11號之修訂	收購共同經營權益之 會計處理 ¹
香港財務報告準則之修訂	香港財務報告準則二零一二年 至二零一四年週期之 年度改進 ¹

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

Effective for the annual period beginning on 1 April 2016 or after

(Continued)

Notes:

1. Effective for annual periods beginning on or after 1 January 2016
2. Effective for annual periods beginning on or after 1 January 2018
3. Effective for annual periods beginning on or after 1 January 2019
4. Effective date not yet determined

The above standards, amendments and interpretations, if they are relevant to the Group, will be adopted in the annual periods listed. The Group is in the process of making an assessment of the impact of the above standards, amendments and interpretations but is not yet in a position to ascertain their impact on its results of operations and financial position.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Impairment of trade and other receivables

The Group's management estimates the provision of impairment of trade and other receivables (note 18) by assessing their recoverability. Provisions are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible and require the use of estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of trade and other receivables and impairment charge in the period in which such estimate has been changed.

3. 採納新訂或經修訂香港財務報告準則(續)

於二零一六年四月一日起或其後年度期間生效(續)

附註：

1. 於二零一六年一月一日或之後開始之年度期間生效
2. 於二零一八年一月一日或之後開始之年度期間生效
3. 於二零一九年一月一日或之後開始之年度期間生效
4. 生效日期待定

上述準則、修訂及詮釋，倘與本集團有關，將於所示年度期間採納。本集團正評估上述準則、修訂及詮釋之影響，惟尚未可確定其會否對本集團之經營業績及財務狀況產生影響。

4. 重大會計估計及判斷

估計及判斷乃基於過往經驗及其他因素持續評估，包括對發生在不同情況下並視為合理之未來事項之預期。

本集團會就未來作出估計及假設。顧名思義，由此得出之會計估計甚少相等於有關實際業績。對下一個財政年度內之資產及負債賬面值產生重大調整風險之估計及假設於下文論述：

貿易及其他應收款項減值

本集團管理層透過評核貿易及其他應收款項(附註18)之可收回能力，估計該等款項之減值撥備。倘發生任何事件或情況變動，顯示本集團未必可追回有關餘額並需要使用估計，則會為貿易及其他應收款項計提撥備。倘預期與原來估計不同，則有關差額將於影響貿易及其他應收款項之賬面值以及有關估計作出變動期間內減值支出。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Allowance for inventories

The Group's management reviews the condition of inventories (note 17) at each reporting date, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable or suitable for use in production. The Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

Estimated impairment of goodwill

The Group tests annually whether goodwill (note 15) has suffered any impairment in accordance with the accounting policy stated in note 2.16. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors.

Revenue recognition

The Group recognises revenue once it has been determined that it is probable the economic benefits will flow to the Group. The Group estimates the likelihood of the recoverability of the consideration, in particular for those contracts with progress payments being long overdue or delayed progress billings.

4. 重大會計估計及判斷(續)

存貨撥備

本集團管理層於各報告日期檢閱存貨狀況(附註17)，並將認定為陳舊、滯銷或不再可收回或不再適合用於生產之存貨計提撥備。本集團對逐項產品進行存貨檢閱，並參考最近市場價格及現行市況計提撥備。

估計商譽減值

本集團根據附註2.16所述之會計政策每年測試商譽是否遭受任何減值。現金產生單位之可收回金額乃根據使用價值計算方法釐定。該等計算方法需估計未來現金流量及折現率。於估計未來預期現金流量之過程中，管理層就未來收益及溢利作出假設。該等假設與未來事件及情況有關。實際結果可能存在差異，且可能導致須對下個財政年度內商譽之賬面值(附註15)作出重大調整。釐定合適折現率涉及對市場風險及資產特定風險因素作出合適調整之估計。

確認收益

本集團於一經釐定經濟利益將可能流向本集團時確認收益。本集團估計收回代價之可能性，尤其是該等逾期時間長之進度付款或延期進度賬單之合約。

5. REVENUE AND SEGMENT INFORMATION

5. 收益及分類資料

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue:	收益：		
Hardware	硬件	319,547	145,101
Software	軟件	1,544	1,346
Services	服務	5,891	17,406
		326,982	163,853

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make operating decisions. Executive directors are considered as the chief operating decision maker (“CODM”).

The CODM review the Group’s financial information from hardware, software and services perspectives. The reportable segments are classified in a manner consistent with the information reviewed by the CODM.

The CODM assess the performance of the operating segments based on a measure of reportable segment profit/(loss). This measurement basis excludes other income and unallocated expenses.

Segment assets mainly exclude assets that are managed on a central basis. Segment liabilities mainly exclude liabilities that are managed on a central basis.

In respect of geographical segment reporting, sales are based on the country in which the customer is located, and non-current assets are based on the country where the assets are located.

管理層已根據執行董事所審閱用以作出經營決策之報告，確定經營分類。執行董事被視為主要經營決策者（「主要經營決策者」）。

主要經營決策者從硬件、軟件及服務方面審閱本集團之財務資料。可申報分類按主要經營決策者審閱資料一致之方式分類。

主要經營決策者按照可申報分類溢利／（虧損）之計量評估經營分類表現。有關計量基準不包括其他收入及未分配支出。

分類資產主要摒除集中管理之資產。分類負債主要摒除集中管理之負債。

就地區分類報告而言，銷售乃根據客戶所在之國家作出，非流動資產則根據資產所在之國家作出。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2016 are as follows:

5. 收益及分類資料(續)

截至二零一六年三月三十一日止年度之分類業績如下：

		Hardware 硬件 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Services 服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	從外部客戶所得之收益	319,547	1,544	5,891	–	326,982
Reportable segment profit/(loss)	可申報分類溢利/(虧損)	10,102	372	(1,487)	(13,981)*	(4,994)
Bank interest income	銀行利息收入					433
Other income	其他收入					2,038
Loss before income tax	除所得稅前虧損					(2,523)
Income tax expense (Note 8)	所得稅開支(附註8)					(3,482)
Loss for the year	年內虧損					(6,005)
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	786	1	3	135	925
Amortisation of intangible assets	無形資產攤銷	–	–	–	2	2
Addition to non-current assets	非流動資產增添	53	4	2	19	78
Impairment loss on other receivables	其他應收款項減值虧損	–	–	122	–	122

* Unallocated expenses mainly include operating lease charges in respect of rented premises and headquarter expenses.

* 未分配開支主要包括有關租用物業之經營租賃開支及總部開支。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2015 are as follows:

5. 收益及分類資料(續)

截至二零一五年三月三十一日止年度之分類業績如下：

		Hardware 硬件 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Services 服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	從外部客戶所得之收益	145,101	1,346	17,406	–	163,853
Reportable segment (loss)/profit	可申報分類(虧損)/溢利	(7,432)	(61)	14,791	(10,909)*	(3,611)
Bank interest income	銀行利息收入					470
Net realised gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現收益淨額					502
Other income	其他收入					1,139
Loss before income tax	除所得稅前虧損					(1,500)
Income tax expense (Note 8)	所得稅開支(附註8)					(686)
Loss for the year	年內虧損					(2,186)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	–	–	–	34	34
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	–	–	–	583	583
Addition to non-current assets	非流動資產增添	6,424	–	136	79	6,639

* Unallocated expenses mainly include operating lease charges in respect of rented premises and headquarter expenses.

* 未分配開支主要包括有關租用物業之經營租賃開支及總部開支。

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For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 31 March 2016 are as follows:

		Hardware 硬件 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Services 服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	185,274	246	1,164	186,684
Unallocated assets*	未分配資產*				211,661
Total assets	總資產				398,345
Segment liabilities	分類負債	230,425	39	252	230,716
Unallocated liabilities*	未分配負債*				36,840
Total liabilities	總負債				267,556

5. 收益及分類資料(續)

於二零一六年三月三十一日之分類資產及負債如下：

The segment assets and liabilities as at 31 March 2015 are as follows:

於二零一五年三月三十一日之分類資產及負債如下：

		Hardware 硬件 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Services 服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	232,777	252	1,330	234,359
Unallocated assets*	未分配資產*				219,349
Total assets	總資產				453,708
Segment liabilities	分類負債	240,105	50	294	240,449
Unallocated liabilities*	未分配負債*				72,594
Total liabilities	總負債				313,043

* Unallocated assets mainly include certain other receivables, financial assets designated at fair value through profit or loss, and cash and cash equivalents. Unallocated liabilities mainly include certain other payables and accruals and tax payable.

* 未分配資產主要包括若干其他應收款項、指定按公平值計入損益之金融資產及現金及現金等價物。未分配負債分別主要包括若干其他應付款項以及應計費用及應付稅項。

5. REVENUE AND SEGMENT INFORMATION (Continued)

The revenue from external customers of the Group by geographical segments is as follows:

5. 收益及分類資料(續)

按地區分類劃分本集團從外部客戶所得之收益如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue:	收益：		
Hong Kong	香港	10,276	24,963
PRC	中國	316,706	138,890
		326,982	163,853

One (2015: One) single external customer contributes more than 10% revenue of the Group. Revenues of approximately HK\$252,391,000 are derived from this customer for the year ended 31 March 2016. These revenues are attributable to hardware segment. For the year ended 31 March 2015, revenues of approximately HK\$130,418,000 are derived from this customer. These revenues were attributable to hardware segment.

一名(二零一五年：一名)單一外部客戶貢獻本集團10%以上收益。截至二零一六年三月三十一日止年度，約252,391,000港元之收益來自該客戶，該等收益來自硬件分類。截至二零一五年三月三十一日止年度，來自該客戶之收益為約130,418,000港元。該等收益乃來自硬件分部。

As at 31 March 2016, accounts receivable from this external customer accounted for 81% of the Group's total accounts receivable. As at 31 March 2015, accounts receivable from this external customer accounted for 86% of the Group's total accounts receivable.

於二零一六年三月三十一日，來自該外部客戶之應收賬款佔本集團應收賬款總額81%。於二零一五年三月三十一日，來自該外部客戶之應收賬款佔本集團應收賬款總額86%。

An analysis of the non-current assets of the Group by geographical segments is as follows:

按地區分類分析本集團之非流動資產如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets:	非流動資產：		
Hong Kong	香港	1,023	1,122
PRC	中國	6,257	7,170
		7,280	8,292

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6. OTHER INCOME

6. 其他收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income on short-term bank deposits	短期銀行存款之利息收入	433	470
Interest income from structured deposits	來自結構性存款之利息收入	1,844	522
Net realised gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 已變現收益淨額	–	502
Others	其他	194	617
		2,471	2,111

7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

Loss before income tax is arrived at after charging/(crediting):

除所得稅前虧損乃已扣除/(計入)：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Auditors' remuneration	核數師薪酬	417	600
Cost of inventories sold	已出售存貨成本	273,262	132,674
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	925	583
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	–	34
Amortisation of intangible assets	無形資產攤銷	2	–
Employee benefit expense (Note 11)	僱員福利開支(附註11)	23,227	14,719
Net foreign exchange (gain)/loss	匯兌淨(收益)/虧損	(1,361)	113
Impairment loss on other receivables	其他應收款項減值虧損	122	–
Operating lease charges in respect of rented premises	租用物業之經營租賃租金	4,105	3,294
Operating lease charges in respect of rented equipment	租用設備之經營租賃租金	11	14

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made for the year as the Group had incurred losses for taxation purpose (2015: Nil as the Group had incurred losses for taxation purpose). The PRC enterprise income tax has been provided at the rate of 25% (2015: 25%) on the estimated assessable profit for the year.

8. 所得稅開支

由於本集團錄得稅項虧損，故於本年度並無就香港利得稅計提撥備（二零一五年：無，由於本集團錄得稅項虧損）。年內已就中國企業所得稅對估計應課稅溢利作出25%（二零一五年：25%）撥備。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
PRC enterprise income tax	中國企業所得稅		
Current year	本年度	3,482	686
Income tax expense	所得稅開支	3,482	686

Reconciliation between income tax expense and accounting loss at the applicable tax rate is as follows:

按適用稅率之所得稅開支及會計虧損之差額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(2,523)	(1,500)
Tax on loss before income tax, calculated at Hong Kong profits tax rate of 16.5% (2015: 16.5%)	除所得稅前虧損稅項，按香港利得稅稅率16.5%（二零一五年：16.5%）計算	(416)	(247)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	232	94
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(3)	(157)
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	2,592	1,063
Tax effect of unrecognised temporary differences	未確認暫時差異之稅務影響	(7)	(10)
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	-	(462)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司採用不同稅率之影響	1,084	405
Income tax expense	所得稅開支	3,482	686

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9. DIVIDENDS

The board of directors does not recommend the payment of a final dividend for the year ended 31 March 2016 (2015: Nil).

10. LOSS PER SHARE

Basic loss per share for the year is calculated by dividing the loss attributable to owners of the Company of approximately HK\$4,253,000 (2015: loss of approximately HK\$2,819,000) by the weighted average number of 1,356,250,000 (2015: 1,356,250,000) ordinary shares in issue during the year.

Diluted loss per share for the years 2016 and 2015 equals to the basic loss per share as the potential ordinary shares on exercise of warrants were not included in the calculation of diluted loss per share because they are anti-dilutive.

Details of calculation of loss per share:

		2016 二零一六年	2015 二零一五年
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損(千港元)	(4,253)	(2,819)
Weighted average number of ordinary shares in issue during the year (in thousands)	年內已發行普通股加權平均數(千股)	1,356,250	1,356,250
		HK cents 港仙	HK cents 港仙
Basic loss per share	每股基本虧損	(0.31)	(0.21)
Diluted loss per share	每股攤薄虧損	(0.31)	(0.21)

11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

9. 股息

董事會並無建議派付截至二零一六年三月三十一日止年度之末期股息(二零一五年：無)。

10. 每股虧損

本年度之每股基本虧損乃按本公司擁有人應佔虧損約4,253,000港元(二零一五年：虧損約2,819,000港元)除以年內已發行普通股加權平均數1,356,250,000股(二零一五年：1,356,250,000股)計算。

由於行使認股權證之潛在普通股具有反攤薄作用，故不計入每股攤薄虧損之計算內，因此，二零一六年及二零一五年之每股攤薄虧損相等於每股基本虧損。

每股虧損之計算詳情如下：

11. 僱員福利開支(包括董事酬金)

		2016 二零一六年	2015 二零一五年
Salaries, wages and other benefits	薪金、工資及其他福利	21,273	13,988
Pension costs – defined contribution schemes	退休金成本—定額供款計劃	1,954	731
		23,227	14,719

12. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

12.1 Directors' emoluments

The emoluments of each director, disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are set out below:

12. 董事酬金及高級管理層酬金

12.1 董事酬金

根據創業板上市規則、香港公司條例第383(1)條及公司規則第2分部(有關董事福利之資料披露)披露之各董事酬金載列如下：

		Fees	Salaries, allowances and benefits in kind	Employer's contribution to defined contribution schemes	Total
		袍金	薪金、津貼及實物利益	僱主向定額供款計劃供款	總計
2016		HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一六年		千港元	千港元	千港元	千港元
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Yau Hoi Kin	游海建先生	—	2,100	18	2,118
Mr. Kwong Wai Ho, Richard ^(a)	鄺偉豪先生 ^(a)	—	610	6	616
Dr. Huang Youmin ^(a)	黃友民博士 ^(a)	—	325	6	331
Mr. Wang Xiaopi	王曉琦先生	—	646	—	646
<i>Non-executive director</i>	<i>非執行董事</i>				
Mr. Hsu Chia-Chun	徐嘉駿先生	104	—	—	104
<i>Independent Non-executive directors</i>	<i>獨立非執行董事</i>				
Dr. Chow Ka Ming, Jimmy	周嘉明博士	130	—	—	130
Dr. Wong Wing Lit	黃榮烈博士	130	—	—	130
Mr. Ngan Yu Loong	顏裕龍先生	130	—	—	130
Mr. Tse Yee Hin Tony	謝宇軒先生	130	—	—	130
		624	3,681	30	4,335

(a) Retired on 3 August 2015.

(a) 於二零一五年八月三日退任。

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12. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

12.1 Directors' emoluments (Continued)

12. 董事酬金及高級管理層酬金 (續)

12.1 董事酬金 (續)

		Fees	Salaries, allowances and benefits in kind	Employer's contribution to defined contribution schemes	Total
		袍金	薪金、津貼及實物利益	僱主向定額供款計劃供款	總計
2015		HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一五年		千港元	千港元	千港元	千港元
<i>Executive directors</i>		<i>執行董事</i>			
Mr. Yau Hoi Kin	游海建先生	—	2,062	18	2,080
Mr. Kwong Wai Ho, Richard	鄺偉豪先生	—	2,062	18	2,080
Dr. Huang Youmin	黃友民博士	—	1,100	18	1,118
Mr. Wang Xiaoqi ^(c)	王曉琦先生 ^(c)	—	16	—	16
<i>Non-executive director</i>		<i>非執行董事</i>			
Mr. Hsu Chia-Chun	徐嘉駿先生	96	—	—	96
<i>Independent Non-executive directors</i>		<i>獨立非執行董事</i>			
Dr. Chow Ka Ming, Jimmy	周嘉明博士	120	—	—	120
Dr. Wong Wing Lit	黃榮烈博士	120	—	—	120
Mr. Ngan Yu Loong	顏裕龍先生	120	—	—	120
Mr. Tse Yee Hin Tony ^(b)	謝宇軒先生 ^(b)	105	—	—	105
		561	5,240	54	5,855

(b) Appointed on 15 May 2014.

(c) Amount represents remuneration to Mr. Wang Xiaoqi in respect of his services as management of a subsidiary of the Company, who was appointed as the Company's director on 17 March 2015.

(b) 於二零一四年五月十五日獲委任。

(c) 該款項指王曉琦先生向本公司附屬公司提供管理服務之薪酬，彼於二零一五年三月十七日獲委任為本公司董事。

During the year, no emoluments were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office (2015: Nil). None of the directors waived or agreed to waive any remuneration during the year (2015: Nil).

年內，本集團並無向任何本公司董事支付酬金作為彼等加入或於加入本集團時之獎勵，或作為離任之賠償（二零一五年：無）。年內，並無任何董事放棄或同意放棄收取任何酬金（二零一五年：無）。

12. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

12.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2015: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2015: two) individuals during the year are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,115	1,221
Employer's contributions to defined contribution schemes	僱主向定額供款計劃供款	42	35
		3,157	1,256

The emoluments fell within the following bands:

酬金介乎以下範圍：

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$	港元		
Nil – HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	–

During the year, no emoluments were paid to the five highest paid individual as an inducement to join the Group or as compensation for loss of office (2015: Nil).

年內，本集團並無向五名最高酬金人士支付酬金作為彼等加入本集團之獎勵，或作為離任之賠償（二零一五年：無）。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipments 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日					
Cost	成本值	332	1,037	1,269	191	2,829
Accumulated depreciation	累計折舊	(200)	(286)	(1,088)	(21)	(1,595)
Net book amount	賬面淨值	132	751	181	170	1,234
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	132	751	181	170	1,234
Exchange differences	匯兌差異	7	–	1	–	8
Acquisition of China Mobile Payment	收購中國支付科技	2,757	–	6	109	2,872
Written off	撇銷	–	(34)	–	–	(34)
Additions	添置	–	58	21	–	79
Depreciation	折舊	(306)	(169)	(55)	(53)	(583)
Closing net book amount	年終賬面淨值	2,590	606	154	226	3,576
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日					
Cost	成本值	3,833	1,029	1,307	518	6,687
Accumulated depreciation	累計折舊	(1,243)	(423)	(1,153)	(292)	(3,111)
Net book amount	賬面淨值	2,590	606	154	226	3,576
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	2,590	606	154	226	3,576
Exchange differences	匯兌差異	(114)	(1)	(6)	(4)	(125)
Additions	添置	–	14	25	29	68
Depreciation	折舊	(678)	(101)	(55)	(91)	(925)
Closing net book amount	年終賬面淨值	1,798	518	118	160	2,594
At 31 March 2016	於二零一六年三月三十一日					
Cost	成本值	3,660	1,037	1,320	531	6,548
Accumulated depreciation	累計折舊	(1,862)	(519)	(1,202)	(371)	(3,954)
Net book amount	賬面淨值	1,798	518	118	160	2,594

14. INTANGIBLE ASSETS

14. 無形資產

		Development costs 開發成本 HK\$'000 千港元	Trademark costs 商標成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日			
Cost	成本	1,025	–	1,025
Accumulated amortisation	累計攤銷	–	–	–
Net book amount	賬面淨值	1,025	–	1,025
Year ended 31 March 2015	截至二零一五年三月三十一日 止年度			
Opening net book amount	年初賬面淨值	1,025	–	1,025
Exchange difference	匯兌差異	3	–	3
Additions	添置	136	–	136
Closing net book amount	年終賬面淨值	1,164	–	1,164
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日			
Cost	成本值	1,164	–	1,164
Accumulated amortisation	累計攤銷	–	–	–
Net book amount	賬面淨值	1,164	–	1,164
Year ended 31 March 2016	截至二零一六年三月三十一日 止年度			
Opening net book amount	年初賬面淨值	1,164	–	1,164
Exchange difference	匯兌差異	(38)	–	(38)
Addition	添置	–	10	10
Amortisation	攤銷	–	(2)	(2)
Closing net book amount	年終賬面淨值	1,126	8	1,134
At 31 March 2016	於二零一六年三月三十一日			
Cost	成本值	1,126	10	1,136
Accumulated amortisation	累計攤銷	–	(2)	(2)
Net book amount	賬面淨值	1,126	8	1,134

Note: Development costs mainly include online network systems and video software development costs. No amortisation was provided as these intangible assets were not available for use as at 31 March 2015 and 2016.

附註：開發成本主要包括網上網絡系統及影像軟件之開發成本。由於在二零一五年及二零一六年三月三十一日並無無形資產可供使用，故並無作攤銷撥備。

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15. GOODWILL

During the year ended 31 March 2015, the main changes in the carrying amounts of goodwill result from the acquisition of China Mobile Payment. The net carrying amount of goodwill can be analysed as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net carrying amount at 1 April	於四月一日之賬面淨值	3,552	-
Acquisition of China Mobile Payment (Note 31)	收購中國支付科技(附註31)	-	3,552
Net carrying amount at 31 March	於三月三十一日之賬面淨值	3,552	3,552
At end of year	於年末		
Gross and net carrying amount	賬面總值及淨值	3,552	3,552

The carrying amount of goodwill, net of any impairment loss, is mainly allocated to the cash generating unit of China Mobile Payment under the hardware segment.

The recoverable amount for the cash generating unit was determined based on value-in use calculations covering a detailed five-year budget plan followed by an extrapolation of using a zero percent growth rate and 8% pre-tax discount rate (2015: 8%). The assumption of pre-tax discount rate of 8% represents an estimate of the rate the market would apply having regard to the time value of money and the risks specific to the asset. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the above unit to exceed the recoverable amount the above unit.

15. 商譽

於截至二零一五年三月三十一日止年度，商譽賬面值之主要變動源自收購中國支付科技。商譽之賬面淨值分析如下：

商譽之賬面值扣除任何減值虧損，主要被分配至硬件分類下中國支付科技之現金產生單位。

現金產生單位的可收回金額乃根據涵蓋詳細五年預算計劃的使用價值計算方式並採用0%增長率及8%稅前貼現率(二零一五年：8%)推算釐定。稅前貼現率8%之假設代表對市場適用比率的估計，已考慮貨幣的時間值及資產的特定風險。管理層相信任何該等假設出現任何合理可能變動將不會導致上述單位的賬面值超出其可收回金額。

16. INVESTMENTS IN SUBSIDIARIES

16. 於附屬公司之投資

Particulars of the principal subsidiaries at 31 March 2016 are as follows:

於二零一六年三月三十一日，主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital 已發行及實繳 股本詳情	Effective percentage holding 實際持股百分比		Principal activities, place of operation 主要業務及營業地點
			2016 二零一六年	2015 二零一五年	
<i>Subsidiaries held directly:</i> 直接持有之附屬公司：					
China O2O Business Group Co. Limited	The British Virgin Islands ("BVI")*	1 ordinary share of US\$1 each	100%	100%	Investment holding in Hong Kong
China O2O Business Group Co. Limited	英屬處女群島*	1股每股面值1美元之 普通股	100%	100%	於香港投資控股
Excellent Master Investments Limited	Hong Kong*	1 ordinary share	100%	100%	Financing and provision for payroll and administrative services for group companies in Hong Kong
Excellent Master Investments Limited	香港*	1股普通股	100%	100%	為於香港之集團公司融資及 提供支薪及行政服務
China Integrated Telecommunications Group Co. Limited	BVI*	1 ordinary share of US\$1 each	100%	100%	Investment holding in Hong Kong
China Integrated Telecommunications Group Co. Limited	英屬處女群島*	1股每股面值1美元之 普通股	100%	100%	於香港投資控股

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16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital 已發行及實繳 股本詳情	Effective percentage holding 實際持股百分比		Principal activities, place of operation 主要業務及營業地點
			2016 二零一六年	2015 二零一五年	
Joy Epoch Limited	BVI*	1 ordinary share of US\$1 each	100%	100%	Investment holding in Hong Kong
Joy Epoch Limited	英屬處女群島*	1股每股面值1美元之 普通股	100%	100%	於香港投資控股
YBDS Multimedia Company Limited	BVI*	1 ordinary share of US\$1 each	100%	100%	Online network systems development in Hong Kong
YBDS Multimedia Company Limited	英屬處女群島*	1股每股面值1美元之 普通股	100%	100%	於香港開發網上網絡系統
<i>Subsidiaries held indirectly: 間接持有之附屬公司：</i>					
Norray Professional Computer Limited	Hong Kong*	200,000 ordinary shares	70%	70%	Provision of system integration services and other value-added technical consultation services and hardware-related business in Hong Kong
歐美專業電腦有限公司	香港*	200,000股普通股	70%	70%	於香港提供系統整合服務及其他增值 技術顧問服務以及硬件相關業務
Able Bloom Technology Limited 威隆科技有限公司	Hong Kong* 香港*	1 ordinary share 1股普通股	100% 100%	100% 100%	Investment holding in Hong Kong 於香港投資控股
Pacific Honour Development Limited 創信發展有限公司	Hong Kong* 香港*	1 ordinary share 1股普通股	100% 100%	100% 100%	Investment holding in Hong Kong 於香港投資控股
Guangzhou YBDS IT Co., Ltd.	PRC**	RMB40,000,000	100%	100%	Provision of system integration services and other value-added technical consultation services and hardware-related business in the PRC
廣州韻博信息科技有限公司	中國**	人民幣40,000,000元	100%	100%	於中國提供系統整合服務及其他增值 技術顧問服務以及硬件相關業務

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16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital 已發行及實繳 股本詳情	Effective percentage holding 實際持股百分比		Principal activities, place of operation 主要業務及營業地點
			2016 二零一六年	2015 二零一五年	
Beijing YBDS IT Co., Ltd.	PRC**	RMB4,040,000	100%	100%	Provision of system integration services and other value-added technical consultation services and hardware-related business in the PRC
北京韻博港信息科技有限公司	中國**	人民幣4,040,000元	100%	100%	於中國提供系統整合服務及其他增值技術顧問服務以及硬件相關業務
China Mobile Payment Technology Group Company Limited	BVI*	2 ordinary share of US\$1 each	100%	100%	Investment holding in PRC
中國支付科技集團有限公司	英屬處女群島*	2股每股面值1美元之普通股	100%	100%	於中國投資控股
Hua Strong Network Science and Technology Limited Company	PRC**	USD8,000,000	90%	90%	Investment holding in PRC, trading of residential gateway products and IT network consultation service
華天網絡科技有限公司	中國**	8,000,000美元	90%	90%	於中國投資控股、買賣住宅網關產品及資訊科技網絡顧問服務
Beijing Huaqin World Technology Limited Company	PRC**	RMB50,000,000	51%	51%	Trading of residential gateway products
北京華勤天地科技有限公司	中國**	人民幣50,000,000元	51%	51%	買賣住宅網關產品

* Limited liability company

** Wholly foreign owned enterprise

* 有限公司

** 外商獨資企業

The above table includes subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

董事認為上表載列之本公司附屬公司主要影響年內業績或構成本集團資產淨值之重要部分。

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16. INVESTMENTS IN SUBSIDIARIES (Continued)

The following table lists out the information relating to Norray Professional Computer Limited (“**Norray Professional**”) and Beijing Huaqin World Technology Limited Company (“**Beijing Huaqin**”), the subsidiaries of the Group which has material non-controlling interest (“**NCI**”). The summarised financial information presented below represents the amounts before any inter-company elimination.

16. 於附屬公司之投資(續)

下表列出有關歐美專業電腦有限公司(「**歐美專業**」)及北京華勤天地科技有限公司(「**北京華勤**」)(本集團擁有重大非控股權益(「**非控股權益**」)之附屬公司)之資料。以下所列之財務資料概要為進行任何公司間撇銷前之金額。

		Norray Professional 歐美專業		Beijing Huaqin 北京華勤	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NCI percentage	非控股權益百分比	30%	30%	49%	49%
Non-current assets	非流動資產	22	2	1,859	2,690
Current assets	流動資產	1,010	1,901	232,576	293,561
Non-current liabilities	非流動負債	–	–	–	–
Current liabilities	流動負債	(1,950)	(1,939)	(197,146)	(254,043)
Net (liabilities)/assets	(負債)/資產淨值	(918)	(36)	37,289	42,208
Carrying amount of NCI	非控股權益賬面值	(275)	(11)	18,272	20,682
Revenue	收益	10,366	13,063	202,235	94,900*
(Loss)/Profit for the year	年內(虧損)/溢利	(882)	184	(2,889)	1,560*
Total comprehensive (expense)/ income for the year	年內全面(開支)/ 收益總額	(882)	184	(4,919)	1,560*
Net (loss)/profit for the year attributable to NCI	非控股權益應佔年內 (虧損)/溢利淨額	(265)	55	(1,416)	764*
Dividend paid to non controlling interest	支付予非控股權益之股息	–	–	–	–
Net cash from (used in)/from operating activities	經營活動(動用)/產生之 現金淨額	(490)	(4,227)	(18,128)	31,528*
Net cash (used in)/from investing activities	投資活動(動用)/產生之 現金淨額	(25)	–	9,021	(37,935)*

* Amounts represent results of Beijing Huaqin from 23 December 2014 (date that control commences (note 31)) to 31 March 2015.

* 該等金額指二零一四年十二月二十三日(即取得控制權當日(附註31))至二零一五年三月三十一日期間北京華勤之業績。

17. INVENTORIES

17. 存貨

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finished goods – residential gateway products 製成品—住宅網關產品	32,617	27,823

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bill receivables Trade receivables	2,143 147,237	55,605 146,215
Total bill and trade receivables	149,380	201,820
Prepayments, deposits and other receivables	12,432	44,792
	161,812	246,612

The credit period granted by the Group to its customers generally ranged from 0 to 120 days (2015: 0 to 90 days). At the reporting date, the ageing analysis of the Group's trade and bill receivables (net of provision for impaired receivables) based on invoice date is as follows:

本集團提供予客戶之賒賬期一般介乎0至120日(二零一五年: 0至90日)。於報告日期, 本集團應收貿易及票據款項(扣除應收款項之減值撥備)按發票日期之賬齡分析如下:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0–30 days 31–60 days 61–90 days 91–180 days 181–365 days Over 365 days	114,183 80 258 21,544 9,059 4,256	137,219 11,486 16,778 18,770 1,295 16,272
	149,380	201,820

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18. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of the Group's trade and bill receivables based on due date is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦無減值	104,985	111,269
1-30 days past due	逾期1-30日	13,672	25,950
31-60 days past due	逾期31-60日	80	11,486
61-90 days past due	逾期61-90日	259	16,778
91-180 days past due	逾期91-180日	17,070	18,770
181-365 days past due	逾期181-365日	9,058	1,295
Over 365 days past due	逾期超過365日	4,256	16,272
		44,395	90,551
		149,380	201,820

18. 貿易及其他應收款項(續)

本集團應收貿易及票據款項按到期日之賬齡分析如下：

Receivables that were neither past due nor impaired related to customers for whom there were no recent history of default. Receivables that were past due but not impaired related to customers that have a good track record of credit with the Group.

As at 31 March 2016 and 2015, no trade and bill receivables were impaired and no provision for impairment was recognised for the years ended 31 March 2016 and 2015. The impairment was firstly assessed individually for individual significant or long outstanding balances, and the remaining balances were grouped for collective assessment according to their ageing and historical default rates as these customers were of similar credit risk characteristics.

All amounts are short term and hence the carrying values of the Group's bill, trade and other receivables are considered to be a reasonable approximation of fair values. The other receivables were neither past due nor impaired. The Group did not hold any collateral as security or other credit enhancements over the trade and other receivables.

未逾期亦無減值應收款項涉及近期並無拖欠記錄之客戶。已逾期但無減值之應收款項涉及與本集團有良好信貸記錄之客戶。

於二零一六年及二零一五年三月三十一日，並無就應收貿易及票據款項作出減值。截至二零一六年及二零一五年三月三十一日止年度並無已確認之減值撥備。減值首先對個別重大或長期未償還結餘進行單獨評估，餘下結餘則根據其賬齡及過往欠款率作出綜合評估，原因為此等客戶具有相若的信用風險特點。

所有金額為短期，因此，本集團之應收票據、貿易及其他款項之賬面值被視為公平值之合理約數。其他應收款項並無逾期亦無減值。本集團並無就該等應收貿易及其他款項持有任何抵押品或其他信用增級作抵押。

18. TRADE AND OTHER RECEIVABLES (Continued)

All bill receivables were denominated in Renminbi and are primarily notes received from third parties and banks for the year ended 31 March 2016 and 2015 for settlement of trade receivable balances. At 31 March 2016, all bill receivables have maturities of 9 months or less from 31 March 2016 (2015: 9 months or less).

18. 貿易及其他應收款項(續)

截至二零一六年及二零一五年三月三十一日止年度，所有應收票據均以人民幣計值，並主要為結付應收貿易款項結餘之已收第三方及銀行之票據。於二零一六年三月三十一日，所有應收票據屆滿期為自二零一六年三月三十一日起不超過九個月(二零一五年：不超過九個月)。

19. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 指定按公平值計入損益之金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Structured deposits	結構性存款	36,063	37,935
Unlisted investment funds	非上市投資基金	10,819	-
		46,882	37,935

As at 31 March 2016, the Group had short term investments linked structured deposits that were denominated in RMB30,000,000 (equivalent to HK\$36,063,000) (2015: RMB30,000,000 (equivalent to HK\$37,935,000)) with a bank with maturity periods of 39 days (2015: 50 days) and unlisted investment funds that were denominated in RMB9,000,000 (equivalent to HK\$10,819,000) with a bank (2015: Nil).

於二零一六年三月三十一日，本集團有與銀行訂立與短期投資相關之結構性存款，金額人民幣30,000,000元(相當於36,063,000港元)(二零一五年：人民幣30,000,000元(相當於37,935,000港元))則於39日(二零一五年：50日)內屆滿，以及非上市投資基金，金額人民幣9,000,000元(相當於10,819,000港元)(二零一五年：零)。

Interest rates of the structured deposits vary depending on the return rate of the relevant short term bonds, money market investment fund and bank deposits.

結構性存款之利息視乎相關短期債券、貨幣市場投資基金及銀行存款之回報率而變。

Structured deposits are carried at fair value determined according to the inputs other than quoted market prices (note 29.3).

結構性存款按根據所報市價以外之輸入數據釐定之公平值列賬(附註29.3)。

Unlisted investment funds are carried at fair value and their dealing price is derived from net asset values of the investment funds with reference to observable quoted price of underlying investment portfolio in active markets (note 29.3).

非上市投資基金按公平值列賬，而它們的交易價乃參考於活躍市場的相關投資組合的可觀察報價由投資基金之資產淨值得出(附註29.3)。

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20. CASH AND CASH EQUIVALENTS

20. 現金及現金等價物

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash at banks and in hand 銀行結存及現金	149,754	133,046

As at 31 March 2016, the Group had bank balances and cash of approximately HK\$91,073,000 (2015: HK\$41,278,000) which were denominated in Renminbi. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

於二零一六年三月三十一日，本集團以人民幣計值之銀行結存及現金約為91,073,000港元（二零一五年：41,278,000港元）。將有關資金匯出中國須受中國政府所實施之外匯管制所限制。

21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current liabilities 流動負債		
Trade payables 應付貿易款項	227,006	240,155
Other payables and accruals 其他應付款項及應計費用	35,670	16,714
Sales deposits received 已收銷售按金	3,710	1,631
	266,386	258,500
Non-current liabilities 非流動負債		
Other payables 其他應付款項	-	53,512

At 31 March 2016, all trade and other payables are short term and hence the carrying values of the Group's trade and other payables are considered to be a reasonable approximation of fair value. At 31 March 2015, the long-term payables were mainly cash advances from third parties, which are unsecured, interest free and not payable within one year. Other than the long-term payables, all amounts are short term and hence the carrying values of the Group's trade and other payables are considered to be a reasonable approximation of fair values.

於二零一六年三月三十一日，所有貿易及其他應付款項為短期，故本集團貿易及其他應付款項之賬面值被視為與公平值相若。於二零一五年三月三十一日，應付長期款項主要為來自第三方之現金墊款，其屬無擔保、免息及不需於一年內償還。除應付長期款項外，所有款項均屬短期，因此本集團之貿易及其他應付款項之賬面值被視為與公平值相若。

21. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of the Group's trade payables based on invoice date is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-30 days	0-30日	38,990	23,797
31-60 days	31-60日	203	15,926
61-90 days	61-90日	16,444	12,356
91-180 days	91-180日	32,408	58,073
181-365 days	181-365日	85,516	69,133
Over 365 days	超過365日	53,445	60,870
		227,006	240,155

21. 貿易及其他應付款項 (續)

本集團應付貿易款項按發票日期之賬齡分析如下：

22. SHARE CAPITAL**22. 股本**

		Authorised Ordinary shares of HK\$0.10 each 每股面值0.10港元之 法定普通股	
		Number of shares (in thousands) 股份數目(千股)	HK\$'000 千港元
As at 31 March 2015 and 31 March 2016	於二零一五年三月三十一日及 二零一六年三月三十一日	2,000,000	200,000

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22. SHARE CAPITAL (Continued)

22. 股本(續)

		Issued and fully paid Ordinary shares of HK\$0.10 each 每股面值0.10港元之 已發行及繳足普通股	
		Number of shares (in thousands) 股份數目(千股)	HK\$'000 千港元
As at 31 March 2015 and 31 March 2016	於二零一五年三月三十一日及 二零一六年三月三十一日	1,356,250	135,625

30,000,000 warrants issued on 4 June 2012 and 60,000,000 warrants issued on 26 July 2012 have initial subscription prices of HK\$0.185 per share and HK\$0.141 per share respectively for one ordinary share of the Company exercisable for a period of five years. As at 31 March 2016, 90,000,000 (2015: 90,000,000) warrants remained unexercised.

於二零一二年六月四日發行之30,000,000份認股權證及於二零一二年七月二十六日發行之60,000,000份認股權證就本公司一股普通股股份之初步認購價分別為每股股份0.185港元及每股股份0.141港元，該等認股權證之行使期為五年。於二零一六年三月三十一日，90,000,000份(二零一五年：90,000,000份)認股權證仍未行使。

23. SHARE OPTIONS

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 1 August 2011 (“**Adoption Date**”), the Company adopted the new share option scheme (“**New Scheme**”) on the Adoption Date. The major terms of the New Scheme are summarised as follows:

23. 購股權

根據本公司於二零一一年八月一日(「**採納日期**」)舉行之股東週年大會上通過之普通決議案，本公司已於採納日期採納新購股權計劃(「**新計劃**」)。新計劃之主要條款概述如下：

- | | |
|--|--|
| <p>(a) The purpose of the New Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.</p> | <p>(a) 新計劃旨在讓本集團可向經選定之參與人士授出購股權，作為彼等對本集團作出貢獻之獎勵或獎賞。</p> |
| <p>(b) The participants included any employee or consultant, advisor, agent, contractor, client or supplier of the Company or any subsidiary who in the sole opinion of the board of directors have contributed or are expected to contribute to the Group (“Participant”).</p> | <p>(b) 參與人士包括任何僱員或董事會全權認為曾經或預期將會對本集團作出貢獻之本公司或任何附屬公司之顧問、諮詢人、代理、承辦商、客戶或供應商(「參與人士」)。</p> |

23. SHARE OPTIONS (Continued)

- (c) The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option scheme of the Group must not in aggregated exceed 30% of the issued share capital of the Company from time to time.
- (d) The initial total number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the New Scheme and any other share option scheme of the Group) to be granted under the scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issued at the day on which the New Scheme is approved and such limit might be refreshed by shareholders in general meeting.
- (e) The total number of shares issued and which may fall to be issued upon exercise of the options granted under the New Scheme and any other share option scheme of the Group to each Participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the shareholders and the shareholders’ approval in general meeting of the Company with such Participant and his associates abstaining from voting.
- (f) Unless the directors otherwise determined and stated in the offer of the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the New Scheme can be exercised.
23. 購股權(續)
- (c) 因行使根據新計劃及本集團任何其他購股權計劃所有已授出尚未行使但有待行使之購股權而將予發行之最高股份數目合共不得超過本公司不時已發行股本之30%。
- (d) 因行使根據計劃及本集團任何其他購股權計劃將予授出之所有購股權(就此而言,不包括根據新計劃及本集團任何其他購股權計劃之條款已失效之購股權)而可能發行之初步股份總數,合共不得超過新計劃獲批准當日已發行股份之10%,而該限額可由股東於股東大會上更新。
- (e) 於任何12個月期間向各參與人士已發行及因行使根據新計劃及本集團任何其他購股權計劃授出之購股權而可能發行之股份總數不得超過本公司當時已發行股本1%(「**個別上限**」)。於截至進一步授出購股權之日(包括該日)止任何12個月期間再授出超逾個別上限之購股權,須經由向股東寄發出通函及於本公司股東大會獲股東批准,而有關參與人士及彼之聯繫人士須放棄投票。
- (f) 除非董事另行決定並在向承授人提呈授出購股權要約時列明,否則承授人毋須在行使根據新計劃所授出任何購股權可行使前達致任何表現目標。

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For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

23. SHARE OPTIONS (Continued)

- (g) An offer of the grant of the option may be accepted by a Participant within 28 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.
- (h) The subscription price for shares under the New Scheme will be a price determined by the directors, but shall not be less than the higher of:
- the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day;
 - the average closing price of shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and
 - the nominal value of the shares.
- (i) The New Scheme will remain in force for a period of 10 years commencing on the date on which the New Scheme is adopted.

No share options were granted by the Company or outstanding at any time during the year ended 31 March 2016 (2015: Nil).

23. 購股權(續)

- (g) 參與人士須於授出購股權要約日期起計28日內接納授出購股權要約。接納獲授出之購股權時須支付1港元之象徵式代價。
- (h) 新計劃項下股份之認購價將由董事釐定，惟不得低於下列各項之最高者：
- 股份於授出要約日期(必須為營業日)在聯交所每日報價表所示收市價；
 - 股份於緊接授出要約日期前五個交易日在聯交所每日報價表所示平均收市價；及
 - 股份面值。
- (i) 新計劃將自新計劃獲採納當日起計10年內維持有效。

截至二零一六年三月三十一日止年度內任何時間，本公司概無授出或有任何尚未行使購股權(二零一五年：無)。

24. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 24. 本公司財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	128	172
Investments in subsidiaries	於附屬公司之投資	76,998	75,202
		77,126	75,374
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	124	193
Cash and cash equivalents	現金及現金等價物	35,124	41,408
		35,248	41,601
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	344	592
Net current assets	流動資產淨值	34,904	41,009
Total assets less current liabilities	總資產減流動負債	112,030	116,383
Net assets	資產淨值	112,030	116,383
Equity	權益		
Equity attributable to the owners of the Company	本公司擁有人應佔權益		
Share capital	股本	135,625	135,625
Reserves (Note)	儲備(附註)	(23,595)	(19,242)
Total equity	權益總額	112,030	116,383

Yau Hoi Kin

游海建

Director

董事

Wang Xiaoqi

王曉琦

Director

董事

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For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

24. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

The movement of the Company's reserves are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 總儲備 HK\$'000 千港元
As at 1 April 2014	於二零一四年四月一日	101,852	900	(120,839)	(18,087)
Comprehensive expense Loss for the year	全面開支 年內虧損	-	-	(1,155)	(1,155)
Total comprehensive expense for the year	年內全面開支總額	-	-	(1,155)	(1,155)
As at 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及 二零一五年四月一日	101,852	900	(121,994)	(19,242)
Comprehensive expense Loss for the year	全面開支 年內虧損	-	-	(4,353)	(4,353)
Total comprehensive expense for the year	年內全面開支總額	-	-	(4,353)	(4,353)
As at 31 March 2016	於二零一六年三月三十一日	101,852	900	(126,347)	(23,595)

24. 本公司財務狀況表(續)

附註：

本公司之儲備變動如下：

25. RESERVES

(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value.

(b) Warrant reserve

Warrant reserve represents the unexercised equity element of warrants issued by the Company.

(c) Translation reserve

The translation reserve of the Group 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 policy set out in note 2.4.

(d) Distributable reserve

As at 31 March 2016, in the opinion of the directors, the Company's reserve available for distribution to owners amounted to approximately HK\$101,852,000 (2015: HK\$101,852,000).

26. DEFERRED INCOME TAX

Deferred income tax liabilities:

No deferred income tax liabilities have been recognised in the consolidated financial statements as the Group did not have material temporary difference arising between the tax bases of assets and liabilities and their carrying amounts as at 31 March 2016 and 2015.

25. 儲備

(a) 股份溢價

股份溢價指發行本公司股份所得款項淨額超過其賬面值之部分。

(b) 認股權證儲備

認股權證儲備指本公司發行之認股權證之未行使權益部分。

(c) 兌換儲備

本集團之兌換儲備包括換算海外業務之財務報表所產生所有匯兌差異。儲備按附註2.4所載會計政策處理。

(d) 可分配儲備

於二零一六年三月三十一日，董事認為，本公司之可分配予擁有人之儲備約為101,852,000港元(二零一五年：101,852,000港元)。

26. 遞延所得稅

遞延所得稅負債：

由於本集團於二零一六年及二零一五年三月三十一日之資產及負債之稅基與其賬面值之間並無產生重大暫時差額，因此並無於綜合財務報表內確認遞延所得稅負債。

26. DEFERRED INCOME TAX (Continued)

Deferred income tax assets:

No deferred income tax assets have not been recognised in the consolidated financial statements in respect of tax losses available to offset future profits due to the uncertainty of future profit streams against which the asset can be utilised. At the reporting dates, the unrecognised tax losses of the Group are as follows:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Tax losses 稅項虧損	59,401	43,600

27. OPERATING LEASE COMMITMENTS

As lessee

At the reporting dates, the total future minimum lease payments payable by the Group under non-cancellable operating leases in respect of rented premises and equipment are as follows:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year 一年內	1,778	3,588
In the second to fifth year inclusive 第二年至第五年內(包括首尾兩年)	989	2,897
	2,767	6,485

The Group leases a number of premises and equipment under operating leases. The leases run for an initial period of one to five years, with an option to renew the leases and renegotiate the terms at the expiry date.

During the year ended 31 March 2015, an online platform lease agreement has been terminated by mutual agreement with no penalty imposed.

26. 遞延所得稅(續)

遞延所得稅資產：

由於未能確定可動用資產之未來溢利來源，因此並無於綜合財務報表中就可用作抵銷未來溢利之稅項虧損無確認遞延所得稅資產。於報告日期，本集團之未確認稅項虧損如下：

27. 經營租賃承擔

作為承租人

於報告日期，本集團根據有關租用物業及設備之不可撤銷營業租賃之日後應付之最低租金總額如下：

本集團根據營業租賃租用數個物業及設備。租約初步為期一至五年，於屆滿日期可選擇重續租約及重新商議租期。

截至二零一五年三月三十一日止年度，雙方同意終止網上平台租賃協議，且無須繳付任何罰款。

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28. RELATED PARTY TRANSACTIONS

Other than as disclosed in note 31, during the years ended 31 March 2016 and 2015, the Group has not entered into significant transactions with related parties.

No transactions have been entered with the directors of the Company (being the key management personnel) during the year other than the emoluments paid to them (being the key management personnel compensation) as disclosed in note 12.1.

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

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

29.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

28. 關連方交易

除附註31所披露之外，截至二零一六年及二零一五年三月三十一日止年度，本集團概無與關連方訂立重大交易。

誠如附註12.1所披露本公司除向董事支付酬金(即主要管理層人員酬金)外，於年內概無與本公司董事(即主要管理層人員)進行交易。

29. 財務風險管理及公平值計量

本集團業務活動面對多種財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動性風險。本集團之整體風險管理計劃乃著眼於金融市場之不可預測和尋求降低對本集團財務表現所帶來之潛在不利影響。

29.1 金融資產及負債之類別

於綜合財務狀況表呈列之賬面值與下列金融資產及金融負債類別有關：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Financial assets	金融資產		
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
– Trade and other receivables	– 貿易及其他應收款項	159,173	241,832
– Cash and bank balances	– 現金及銀行結餘	149,754	133,046
		308,927	374,878
Financial assets designated at fair value through profit or loss	指定按公平值計入損益之金融資產		
– Structured deposits	– 結構性存款	36,063	37,935
– Unlisted investment funds	– 非上市投資基金	10,819	–
		46,882	37,935

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

29.1 Categories of financial assets and liabilities (Continued)

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Financial liabilities	金融負債		
<i>Financial liabilities measured at amortised cost</i>	<i>按攤銷成本計量之金融負債</i>		
– Trade and other payables	– 貿易及其他應付款項	262,676	310,381

29.2 Financial risk factors

Exposure to market risk (including foreign exchange, interest rate and price risks), credit risk and liquidity risk arises in the normal course of business. The risks are minimised by the financial management policies and practices described below:

29.2.1 Market Risk

(i) Foreign exchange risk

Foreign exchange risk mainly arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The management of the Group considers the foreign exchange risk of the Group is not significant, and thus does not have any active policies to hedge against the foreign exchange risk.

(ii) Price risk

The Group is not exposed to significant price risk.

(iii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has significant exposure to interest rate risk as the Group currently has certain financial assets designated at fair value through profit or loss exposed to floating interest rates.

29. 財務風險管理及公平值計量 (續)

29.1 金融資產及負債之類別 (續)

29.2 財務風險因素

一般業務過程中會產生市場風險(包括外匯、利率及價格風險)、信貸風險及流動資金風險。下述財務管理政策及措施可將風險減至最低：

29.2.1 市場風險

(i) 外匯風險

外匯風險主要來自於海外業務的未來商業交易、已確認資產與負債及淨投資。

本集團管理層認為，本集團之外匯風險不大，因此並無任何積極政策以對沖外匯風險。

(ii) 價格風險

本集團承受之價格風險不大。

(iii) 利率風險

有關金融工具公平值或現金流量風險之利率風險因市場利率變動而有所波動。由於本集團目前擁有若干按浮動利率計息的指定為按公平值計入損益之金融資產，故本集團承受重大利率風險。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

29.2 Financial risk factors (Continued)

29.2.1 Market Risk (Continued)

(iii) Interest rate risk (Continued)

The Group's interest rate risk exposure is summarised as follows:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets designated at fair value through profit or loss		
– Structured deposits	36,063	37,935

At 31 March 2016, if market interest rates at that date had been 25 basis points (2015: 25 basis points) higher/lower with all other variables held constant, profit after tax for the year would increase/decrease by HK\$68,000 (2015: increase/decrease by HK\$71,000) and other comprehensive income would decrease/increase by HK\$nil (2015: decrease/increase by HK\$nil).

In the opinion of the management the sensitivity analysis is unrepresentative of the interest rate risk as the year end exposure does not reflect the exposure during the year.

29. 財務風險管理及公平值計量 (續)

29.2 財務風險因素(續)

29.2.1 市場風險(續)

(iii) 利率風險(續)

本集團的利率風險概述如下：

於二零一六年三月三十一日，倘當日市場利率增加／減少25個基點（二零一五年：25個基點），而所有其他變素維持不變，年內除稅後溢利將增加／減少68,000港元（二零一五年：增加／減少71,000港元），而其他全面收益將減少／增加零港元（二零一五年：減少／增加零）。

管理層認為，敏感性分析對利率風險而言並不具代表性，因年終風險並不反映年內風險。

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

29.2 Financial risk factors (Continued)

29.2.2 Credit risk

The Group's credit risk is primarily attributable to bill, trade and other receivables, financial assets designated at fair value through profit or loss and bank balances.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, management has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews the recoverable amount of each individual bill, trade and other receivables regularly to ensure that adequate impairment losses are recognised for irrecoverable amounts.

As at 31 March 2016, the Group's bill receivables with carrying amount of HK\$2,143,000 (2015: HK\$55,605,000) are unconditional orders in writing issued by or negotiated from banks or customers of the Group which entitle the Group to collect a sum of money from banks or other parties.

The credit risk on liquid funds is limited because the Group's time deposits and bank balances are deposited with banks of high credit ratings in Hong Kong and the PRC.

29. 財務風險管理及公平值計量 (續)

29.2 財務風險因素(續)

29.2.2 信貸風險

本集團之信貸風險主要由其應收票據、貿易及其他應收款項、按公平值計入損益之金融資產及銀行結餘產生。

由於對方未能履行責任而導致本集團財務虧損而使本集團承受的最高信貸風險乃為綜合財務狀況表所述的各類經確認的財務資產的賬面值。

為盡量降低信貸風險，管理層已委任一支隊伍，專責釐定信貸限額、信貸批核及其他監察程序，確保採取後續行動並收回逾期債務。此外，管理層會定期審閱各個別應收票據、貿易及其他應收款項之可收回金額，以確保就無法收回債務確認足夠減值虧損。

於二零一六年三月三十一日，本集團應收票據(賬面值為2,143,000港元(二零一五年：55,605,000港元))由銀行或本集團之客戶發出或本集團與銀行或客戶協商的無條件書面指示，以賦予本集團權利向銀行或其他方收取一筆款項。

流動資金的信貸風險有限，因本集團之定期存款及銀行結餘存於香港及中國具高信貸評級的銀行。

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For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

29.2 Financial risk factors (Continued)

29.2.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The following tables detail the Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

29. 財務風險管理及公平值計量 (續)

29.2 財務風險因素(續)

29.2.3 流動資金風險

審慎之流動資金風險管理，意味維持充足之現金及有價證券。本集團定期審閱其主要資金狀況，確保擁有充足財務資源以滿足履行其財務責任之需要。

下表載列本集團之金融負債合約年期。該表乃根據本集團於可被要求償還金融負債的最早日期的金融負債按未折現現金流量編製。該表包括利息及本金現金流量。

		Less than 3 months	3-6 months	6 months to 1 year	1-2 years	Total undiscounted cash flow	Carrying amount at 31 March
		少於三個月	三至六個月	六個月 至一年	一至二年	未折現 現金流總額	三十一日之 賬面值
		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
2016	二零一六年						
Non-derivative financial liabilities	非衍生金融 負債						
Trade and other payables	貿易及其他 應付款項	75,487	32,407	154,782	–	262,676	262,676
2015	二零一五年						
Non-derivative financial liabilities	非衍生金融 負債						
Trade and other payables	貿易及其他 應付款項	20,218	236,651	–	53,512	310,381	310,381

As at 31 March 2016, the Group did not have any derivative financial liabilities (2015: Nil).

於二零一六年三月三十一日，本集團並無任何衍生金融負債(二零一五年：無)。

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

29.3 Financial assets and liabilities measured at fair value

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

29. 財務風險管理及公平值計量 (續)

29.3 按公平值計量之金融資產及負債

下表呈列根據公平值架構，以公平值計入綜合財務狀況表之金融資產及負債。此架構根據計量此等金融資產及負債之公平值所使用之主要輸入數據之相對可靠性，將金融資產及負債劃分為三層。公平值架構分為以下各層：

第1層：相同資產及負債於活躍市場之報價(未經調整)；

第2層：就資產或負債而直接(即價格)或間接(即從價格推算)可觀察之輸入數據(不包括第1層所包含之報價)；及

第3層：並非根據可觀察之市場數據而得出之資產或負債輸入數據(無法觀察輸入)。

金融資產或負債整體所應歸入之公平值架構內之層次，乃基於對公平值計量屬重大之最低層次輸入數據劃分。

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29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

29.3 Financial assets and liabilities measured at fair value (Continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

29. 財務風險管理及公平值計量 (續)

29.3 按公平值計量之金融資產及負債 (續)

於綜合財務狀況表內按公平值計量之金融資產及負債乃劃分為以下之公平值架構：

		Level 2 第2層	
		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Assets	資產		
Financial assets designated at fair value through profit or loss:	指定按公平值計入損益之金融資產：		
– Structured deposits	– 結構性存款	36,063	37,935
– Unlisted investment funds	– 非上市投資基金	10,819	–
		46,882	37,935

The structured deposits is not publicly traded, the fair values presented are determined by calculating the present value of the estimated cash flows upon maturity of these financial assets. Future cash flows are estimated based on the contracted interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate. Interest rates of the structured deposits vary depending on the return rate of the relevant short term bonds, money market investment fund and bank deposits.

該結構性存款並無公開買賣，所呈列公平值乃按計算該等金融資產到期時之估計現金流現值釐定。未來現金流乃根據合約利率（按反映本集團或對手方之信貸風險之比率折現（如適用））進行估計。結構性存款之利息視乎相關短期債券、貨幣市場投資基金及銀行存款之回報率而變。

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

29.3 Financial assets and liabilities measured at fair value (Continued)

Dealing price of unlisted investment funds is derived from net asset values of the investment funds with reference to observable quoted price of underlying investment portfolio in active markets.

There were no transfers among Levels 1, 2, and 3 during the year ended 31 March 2016 and 2015.

29.4 Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2016 and 2015.

30. CAPITAL MANAGEMENT

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

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

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as a percentage of bank borrowings and long-term debts over total equity. Total capital is calculated as 'equity', as shown in the consolidated statement of financial position.

As at 31 March 2015 and 2016, the Group's gearing ratio was not presented as the Group has no bank borrowing and long-term debts.

29. 財務風險管理及公平值計量 (續)

29.3 按公平值計量之金融資產及負債 (續)

非上市投資基金之交易價乃參考於活躍市場的相關投資組合的可觀察報價由投資基金之資產淨值得出。

截至二零一六年及二零一五年三月三十一日止年度，第1層、第2層及第3層之間概無轉撥。

29.4 按公平值以外方式列賬之金融資產及負債之公平值

於二零一六年及二零一五年三月三十一日，本集團按攤銷成本列賬之金融工具賬面值與其公平值並無重大差異。

30. 資本管理

本集團之資金管理目標，是保障本集團按持續經營基準繼續營運之能力，以為權益持有人帶來回報，並維持最佳之資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予權益持有人之股息金額、向權益持有人發還資金、發行新股或減低債務。

本集團利用資本負債比率監察其資本。此比率按照銀行借貸及長期債務佔總權益之百分比計算。總資本計算為「權益」，如綜合財務狀況表所示。

於二零一五年及二零一六年三月三十一日，由於本集團並無銀行借款及長期債務，故本集團概無呈列資產負債比率。

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31. ACQUISITION OF CHINA MOBILE PAYMENT TECHNOLOGY GROUP COMPANY LIMITED (“CHINA MOBILE PAYMENT”) (FORMERLY KNOWN AS MAGIC HOUR HOLDINGS LTD.)

On 20 August 2014, an indirectly wholly-owned subsidiary of the Company entered into an agreement with the vendor, Mr. Chan Foo Wing who controls Happy On, to acquire 100% equity interest in China Mobile Payment and its subsidiaries (“**China Mobile Payment Group**”) for a cash consideration of HK\$3,000,000. The acquisition was completed on 23 December 2014. The principal business of China Mobile Payment Group include research and development of computer software auxiliary equipment, broadband network equipment, communications transmission equipment, multimedia communications systems; production of computer software, system integration, sale of the self-manufactured products and provision of technical consulting services.

Acquisition-related costs amounting to HK\$2.7 million have been excluded from the consideration transferred and have been recognised as administrative expenses in the consolidated statement of comprehensive income.

The receivables acquired (which principally comprised trade and other receivables) in these transactions with a fair value of HK\$170.8 million had gross contractual amounts of HK\$170.8 million. At acquisition date, no contractual cash flows were expected to be not collectable.

The acquisition has been accounted for using the acquisition method.

31. 收購中國支付科技集團有限公司(「中國支付科技」)(「前稱麥基浩爾控股有限公司」)

於二零一四年八月二十日，本公司一間間接全資附屬公司與控制Happy On的陳富榮先生(為賣方)訂立協議，以收購中國支付科技及其附屬公司(「中國支付科技集團」)之100%股權，現金代價為3,000,000港元。收購事項於二零一四年十二月二十三日完成。中國支付科技集團之主要業務包括研究開發計算機軟件輔助設備、寬帶網絡設備、通信傳輸設備、多媒體通訊系統；生產計算機軟件、系統集成；銷售自產產品以及提供技術諮詢服務等業務。

收購相關成本2,700,000港元已從已轉讓代價中剔除，以及於綜合全面收益表中確認為行政開支。

該等交易中已收購之應收款項(主要包括貿易及其他應收款項)之公平值為170,800,000港元，總合約金額為170,800,000港元。於收購日期，概不預期有合約現金流屬不可收回。

收購事項已使用收購法入賬。

31. ACQUISITION OF CHINA MOBILE PAYMENT TECHNOLOGY GROUP COMPANY LIMITED (“CHINA MOBILE PAYMENT”) (FORMERLY KNOWN AS MAGIC HOUR HOLDINGS LTD.)

(Continued)

The net assets acquired and goodwill arising on the acquisition date are as follows:

31. 收購中國支付科技集團有限公司(「中國支付科技」)(「前稱麥基浩爾控股有限公司」)

(續)

於收購日期所收購之資產淨值和產生之商譽如下：

		Carrying amounts and fair values 賬面值及公平值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	87,814
Trade and other receivables	貿易及其他應收款項	170,797
Inventories	存貨	73,409
Property, plant and equipment, net	物業、廠房及設備淨值	2,872
Trade and other payables	貿易及其他應付款項	(314,954)
Tax payable	應付稅項	(509)
Net assets acquired	所收購之資產淨值	19,429
Non-controlling interests	非控股權益	(19,981)
Goodwill arising on acquisition	因收購而產生之商譽	3,552
Total consideration	總代價	3,000
Total consideration satisfied by:	支付總代價：	
Cash paid on acquisition	就收購事項支付之現金	3,000
Net cash inflow arising on acquisition:	收購事項產生之現金流量淨值：	
Cash paid on acquisition	就收購事項支付之現金	(3,000)
Cash and cash equivalents acquired	所收購之現金及現金等價物	87,814
		84,814

Goodwill arose in the acquisition of China Mobile Payment Group as the cost of the acquisition included a control premium. In addition, the consideration paid for the acquisition effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

收購中國支付科技集團產生的商譽乃因收購成本包括控制權溢價。此外，就收購事項支付之代價實際包括與預期協同效益、收益增長、未來市場發展及整合勞動力所帶來的利益有關的金額。該等利益並無與商譽分開確認，乃由於該等利益並不符合可識別無形資產的確認標準。

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31. ACQUISITION OF CHINA MOBILE PAYMENT TECHNOLOGY GROUP COMPANY LIMITED (“CHINA MOBILE PAYMENT”) (FORMERLY KNOWN AS MAGIC HOUR HOLDINGS LTD.)

(Continued)

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

In the event that actual profit of China Mobile Payment Group for the year ended 31 March 2015 exceeds the guaranteed profit of HK\$3 million, no adjustment shall be made to the consideration. In the event that the actual profit falls short of the guaranteed profit, the vendor shall pay the Company an amount equivalent to the difference between the guarantee profit and the actual profit. At the acquisition date and as at 31 March 2015, the management of the Company estimates that fair value of the contingent consideration receivables was approximately Nil as China Mobile Payment Group's profit for the year ended 31 March 2015 met the guaranteed profit amount.

During the period from the acquisition date to 31 March 2015, China Mobile Payment Group has contributed a total revenue of HK\$94.6 million and a net profit of HK\$1.3 million.

If the acquisition had occurred on 1 April 2014, the consolidated revenue and net profit of the Group for the year ended 31 March 2015 would have been HK\$354.1 million and HK\$1.9 million respectively. The proforma financial information is for illustrative purpose only and does not necessarily reflect the Group's revenue and operating results if the acquisition has been completed on 1 April 2014 and could not serve as a basis for the forecast of future operation result.

31. 收購中國支付科技集團有限公司(「中國支付科技」)(「前稱麥基浩爾控股有限公司」) (續)

預期收購事項產生的商譽概不會用作減稅。

倘中國支付科技集團於截至二零一五年三月三十一日止年度之實際溢利超出保證溢利3,000,000港元，則毋須就代價作出調整。倘實際溢利未能達致保證溢利，賣方須向本公司支付相等於保證溢利與實際溢利差額之款項。於收購日期及二零一五年三月三十一日，本公司管理層估計或然應收代價之公平值約為零，此乃由於中國支付科技集團於截至二零一五年三月三十一日止年度的溢利達到保證溢利金額。

由收購日期至二零一五年三月三十一日止期間，中國支付科技集團貢獻總收益94,600,000港元及純利1,300,000港元。

倘收購於二零一四年四月一日進行，則本集團截至二零一五年三月三十一日止年度之綜合收益及純利將分別為354,100,000港元及1,900,000港元。備考財務資料僅供參考，且不一定成為假若收購已於二零一四年四月一日完成之情況下本集團實際所得收入及經營業績之指標，亦不擬以此作為日後經營業績之預測。

YUNBO

DIGITAL SYNERGY GROUP LIMITED
雲博產業集團有限公司