

AFFLUENT PARTNERS HOLDINGS LIMITED 錢唐控股有限公司*

* For identification purposes only 僅供識別

2017

ANNUAL REPORT 年報

(Incorporated in the Cayman Islands with limited liability) (開曼群島註冊成立之有限公司) Stock Code 股份代號:1466



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lan Zhi Cheng (Chairman)

(appointed as executive director on 19 November 2016 and chairman on 10 December 2016)

Mr. Leung Alex (appointed on 11 April 2016)

Mr. Archambaud-Chao Percy Henry Junior

(appointed on 19 November 2016)

Mr. Luk Siu Fung Mark (appointed on 20 December 2016)

Mr. Lee Tsz Hang (appointed on 20 December 2016)

Independent Non-executive Directors

Mr. Pang Siu Yin (appointed on 19 November 2016)

Mr. Lai Yat Yuen (appointed on 19 November 2016)

Mr. Lee Kin Keung (appointed on 19 November 2016)

Mr. Chan Chi Yuen (appointed on 20 December 2016)

AUDIT COMMITTEE

Mr. Lai Yat Yuen (Chairman)

(appointed as committee chairman on 10 December 2016)

Mr. Pang Siu Yin (appointed on 10 December 2016)

Mr. Lee Kin Keung (appointed on 10 December 2016)

REMUNERATION COMMITTEE

Mr. Pang Siu Yin (Chairman)

(appointed as committee chairman on

10 December 2016)

Mr. Lai Yat Yuen (appointed on 10 December 2016)

Mr. Lee Kin Keung (appointed on 10 December 2016)

Mr. Lan Zhi Cheng (appointed on 10 December 2016)

NOMINATION COMMITTEE

Mr. Lee Kin Keung (Chairman)

(appointed as committee chairman on

10 December 2016)

Mr. Pang Siu Yin (appointed on 10 December 2016)

Mr. Lai Yat Yuen (appointed on 10 December 2016)

Mr. Archambaud-Chao Percy Henry Junior

(appointed on 10 December 2016)

COMPANY SECRETARY

Mr. Tse Chi Keung

AUDITOR

Moore Stephens CPA Limited

董事會

執行董事

藍志城先生(主席)

(於2016年11月19日獲委任為執行董事及 2016年12月10日獲委任為主席)

梁奕曦先生(於2016年4月11日獲委任)

Archambaud-Chao Percy Henry Junior先生

(於2016年11月19日獲委任)

陸兆鋒先生(於2016年12月20日獲委任)

李子恒先生(於2016年12月20日獲委任)

獨立非執行董事

彭兆賢先生(於2016年11月19日獲委任)

黎溢源先生(於2016年11月19日獲委任)

李健強先生(於2016年11月19日獲委任)

陳志遠先生(於2016年12月20日獲委任)

審核委員會

黎溢源先生(丰席)

(於2016年12月10日獲委任為委員會主席) 彭兆賢先生(於2016年12月10日獲委任) 李健強先生(於2016年12月10日獲委任)

薪酬委員會

彭兆賢先生(主席)

(於2016年12月10日獲委任為委員會主席)

黎溢源先生(於2016年12月10日獲委任) 李健強先生(於2016年12月10日獲委任) 藍志城先生(於2016年12月10日獲委任)

提名委員會

李健強先生(主席)

(於2016年12月10日獲委任為委員會主席)

彭兆賢先生(於2016年12月10日獲委任)黎溢源先生(於2016年12月10日獲委任)Archambaud-Chao Percy Henry Junior 先生(於2016年12月10日獲委任)

公司秘書

謝自強先生

核數師

大華馬施雲會計師事務所有限公司

Corporate Information (Continued) 公司資料(續)

LEGAL ADVISERS

Michael Li & Co. Conyers Dill & Pearman

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited Ordinary Share (Stock Code: 1466)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Unit 2108, 21/F. Harcourt House 39 Gloucester Road Wan Chai Hong Kong

COMPANY WEBSITE

www.affluent-partners.com

INVESTOR RELATIONS

Email: ir@affluent-partners.com

法律顧問

李智聰律師事務所 Conyers Dill & Pearman

主要往來銀行

香港上海滙豐銀行有限公司

主要股份登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司 香港 皇后大道東183號 合和中心22樓

上市資料

香港聯合交易所有限公司 普通股(股份代號:1466)

註冊辦事處

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

主要營業地點

香港 灣仔 告士打道39號 夏慤大廈 2108室

公司網址

www.affluent-partners.com

投資者關係

電郵:ir@affluent-partners.com

CORPORATE PROFILE

公司簡介

Affluent Partners Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") are principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products.

The Company was spun-off from Man Sang International Limited and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") by way of introduction on 17 October 2014 under the stock code of 1466. In March 2017, the name of the Company was changed from Man Sang Jewellery Holdings Limited to Affluent Partners Holdings Limited.

The Group is one of the world's largest merchants, purchasers and processors of pearls. The processing and production of pearls and jewellery are conducted at the Group's production facilities in Shenzhen, the People's Republic of China.

During the current financial year, the Group has commenced to engage in the operation of strategic investment and financial services segment, with objectives including investment in stock, bonds and other forms of securities and other potential investment opportunities, and also money lending business.

The Group will continue to explore new business opportunities so arising in order to maximise shareholders' value in the coming future.

錢唐控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事珍珠及珠寶產品的採購、加工、設計、生產及批發分銷。

本公司於2014年10月17日從民生國際有限公司分 拆並以介紹形式於香港聯合交易所有限公司(「聯 交所」)主板上市,股份代號為1466。於2017年3 月,本公司名稱由民生珠寶控股有限公司改為錢 唐控股有限公司。

本集團為世界最大之珍珠貿易商、珍珠採購商及加工商之一。珍珠及珠寶產品之加工及生產均於本集團於中華人民共和國深圳之生產設施進行。

於本財政年度,本集團已開始從事策略投資及財務服務分部之營運,其目標包括投資股市、債券及其他形式證券及其他潛在投資機會,以及借貸業務。

本集團將繼續發掘新商機,以期日後盡量提升股 東價值。



FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL PERFORMANCE

主要財務表現

Year ended 31 March 截至3月31日止年度

Consolidated Income Statement	綜合收益表	2017 2017年	2016 2016年	Change 變動	%
Revenue (HK\$'000)	收入(千港元)	212,232	210,019	2,213	1.1%
Gross profit (HK\$'000)	毛利(千港元)	54,151	59,196	(5,045)	(8.5)%
Loss before income tax (HK\$'000) Loss for the year attributable to equity holders of the Company	除所得税前虧損(千港元) 本年度公司股東應佔虧損 (千港元)	(24,282)	(10,858)	(13,424)	123.6%
(HK\$'000) Basic and diluted loss	每股基本及攤薄虧損(港仙)	(23,886)	(10,940)	(12,946)	118.3%
per share (HK cent)		(7.48)	(4.05)	(3.43)	84.7%

As at 31 March 於3月31日

Consolidated Balance Sheet	綜合資產負債表	2017 2017年	2016 2016年	Change 變動	%
Net assets (HK\$'000)	資產淨值(千港元)	290,085	313,657	(23,572)	(7.5)%
Cash and cash equivalents (HK\$'000)	現金及等同現金(千港元)	54,342	163,931	(109,589)	(66.9)%
Shareholders' equity (HK\$'000)	股東權益(千港元)	290,085	313,657	(23,572)	(7.5)%

KEY FINANCIAL RATIOS

主要財務比率

		2017 2017年	2016 2016年	Change 變動
Gross profit margin ⁽¹⁾	毛利率(1)	25.5%	28.2%	(2.7) percentage points (2.7)個百分點
Return on equity(2)	股東資金回報⑵	(8.2)%	(3.5)%	(4.7) percentage points (4.7)個百分點
Current ratio (times) ⁽³⁾ Gearing ratio ⁽⁴⁾	流動比率(倍) ^③ 資本負債比率 ^⑷	12.7	12.9 -	

- (1) Gross profit margin represents gross profit divided by revenue of the Group.
- (2) Return on equity is defined as the ratio of loss attributable to equity holders of the Company to total equity attributable to equity holders of the Company.
- (3) Current ratio is defined as the ratio of total current assets to total current liabilities.
- (4) Gearing ratio represents total borrowing, including current and non-current portion, divided by total equity.
- (1) 毛利率指本集團毛利除以收入。
- (2) 股東資金回報指本公司股東應佔虧損除以本公司股 東應佔總權益。
- (3) 流動比率指流動資產總值除以流動負債總額。
- (4) 資本負債比率指借貸總額(包括流動及非流動部分) 除以總權益。

HIGHLIGHTS OF THE YEAR 2016/2017 2016/2017年大事摘要

3-6 June 2016

Participated in JCK Show – Las Vegas, the United States of America

23-26 June 2016

Participated in June Hong Kong Jewellery & Gem Fair

13-17 September 2016

Participated in September Hong Kong Jewellery & Gem Fair

13-18 September 2016

Participated in International Gem & Jewellery Festival

2016年6月3日至6日 參與JCK美國拉斯維加斯珠寶展

2016年6月23日至26日

參與六月香港珠寶鐘錶展覽會

2016年9月13日至17日 參與九月香港珠寶鐘錶展覽會

2016年9月13日至18日 參與國際寶石及珠寶節



Photo taken in Hong Kong International Jewellery Show 拍攝於香港國際珠寶展

Highlights of the Year 2016/2017 (Continued) 2016/2017年大事摘要(續)



Photo taken in Hong Kong International Jewellery Show 拍攝於香港國際珠寶展

30 October – 1 November 2016 Participated in JA Special Delivery New York

24–27 November 2016 Participated in JMA Hong Kong 2016

23–26 January 2017 Participated in 28th International Jewellery Tokyo

2–6 March 2017 Participated in Hong Kong International Show 2017

23–30 March 2017 Participated in Baselworld 2017 – World Watch & Jewellery Show 2016年10月30日至11月1日 參與JA紐約珠寶展

2016年11月24日至27日 參與香港國際珠寶廠商展覽會2016

2017年1月23日至26日 參與日本東京第28屆國際珠寶展

2017年3月2日至6日 參與香港國際珠寶展2017

2017年3月23日至30日 參與巴塞爾珠寶展2017

CHAIRMAN'S STATEMENT 主席報告

On behalf of the board of directors, I am pleased to present the results of Affluent Partners Holdings Limited ("the Company") and its subsidiaries (collectively the "Group") for the year ended 31 March 2017 ("FY17").

本人謹此代表董事會呈報錢唐控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2017年3月31日止年度(「2017年財政年度」)的業績。

PERFORMANCE

This year was a sharp transformation for the Company. During the year, the Company achieved business diversification, and established new business segment – strategic investment and financial services segment. This segment has been in operation, and its objectives include investments in the stock market, bonds and other forms of securities, which may include long-term and short-term investments in listed securities in Hong Kong and other recognised overseas securities markets as well as other potential investment opportunities.

During the year, the Company acquired the entire issued share capital of a company, which holding a money lenders licence under the Money Lenders Ordinance (Cap. 163, the Laws of Hong Kong). Meanwhile, we have also completed the acquisition in 33% of the entire issued share capital of a Korean beverage company, Dellos Group Limited ("Dellos") in May 2017. Products of Dellos are sold in Korea and over 40 countries around the globe, spanning the European Union, Russia, Middle Asia, South America and Africa. Dellos jointly develops the nano water-soluble technology with an independent third party, which could be applied to the manufacturing process of beverages. The Group considers that Dellos has a bright prospect.

In order to reflect the brand new business direction of the Group, since March 2017, the English name of the Company has been changed from "Man Sang Jewellery Holdings Limited" to "Affluent Partners Holdings Limited" and "錢唐控股有限公司" has been adopted as its Chinese name.

業績表現

今年是本公司鋭意轉型的一年。年內,本公司實現業務多元化,成立新的業務分部一策略投資及財務服務分部。分部並已投入運作,其目標包括投資股市、債券及其他形式證券(當中或包括香港及其他認可海外證券市場上市證券的長期及短期投資,以及其他潛在投資機會)。

年內,公司收購了一家公司的全部已發行股本,該公司持有香港法例第163章放債人條例項下放債牌照。同時,我們於2017年5月亦已完成收購韓國飲品公司Dellos Group Limited (「Dellos」)全部已發行股本的33%。Dellos旗下產品行銷韓國及全球逾40多個國家,包括歐盟、俄羅斯、中亞、南美洲和非洲,並與獨立第三方共同開發納米水溶性技術,該技術可應用於飲品的製造過程。集團認為Dellos的前景可期。

為反映集團業務的全新方向,自2017年3月起,本公司把英文名稱由「Man Sang Jewellery Holdings Limited」更改為「Affluent Partners Holdings Limited」,並採納中文名稱「錢唐控股有限公司」。

Chairman's Statement (Continued) 主席報告(續)

PROSPECTS

Looking forward, the strategic investment and financial services segment will expectedly diversify the income streams of the Group, and generate additional investment returns on the available funds of the Company from time to time. We expect that the segment will be the growth driver of the Company, and will actively make continuous efforts to find appropriate investment projects in the future.

The Group will further use its resources as a listed company to add value for the acquisition project, so as to increase its profitability and return. Dellos will continue to actively expand its distribution network, especially the local sales network in Korea, and is expected to seek listing of its shares on the Stock Exchange or any other qualified stock exchange in the medium term.

Meanwhile, the Group will continue developing the mature pearls and jewellery business, actively participating in various important jewellery & gem fairs around the world, and expanding into a diversified customer base.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all our shareholders, customers and other business partners for their long-term attention and support to the Group over the years. I would also like to thank the senior management team and all staff of the Group for their dedication and hard work to the Group during the past year.

Lan Zhi Cheng

Chairman

Hong Kong, 25 August 2017

展望

展望未來,策略投資及財務服務分部可望能拓展 集團的收入來源,且不時為公司可使用資金產生 額外投資回報。我們預期該分部將可成為公司的 增長動力,未來會繼續積極物色適合的投資項目。

本集團會進一步利用作為上市公司而具備的資源 以收購項目增值,從而提高其盈利能力及回報, 當中Dellos會繼續積極拓展其分銷網絡,尤其是韓 國本土的銷售網絡,並有望於中期內尋求其股份 於聯交所或任何其他合資格證券交易所上市。

同時,集團將繼續發展已成熟的珍珠及珠寶業務,繼續積極參加世界各地多個重要的珠寶首飾展覽會,拓展多元化的客戶基礎。

致謝

多年來,本集團承蒙全體股東、客戶及其他業務 夥伴鼎力支持,本人謹此衷心致謝。本集團的高 級管理人員以至各級員工過去一年盡忠職守,努 力不懈為本集團作出貢獻,本人亦不勝感激。

藍志城

主席

香港,2017年8月25日





MANAGEMENT

DISCUSSION AND ANALYSIS

管理層討論及分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL OVERVIEW

The board of directors (the "Board") of Affluent Partners Holdings Limited (the "Company") is pleased to report the results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2017 ("FY17"). During FY17, the consolidated loss attributable to equity holders of the Company was HK\$23.9 million (year ended 31 March 2016 ("FY16"): HK\$10.9 million), representing an increase of 118.3% as compared with that in FY16. Basic loss per share was 7.48 HK cents (FY16: 4.05 HK cents), representing an increase of 84.7% as compared with that in FY16.

BUSINESS REVIEW

Pearls and Jewellery Business Segment

The Group is one of the world's largest merchants, purchasers and processors of pearls, with its customers spanning through 50 countries and regions around the globe. Leveraging its own competitive advantages, which include the close and stable relationship with customers and suppliers, the Group has offered vertically integrated product chain and built a renowned reputation in the pearl and jewellery industry.

The global market sentiment for pearl and fine jewellery continue to be weak during the year which had an adverse impact on demand of the Group's pearl and jewellery products. There was also a weakening consumption sentiment in the PRC and Hong Kong which reduced the sales contribution from our prestigious showroom ("VIP showroom") in our Hong Kong headquarters (FY17: HK\$5.0 million; FY16: HK\$14.4 million). For FY17, the return on capital of pearls and jewellery products was (5.4)% (FY16: (4.2)%).

The Group will continue to strictly control costs and improve operation efficiency and productivity in a bid to stay competitive. The Group will continue to actively participate in various important jewellery & gem fairs around the world in order to expand into a diversified customer base.

財務摘要

錢唐控股有限公司(「本公司」)董事會(「董事會」) 欣然呈報本公司及其附屬公司(統稱「本集團」)截至2017年3月31日止年度(「2017年財政年度」)之業績。於2017年財政年度內,本公司股東應佔綜合虧損為23,900,000港元(截至2016年3月31日止年度(「2016年財政年度」):10,900,000港元),較2016年財政年度上升118.3%。每股基本虧損為7.48港仙(2016年財政年度:4.05港仙),較2016年財政年度上升84.7%。

業務回顧

珍珠及珠寶業務分部

本集團是世界最大的珍珠貿易商、珍珠採購商及加工商之一,客戶遍佈全球50個國家及地區。憑藉自身的競爭優勢,包括與客戶及供應商密切而穩定的關係,本集團推出了垂直結合的產品系列,並在珍珠珠寶業界建立崇高聲譽。

年內,環球之珍珠及珠寶市場持續疲弱,以致本集團之珍珠及珠寶產品需求亦受衝擊。中國及香港之消費意欲低迷,亦對香港總部所設之尊貴陳列室(「貴賓陳列室」)之銷售貢獻帶來影響(2017年財政年度:5,000,000港元,2016年財政年度:14,400,000港元)。2017年財政年度之珍珠珠寶產品所用資本之回報為(5.4)%(2016年財政年度:(4,2)%)。

本集團將繼續嚴謹監控成本,同時改善業務效率 及生產力,以維持競爭力。本集團會繼續積極參 加世界各地多個重要的珠寶首飾展覽會,以拓展 多元化的客戶基礎。

Strategic Investment and Financial Services Segment

In order to capture new business and development opportunities, the Group has established a strategic investment and financial services segment, principally engaging in investments in the stock market, bonds and other forms of securities, which may include long-term and short-term investments in listed securities in Hong Kong and other recognised overseas securities markets as well as other potential investment opportunities. The segment has been actively exploring suitable merging and acquisition opportunities in European and Asian regions, leveraging the Company's platform and resources as a listed company to add value for investment projects and enhancing its profitability and returns.

Currently, the Group has completed the acquisition of a company which holds a money lenders licence in Hong Kong. The Group has also acquired 33% of the entire issued share capital of a Korean beverage company, Dellos Group Limited. Dellos Group Limited under the established brand of "Dellos" principally engages in the manufacturing, sale and distribution of fruit juice and other beverage products with its products selling in Korea and over 50 counties and regions around the globe, spanning the European Union, Russia, Middle East, South America and Africa. Dellos Group Limited jointly develops the nano water-soluble technology with an independent third party, which could be applied to the manufacturing process of beverage for easily digested and absorbed by human body. As consumers have been increasingly concerned about healthy beverage, the global demand for "Dellos" beverage products with application of nano technology is expected to surge. Meanwhile, according to its past and estimated financial performance, Dellos Group Limited might seek listing of its shares on the Stock Exchange or any other qualified stock exchange in the medium term.

The strategic investment and financial service segment of the Group will continue to look for new investing opportunities and exercise due care in examining its risks and returns so as to diverse business lines and enhance shareholders' values.

策略投資及財務服務分部

為把握新的業務及發展機會,本集團已成立策略 投資及財務服務分部,主要投資股市、債券及其 他形式證券,當中或包括香港及其他認可海外證 券市場上市證券的長期及短期投資以及其他潛在 投資機會。該分部正積極於歐亞地區尋找合適的 併購機遇,利用上市公司的平台及資源為投資項 目增值,並提高其盈利能力及回報。

目前,本集團已經完成收購一間本港放債牌照持有人。本集團亦已收購韓國飲品公司Dellos Group Limited全部已發行股本的33%。後者主要透過「Dellos」品牌從事果汁及其他飲品的製造、銷售及分銷,其產品行銷韓國及全球逾50多個國家和地區,遍及歐盟、俄羅斯、中亞、南美洲和非洲。Dellos Group Limited與獨立第三方共同開發的納米水溶性技術可用於飲品的製造過程,使飲品能夠更易被人體消代和吸收。隨著消費者日益重視健康飲料,全球市場對應用納米技術的「Dellos」飲料的需求預期將更趨殷切。同時,根據過往及估計財務表現,Dellos Group Limited於中期內有可能尋求其股份於聯交所或任何其他合資格證券交易所上市。

本集團的策略投資及財務服務分部將繼續物色新的投資機遇,並且小心審視其風險和回報,以提升業務多元性及股東價值。

INVESTMENT REVIEW

During FY17, the Group acquired Hong Kong listed equities and unlisted fund at the aggregate acquisition cost of HK\$44,130,000. Return on financial assets at fair value through profit or loss for FY17 is (3.1)% (2016: Nil).

Movements in the Hong Kong listed equities and unlisted fund held by the Group during FY17 are as follows:

投資回顧

於2017年財政年度,本集團購入香港上市股票及 非上市基金,總收購成本為44,130,000港元。2017 年財政年度,按公平值計入損益表之金融資產之 回報為(3.1)%(2016年財政年度:無)。

於2017年財政年度,由本集團持有之香港上市股 票及非上市基金之變動如下:

		2017 HK\$′000 千港元
Carrying amount at beginning of year Acquisitions Loss arising on change in fair value of financial assets	於年初之賬面值 購入 按公平值計入損益表之金融資產公平值	44,130
at fair value through profit or loss Carrying amount at end of year	變動產生之虧損 於年終之賬面值	(1,356)

Details of the Hong Kong listed equities and unlisted fund held by the Group at 31 March 2017 are as follows:

於2017年3月31日由本集團持有之香港上市股票及 非上市基金之詳情如下:

		Number of shares held at 31 March 2017 於2017年 3月31日 持有之股份數目	Fair value at 31 March 2017 於2017年 3月31日 之公平值 HK\$'000 千港元	Fair value as compared to the consolidated total assets of the Group at 31 March 2017公平值與本集團於2017年3月31日綜合資產總值之比較	Loss arising on change in fair value recognised in the year ended 31 March 2017 截至2017年 3月31日止年度 已確認公平值 變動所產生之 虧損 HK\$'000 千港元
Name of Hong Kong listed equities Beijing Gas Blue Sky Holdings Limited	香港上市股票名稱 北京燃氣藍天控股有限公司				
(Stock code: 6828) China Baoli Technologies Holdings Limited	(股份代號:6828) 中國寶力科技控股有限公司	25,800,000	14,964	4.8%	-
(Stock code: 164)	(股份代號:164)	66,000,000	14,190	4.5%	726
Name of unlisted fund	非上市基金名稱				
Quantum Growth Fund	Quantum Growth Fund	1,371,599	13,620	4.4%	630
			42,774		1,356

During the year, the Group has newly commenced money lending business which generated interest income on loans of HK\$1,900,000. The Group granted new loans in the aggregate principal amount of HK\$45,000,000 to its customers. Throughout the reporting period, the directors has continuously assessed the collectability of loans receivable. As there was no objective evidence that the Group would not be able to collect all amounts due, no impairment loss on loans receivable was recognised. At 31 March 2017, the Group's loans receivable together with accrued interest receivable amounted to HK\$46,878,000 (2016: Nil). Return on loans and interest receivables for FY17 was 4.2% (FY16: Nil). Subsequent to the reporting period, the Company has received loans interest of HK\$4,224,000, which is timely according to payment schedule.

年內,本集團之新開展借貸業務產生之貸款利息收入為1,900,000港元。本集團向其客戶授出本金總額為45,000,000港元之新貸款。於報告期內,董事持續評估應收貸款之可收回程度。由於並無客觀證據顯示本集團將無法收回所有到期款項,故並無確認應收貸款之減值虧損。於2017年3月31日,本集團應收貸款連同應收應計利息為46,878,000港元(2016年:無)。2017年財政年度,應收貸款及利息之回報為4.2%(2016年財政年度:無)。於結算日後,本公司已按還款時間表準時收到4,224,000港元之貸款利息。

FINANCIAL REVIEW

The Group currently is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products.

Revenue and Gross Profit

Revenue increased slightly during the year (FY17: HK\$212.2 million; FY16: HK\$210.0 million), comprised sales of pearl and jewellery of HK\$210.1 million (FY16: HK\$210.0 million) and interest income on strategic investment and financial services of HK\$2.1 million (FY16: Nil), mainly as a result of the new income stream from money lending business.

Gross profit decreased by HK\$5.0 million or 8.5% to HK\$54.2 million (FY16: HK\$59.2 million). The decrease was mainly due to a decrease in gross profit margin during FY17 (FY17: 25.5%; FY16: 28.2%). The decrease in gross profit margin was mainly attributable to the deeper discount offered to customers and the decrease in retail sales from the VIP showroom during the year.

Selling and Administrative Expenses (the "S&A expenses")

S&A expenses mainly comprised selling expenses of HK\$8.3 million (FY16: HK\$9.3 million) and administrative expenses of HK\$69.2 million (FY16: HK\$69.0 million). S&A expenses decreased slightly by HK\$0.8 million or 1.0% to HK\$77.5 million (FY16: HK\$78.3 million) in FY17, as a result of cost control measures deployed by the Group which reduced advertising expenses and administrative expenses, netted off by the increase in expenses of the newly established business segment during the year.

財務回顧

本集團目前主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷。

收入及毛利

本年度集團收入輕微上升(2017年財政年度: 212,200,000港元; 2016年財政年度: 210,000,000港元),當中包括珍珠及珠寶銷售210,100,000港元(2016年財政年度: 210,000,000港元),以及策略投資及財務服務利息收入2,100,000港元(2016年財政年度:無),主要來自借貸業務的新收入來源。

毛利減少5,000,000港元或8.5%至54,200,000港元(2016年財政年度:59,200,000港元)。該減幅主要因為2017年財政年度的毛利率減少(2017年財政年度:25.5%:2016年財政年度:28.2%),原因為年內給予客戶更大折扣及貴賓陳列室的零售下跌。

銷售及行政開支

銷售及行政開支主要包括銷售開支8,300,000港元(2016年財政年度:9,300,000港元)及行政開支69,200,000港元(2016年財政年度:69,000,000港元)。銷售及行政開支減少800,000港元或1.0%至2017年財政年度之77,500,000港元(2016年財政年度:78,300,000港元),主要原因為本集團於本年度內推行減少廣告開支及行政開支之成本控制措施,新成立之業務分部增加的支出抵銷部分跌幅。

Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company increased by HK\$13.0 million or 118.3% to HK\$23.9 million (FY16: HK\$10.9 million) in FY17 mainly due to the decrease of gross profit of the Group.

Liquidity and Capital Resources

During the year, the Group funded its operations through a combination of cash generated from operations and equity attributable to owners of the Company. As at 31 March 2017, the Group's total equity was HK\$290.1 million (2016: HK\$313.7 million), representing a decrease of 7.5% from last year.

As at 31 March 2017, the Group had cash and cash equivalents of HK\$54.3 million (2016: HK\$163.9 million). Cash and cash equivalents were mainly denominated in United States dollars, Hong Kong dollars and Chinese Renminbi. The Group's working capital or net current assets were HK\$271.9 million (2016: HK\$304.0 million). The current ratio, represented by the current assets divided by the current liabilities, was 12.7 (2016: 12.9).

As at 31 March 2017, the Group did not have any available banking facilities (2016: HK\$85.0 million) or unused banking facilities (2016: HK\$85.0 million). With the available cash and cash equivalents and cash generated from operations, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

Capital structure

There were no movements in either the Company's authorised or issued share capital during the year.

本公司股東應佔虧損

本公司股東應佔虧損上升13,000,000港元或118.3%,至2017年財政年度之23,900,000港元(2016年財政年度:10,900,000港元),主要由於本集團毛利下跌。

流動資金及資金資源

年內,本集團透過營運所得現金及本公司擁有人應佔權益為其經營提供資金。於2017年3月31日,本集團總權益為290,100,000港元(2016年:313,700,000港元),較去年下跌7.5%。

於2017年3月31日,本集團有現金及等同現金54,300,000港元(2016年:163,900,000港元)。現金及等同現金主要以美元、港元及人民幣計值。本集團營運資金或淨流動資產為271,900,000港元(2016年:304,000,000港元)。流動比率(即流動資產除以流動負債)為12.7倍(2016年:12.9倍)。

於2017年3月31日,本集團並無任何銀行提供之備用信貸額度(2016年:85,000,000港元)及未動用之銀行信貸額度(2016年:85,000,000港元)。計及備用現金及等同現金及透過營運所得現金,本集團有充足之財務資源應付未來預期之流動資金需求及資本開支承諾。

資本結構

本公司之法定或已發行股本於年內概無變動。

Material acquisitions and disposals of subsidiaries

The Group did not have any material acquisition or disposal of subsidiaries during FY17.

Exposure to fluctuations in exchange rates

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollars and Renminbi, which were the major foreign currencies transacted by the Group during FY16 and FY17.

Since Hong Kong dollars remain pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars. The Group has subsidiaries operating in the PRC, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Renminbi.

The Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

Human Resources

As at 31 March 2017, the Group had a total workforce of 384 (2016: 472), of whom 49 (2016: 50) were based in Hong Kong. The total staff cost, including directors' emoluments and mandatory provident fund, was approximately HK\$56.3 million (2016: HK\$62.6 million). Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary and year-end discretionary bonus, were determined by reference to market conditions and individual performance.

重大收購及出售附屬公司

於2017年財政年度,本集團並無任何重大收購或 出售附屬公司。

匯率波動風險

本集團主要在香港及中國經營業務。本集團承受 美元及人民幣等外幣之外匯匯率波動,本集團於 2016年財政年度及2017年財政年度主要採用上述 外幣進行交易。

由於港元及美元仍在既定範圍內保持聯繫匯率, 本集團並無承受任何重大美元外匯風險。本集團 有附屬公司於中國營運,大部分交易(包括收入、 開支及其他融資活動)以人民幣計值。

本集團透過密切監察外匯匯率變動,管理其外匯 風險,並可於必要時使用遠期外匯合約等對沖衍 生工具,以管理其外匯風險。

人力資源

於2017年3月31日,本集團聘用384名(2016年:472名)僱員,當中49名(2016年:50名)僱員在香港工作。總員工成本(包括董事薪酬及強制性公積金)約為56,300,000港元(2016年:62,600,000港元)。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合(包括薪金及年終酌情花紅)則參照市況及員工個別表現釐定。

Key performance indicators

The Company has defined the following key performance indicators ("KPIs") which are closely aligned with the performance of the Group.

主要表現指標

本公司已識別以下與本集團表現緊密一致之主要 表現指標(「主要表現指標」)。

For the year ended 31 March 截至3月31日止年度

		Notes 附註	2017	2016
Revenue	收益		HK\$212,232,000港元	HK\$210,019,000港元
Loss for the year attributable to owners of the Company	本年度本公司擁有人 應佔虧損		HK\$(23,886,000)港元	HK\$(10,940,000)港元
Equity attributable to owners of the Company	本公司擁有人應佔權益		HK\$290,085,000港元	HK\$313,657,000港元
Return on financial assets at fair value through profit or loss	按公平值計入損益表之 金融資產之回報	1	(3.1)%	-
Return on loans and interest receivables Return on capital employed in sale of pearls	應收貸款及利息之回報 銷售珍珠及珠寶產品	2	4.2%	-
and jewellery products	所用資本之回報	3	(5.4)%	(4.2)%

Notes:

- (1) Return on financial assets at fair value through profit or loss includes gains and losses arising on change in fair value, gains and losses on disposal and dividend income. It is measured as a percentage against opening fair value of financial assets at fair value through profit or loss and total investments made at cost.
- (2) Return on loans and interest receivables includes interest income and impairment loss recognised. It is measured as a percentage against average loans receivable (excluding accrued interest receivables).
- (3) Return on capital employed in sale of pearls and jewellery products represents segment profit or loss from sale of pearls and jewellery products business divided by average capital employed and is measured as a percentage.

Commentary on the performance of the Group against each of these KPIs is set out in "Business Review" and "Investment Review" above.

These KPIs are reviewed regularly and amended occasionally to correspond with the changing mix of the Group's principal activities.

附註:

- (1) 按公平值計入損益表之金融資產之回報包括公平值 變動產生之收益及虧損、出售事項之收益及虧損以 及股息收入。計算之百分比為按公平值計入損益表 之金融資產之期初公平值及按成本計算之總投資。
- (2) 應收貸款及利息之回報包括利息收入及已確認之減 值虧損。計算之百分比為平均應收貸款(不包括應收 應計利息)。
- (3) 銷售珍珠及珠寶產品所用資本之回報指銷售珍珠及 珠寶產品之分部溢利或虧損除以平均所用資本,並 計算為百分比。

就本集團表現之各主要表現指標之評論載於上文 [業務回顧]及「投資回顧」。

該等主要表現指標獲定期檢討並不時修訂,以配 合本集團不斷變動之主要業務組合。

SEGMENT INFORMATION

The Group's management reviews the Group's internal reporting in order to assess performance and allocate resources. They have determined the operating segments based on these reports. The Group is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products, and operation of strategic investment and financial services. Accordingly, the Group has identified two operating segment – pearls and jewellery operating segment strategic investment and financial services operating segment.

A summary of the principal risks and uncertainties which may impact the Group's financial conditions, results of operations or future performance and how the Group mitigates these risks is set out below.

PRINCIPAL RISKS AND UNCERTAINTIES

This summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties faced by the Group, but rather those risks which the Group currently believes may have a significant impact on the Group's performance and future prospects.

分部資料

本集團管理層審閱本集團之內部報告以評估表現及分配資源。彼等根據該等報告釐定營運分部。本集團主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷,及策略投資及財務服務營運。因此,本集團已確定兩個營運分部一珍珠及珠寶營運分部及策略投資及財務服務營運分部。

主要風險及不穩定因素

可能影響本集團之財務狀況、營運業績或未來表 現之主要風險及不明朗因素概要及本集團如何緩 解該等風險載於下文。

此概要不應被視作對本集團面臨之所有潛在風險 及不明朗因素之完整詳盡陳述,惟本集團現時相 信該等風險可能對本集團之表現及未來前景構成 重大影響。

Principal risks 主要風險	Description 內容	Mitigating actions 舒緩措施
Strategic risk 策略性風險	Strategic risk is the risk that medium and long-term profitability and/or reputation of the Group could be adversely impacted by the failure either to identify or implement the correct strategy, or to react appropriately to changes in the business environment. 策略性風險為因未能識別或實施正確策略或對營業環境變化作出適當反應而對本集團中期及長期盈利能力及/或聲譽造成不利影響之風險。	Board. 董事會於投資管理之豐富經驗。 Regularly review on strategy and performance of each business unit. 定期檢討各業務單位之策略及表現。
Economic risk 經濟風險	Economic risk is the risk of any downturn in economic conditions which could impact the Group's performance through higher bad debts as a result of customers' inability to repay loans and lower asset values. 經濟風險為任何經濟環境之下行風險,或會透過客戶無力償還貸款而導致壞賬增加及資產價值降低而影響本集團表現。	· Regularly review forward looking indicators to identify economic conditions. 定期檢討前瞻性指標以洞悉經濟環境。

Principal risks 主要風險	Description 內容	Mitigating actions 舒緩措施
Credit risk 信貸風險	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. 信貸風險為倘金融工具之客戶或交易對手於到期時未能履行其合約責任,本集團承受財務虧損之風險。	assessment on customers before granting loans. 於授出貸款前全面了解客戶並對客戶進行信貸質素評估。
Business risk 業務風險	Business risk is the risk that any of our major customers ceases their business relationship with us. 業務風險為倘任何主要客戶終止與我們業務關係。	· Continually review market trends and maintain a competitive position by retaining product quality. 通過保持產品質素,持續檢討市場趨勢並維持競爭地位。
Operational risk 營運風險	Operational risk is the risk of increasing labour costs and labour shortages which could have a material and adverse impact on the Group's operation and profitability. 營運風險為勞工成本上升及勞工短缺均可對本集團營運及盈利能力造成重大不利影響。	 Regularly assess the requirements of labours based on forecasts. 根據預測定期評估勞工需求。
Liquidity risk 流動資金風險	Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. 流動資金風險為本集團未能履行其到期之財務責任之風險。	position. 定期監察流動資金及財務狀況表。
Price risk 價格風險	Price risk is the risk that changes in equity prices will affect the Group's income and the value of its holdings of equities. 價格風險為將影響本集團收入及其所持股票價值之股價變動之風險。	 Regularly monitor equity portfolio to address any portfolio issues promptly. 定期監察股票投資組合以即時處理任何投資組合問題。 Spread price risk exposure by investing a number of equities. 投資多個股票以分散價格風險。

Principal risks 主要風險	Description 內容	Mitigating actions 舒緩措施
Exchange risk 匯兑風險	Exchange risk is the risk that changes in foreign exchange rates will affect the Group's income and the value of its holdings of assets. 匯兑風險為將影響本集團收入及其所持資產價值之外匯匯率變動之風險。	· Closely monitor statement of financial position and cashflow exchange risk exposures. 密切監察財務狀況表及現金流匯兑風險。
People risk 人事風險	People risk is the risk of loss of the services of any directors, senior management and other key personnel which could have a material adverse effect on the Group's businesses. 人事風險為任何董事、高級管理人員及其他主要人員終止服務可能對本集團業務造成重大不利影響之風險。	ensure our ability to attract and retain the employees we need. 提供有競爭力之獎勵及福利待遇以確保本集團有能力吸引及挽留所需之人才。
Legal and regulatory risk 法律及監管風險	Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs being incurred, civil and/or criminal proceedings and reputational damage. 法律及監管風險為違反法律及法規可能引致訴訟、調查或糾紛、產生額外成本、民事及/或刑事程序及名聲損害之風險。	environment and ensure that sufficient resources being made available to implement any required changes. 監察規管環境之變動及發展並確保可用之資源足以實施任何規定之變動。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with the relevant laws and regulations that have a significant impact on its principal activities and the risk of non-compliance with such laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs being incurred, civil and/ or criminal proceedings and reputational damage. During the year, the Group has complied with the Money Lenders Ordinance and the Money Lenders Regulations for its money lending business.

ENVIRONMENT

The Group is committed to promoting an environmentally conscious work place and aims and places significant emphasis on minimizing our environmental impact and to create a more sustainable future for future generations.

Our production operations are carried out by the production facilities of Hui Bao Feng Jewellery (Shenzhen) Limited ("HBF Jewellery"), a wholly-owned subsidiary, in Shenzhen, which is subject to certain PRC environmental laws and regulations. The primary waste generated from our production processes is waste water, which is treated in compliance with the applicable PRC environmental laws and regulations. To ensure the operation of HBF Jewellery is in compliance with the applicable environmental law on an ongoing basis, we have entered into a waste water treatment agreement with a qualified water treatment company which is responsible for collecting the wastewater in the production process.

HBF Jewellery has been compliant with all relevant PRC environmental related laws and regulations in all material respects during the year.

遵守法律及法規

本集團確認遵守相關法律及法規對其主要業務之 重要性,不遵守該等法律及法規可能引致訴訟、 調查或糾紛、產生額外成本、民事及/或刑事程 序及名聲損害。年內,本集團已就其於借貸業務 遵守放債人條例及放債人規例。

環境

本集團致力推動工作場所的環保意識,務求並著 重強調盡量減少對環境的影響,為下一代創造可 持續發展的未來。

我們的生產工作由本集團全資附屬公司匯寶豐珠寶(深圳)有限公司(「匯寶豐珠寶」)於深圳的生產設施進行,須遵守若干中國環境法例及規例。我們在生產過程中產生的主要廢棄物為廢水,該等廢棄物已遵照適用中國環保法例及法規處理。為確保匯寶豐珠寶年內營運持續符合適用的環境法,我們已與一家合資格廢水處理公司訂立廢水處理協議,該公司負責收集生產過程中產生的廢水。

匯寶豐珠寶年內在所有重大方面一直遵守所有有 關中國環保相關法例及法規的規定。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

CHAIRMAN

Mr. LAN Zhi Cheng, age 41, is executive director and the chairman of the Company. He holds a bachelor's degree in engineering (manufacturing systems engineering with management) from King's College London, University of London. He was appointed as the executive director and chairman of the Company on 19 November 2016 and 10 December 2016, respectively.

Mr. Lan is the co-founder of BlackPilot GmbH, a company located in Europe and is specialised in business process management software. He also co-founded Promotiontube GmbH, an e-commerce platform. Mr. Lan is a director of Capital Hills Investment Holdings Limited, which is a commercial property investment company focused on acquiring high-return projects and retail properties at prime locations and engaged in the development and management of serviced apartments and boutique hotels in Hong Kong. Mr. Lan has been an executive director of Winto Group (Holdings) Limited ("Winto Group") (a company listed on the Stock Exchange (stock code: 8238) since 2016 and resigned as executive director of Winto Group on 2 August 2017.

EXECUTIVE DIRECTORS

Mr. LEUNG Alex, aged 38, obtained his Bachelor of Commerce degree form the University of Auckland, New Zealand in May 2000. Mr. Leung had worked in two international accounting firms from December 2000 to February 2012. He is a fellow member of the Hong Kong Institute of Certified Public Accounting and the CPA Australia. He has more than 15 years of experience in auditing, accounting and corporate management. Mr. Leung was appointed as executive director of the Company on 11 April 2016. Mr. Leung is currently an executive director, the chief financial officer and the company secretary of Man Sang International Limited (a company listed on Stock Exchange (stock code: 938)). Mr. Leung is also an executive director and the vice chairman of China Healthwise Holdings Limited (a company listed on the Stock Exchange (stock code: 348)).

主席

藍志城先生,現年41歲,為本公司的執行董事及主席。藍先生自倫敦大學國王學院取得工程學(製造系統工程與管理)學士學位。藍先生分別於2016年11月19日及2016年12月10日獲委任為本公司執行董事及董事會主席。

藍先生為BlackPilot GmbH之共同創辦人,該公司總部設於歐洲,專注於業務流程管理軟件。彼亦共同創辦電子商貿平台Promotiontube GmbH。藍先生為Capital Hills Investment Holdings Limited之董事,該公司為商用物業投資公司,專注收購高回報率項目與黃金地段之零售物業以及於香港從事服務式公寓及精品酒店之開發及管理。藍先生自2016年起一直為惠陶集團(控股)有限公司(「惠陶集團」)(在聯交所上市的公司(股份代號:8238))之執行董事,及於2017年8月2日辭任惠陶集團執行董事。

執行董事

梁奕曦先生,現年38歲,於2000年5月在紐西蘭奧克蘭大學取得商科學士學位。梁先生曾於2000年12月至2012年2月期間在兩間國際會計師事務所任職。梁先生為香港會計師公會及澳洲會計師公會資深會員。梁先生在審計、會計及企業管理方面擁有逾15年經驗。梁先生於2016年4月11日獲委任為本公司執行董事。梁先生現為民生國際有限公司(在聯交所上市的公司(股份代號:938))之執行董事、首席財務總監兼公司秘書。梁先生亦為中國智能健康控股有限公司(在聯交所上市的公司(股份代號:348))之執行董事及副主席。

Profile of Directors and Senior Management (Continued) 董事及高級管理人員履歷(續)

Mr. Archambaud-Chao Percy Henry Junior, aged 31, was appointed as an executive director on 19 November 2016. He graduated from University of the West of England Bristol with a bachelor of arts degree in business administration in 2008. Mr. Archambaud-Chao joined the valuation advisory services department of Jones Lang LaSalle Limited in 2009 before working in its investment department. Jones Lang LaSalle Limited is a professional services and investment management firm offering specialised real estate services to clients seeking increased value by owning, occupying and investing in real estate. Mr. Archambaud-Chao has been a director of Capstone Properties Limited since 2014, which is a company that provides a platform in dealing with local and overseas properties investments. Mr. Archambaud-Chao is a holder of an estate agent's licence issued by the Estate Agents Authority. Mr. Archambaud-Chao is the son of Mr. Archambaud-Chao Percy, a director of Crown City Inc Limited, a substantial shareholder of the Company.

Mr. LUK Siu Fung Mark, aged 28, was appointed as executive director on 20 December 2016. Mr. Luk graduated from Trinity College, University of Cambridge with a bachelor degree in Economics. From July 2011 to August 2015, he worked in SinoCloud Group Limited (formerly known as Armarda Group Limited), a company listed on the Singapore Stock Exchange (stock code: 5EK) as a project manager in charge of fundraising exercises. Mr. Luk joined Alternus Capital Holdings Limited as an associate director in 2015 and has been involved in various investment, corporate finance and merger and acquisition projects.

Mr. LEE Tsz Hang, aged 43, was appointed as executive director on 20 December 2016. Mr. Lee holds a bachelor degree in Economics from the University of Winnipeg, Canada and had worked as associate director of VC Brokerage Limited. Mr. Lee has over 15 years of securities and financial markets, and corporate finance experience, including securities investment, initial public offerings, mergers and acquisitions, corporate and capital restructuring, business projects evaluation, and equity and debt fund raising. Mr. Lee is currently the director of Win Ways Investment Limited, he has been involved in a number of listed, non-listed companies, financing mergers, acquisitions and other projects. In addition, Mr. Lee is currently an executive director of Tech Pro Technology Development Limited (a company listed on the Stock Exchange (stock code: 3823)).

Archambaud-Chao Percy Henry Junior 先生 現年31歲,於2016年11月19日獲委任為本公司 的執行董事。Archambaud-Chao先生於2008年自 西英格蘭大學布里斯托(University of the West of England Bristol)畢業並取得工商管理文學士學位。 Archambaud-Chao先生於2009年加入仲量聯行有限 公司估值顧問服務部,其後調職至投資部門。仲 量聯行有限公司為提供專業房地產領域服務之專 業服務及投資管理企業,為尋求以持有、租用或 投資房地產之客戶實現增值。Archambaud-Chao 先生自2014年起一直擔任高寶域房地產有限公司 之董事,該公司為當地及海外房地產投資提供交 易平台。Arhcmabaud-Chao先生為地產代理監管 局發出之地產代理牌照之持有人。Arhcmabaud-Chao先生為Arhcmabaud-Chao Percv先生(本公司主 要股東實禧有限公司之董事)之兒子。

陸兆鋒先生,現年28歲,於2016年12月20日獲委任為本公司的執行董事。陸先生畢業於劍橋大學三一學院,獲經濟學學士學位。彼於2011年7月至2015年8月在新加坡證券交易所上市公司中雲集團(前稱「信天集團」,股份代號:5EK)任職,擔任項目經理,負責集資活動。陸先生於2015年加入Alternus Capital Holdings Limited擔任聯席董事,並曾參與多個投資、企業融資及併購項目。

李子恆先生,現年43歲,於2016年12月20日獲委任為本公司的執行董事。李先生持有加拿大溫尼伯大學之經濟學學士學位,並曾於滙盈證券有限公司擔任聯席董事。李先生於證券及金融市場以及企業融資方面擁有逾15年經驗,包括證券投資、首次公開發售、併購、企業及資本重組、商業項目評估以及股本及債務集資。李先生現為勝滙投資有限公司之董事,彼曾參與多個上市及非上市公司、融資併購及其他項目。此外,李先生現為德普科技發展有限公司(在聯交所上市的公司(股份代號:3823))之執行董事。

Profile of Directors and Senior Management (Continued) 董事及高級管理人員履歷(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. PANG Siu Yin, aged 58, was appointed as an independent non-executive director on 19 November 2016. He graduated from the University of Leeds with a bachelor of laws degree in 1984 and obtained a master of business administration degree from the University of Aston in Birmingham in 1985. Mr. Pang also obtained a postgraduate certificate in laws from the University of Hong Kong in 1988. Mr. Pang has been a practising solicitor of the High Court of Hong Kong since 1990 and was also admitted as a solicitor in England and Wales in 1997. He is currently a partner of LCP, a firm of solicitors in Hong Kong, with his practice focusing on commercial and litigation. He was appointed as an independent non-executive director of Winto Group on 24 July 2015 and Beijing Gas Blue Sky Holdings Limited (a company listed on the Stock Exchange (stock code: 6828) and Singapore Stock Exchange (stock code: UQ7)) on 21 February 2017.

Mr. LAI Yat Yuen, aged 59, was appointed as an independent non-executive director on 19 November 2016. He joined Asia Port Services Limited in 1994 as a finance manager and was promoted to deputy general manager in 1999. Asia Port Services Limited provides a loading alternative for container vessels anchored in mid-stream or moored to buoys in Hong Kong's harbour. Mr. Lai has gained ample experience in financial management from his employment with Asia Port Services Limited. He also has experience in auditing field between 1981 and 1986 while working at Wong C. Ming & Co., Peat, Marwick, Mitchell & Co., as well as the government of Hong Kong. Mr. Lai holds an honours diploma in accountancy studies. He is a fellow member of the Chartered Association of Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. LEE Kin Keung, aged 57, was appointed as an independent non-executive director on 19 November 2016. He graduated from the University of New South Wales with a bachelor of commerce degree and a master of commerce degree. He also holds a master of applied finance degree from Macquarie University. He is a member of the Hong Kong Institute of Certified Public Accountants and was admitted as a certified practising accountant of the Australian Society of Certified Practising Accountants in 1992. Mr. Lee has experience in finance, management, auditing and accounting fields and had worked in Touche Ross & Co. from 1985 to 1990, and in Deloitte Touche Tohmatsu from 1990 to 1992 and from 1995 to 1997. Mr. Lee was appointed as a director of Kandour Consultants Limited, a consultancy and advisory company in Hong Kong, in 2013. Mr. Lee has been a director of Crater Gold Mining Limited, the shares of which are listed on the Australian Securities Exchange, since 2014.

獨立非執行董事

彭兆賢先生,現年58歲,於2016年11月獲委任為本公司的獨立非執行董事。彭先生自於1984年自利茲大學畢業並取得法律學士學位,並於1985年自伯明翰阿斯頓大學取得工商管理碩士學位。彭先生亦於1988年自香港大學取得法學專業證書。自1990年起,彭先生一直於香港高等法院擔任執業律師,並於1997年獲准擔任英格蘭及威爾斯律師。彼現為LCP(為香港律師行)之合夥人,專職於商業及訴訟事務。彭先生於2015年7月24日獲委任為北京燃氣藍天控股有限公司(在聯交所上市(股份代號:6828)及在新加坡證券交易所上市(股份代號:UQ7)的公司)之獨立非執行董事。

黎溢源先生,現年59歲,於2016年11月獲委任為本公司的獨立非執行董事。黎先生自1994年起加入Asia Port Services Limited出任財務經理,於1999年晉升為副總經理。Asia Port Services Limited為在香港港口中途停留或在香港港口浮標停泊之集裝箱貨船提供中流裝卸作業服務。黎先生於任職Asia Port Services Limited期間,在財務管理領域累積豐富經驗。1981年至1986年期間,彼先後於黃振明會計師事務所、畢馬域會計師行及香港政府任職,獲取審計經驗。黎先生持有會計研究榮譽文憑。黎先生為英國特許公認會計師公會及香港會計師公會資深會員。

李健強先生,現年57歲,於2016年11月獲委任為本公司的獨立非執行董事。李先生於新南威爾斯大學(University of New South Wales)取得商業學士及碩士學位,並於麥格理大學(Macquarie University)取得應用財務碩士學位。李先生為香港會計師公會會員,並於1992年獲認許為為澳洲執業會計師公會之執業會計師。李先生於金融、管理、審計及會計領域具有經驗,自1985年至1990年任職於Touche Ross & Co.,自1990年至1992年及自1995年至1997年任職於德勤・關黃陳方會計師行。李先生於2013年獲委任為建翔顧問有限公司(一間香港顧問及諮詢公司)之董事。李先生一直為Crater Gold Mining Limited之董事,該公司之股份自2014年起於澳洲證券交易所上市。

Profile of Directors and Senior Management (Continued) 董事及高級管理人員履歷(續)

Mr. CHAN Chi Yuen, aged 50, was appointed as independent non-executive director on 20 December 2016. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance.

He is currently an executive director of Noble Century Investment Holdings Limited (stock code: 2322), Royal Century Resources Holdings Limited (formerly known as Kate China Holdings Limited) (stock code: 8125) and e-Kong Group Limited (stock code: 524). He is also an independent nonexecutive director of Asia Energy Logistics Group Limited (Stock code: 351), China Baoli Technologies Holdings Limited (formerly known as Rex Global Entertainment Holdings Limited) (stock code: 164), Jun Yang Financial Holdings Limited (stock code: 397), Leyou Technologies Holdings Limited (stock code: 1089), Media Asia Group Holdings Limited (stock code: 8075), U-RIGHT International Holdings Limited (stock code: 627) and New Times Energy Corporation Limited (stock code: 166). He was an executive director of South East Group Limited (currently known as China Minsheng Drawin Technology Group Limited) (stock code: 726) from December 2013 to July 2015 and Co-Prosperity Holdings Limited (stock code: 707) from December 2014 to October 2015, an executive director and chairman of Kong Sun Holdings Limited (stock code: 295) from December 2011 to September 2013, and an independent non-executive director of China Sandi Holdings Limited (stock code: 910) from September 2009 to July 2014, all of which are listed on the Stock Exchange.

SENIOR MANAGEMENT

Mr. TSE Chi Keung, aged 36, is the chief financial officer and company secretary of the Group. He obtained his Bachelor of Accounting degree from The Hong Kong Polytechnic University in 2005. Mr. Tse worked in Ernst & Young in Hong Kong before joining the Group in July 2014. He is responsible for the financial and accounting management, corporate governance affairs and merger and acquisition activities of the Group. Mr. Tse is a member of the Hong Kong Institute of Certified Public Accountants. He has more than 10 years of experience in auditing, accounting and management.

陳志遠先生,現年50歲,於2016年12月獲委任為本公司的獨立非執行董事。陳先生持有工商管理榮譽學士學位及公司管治與董事學理學碩士(優異)學位。彼為香港會計師公會、英國特許公認會計師公會資深會員以及英格蘭及威爾斯特許會計師公會會員。彼為執業會計師,於財務管理、企業發展、企業融資及公司管治方面具有豐富經驗。

彼現為仁瑞投資控股有限公司(股份代號: 2322)、仁德資源控股有限公司(前稱:中持基業 控股有限公司)(股份代號:8125)及e-Kong Group Limited(股份代號:524)之執行董事。彼亦為亞 洲能源物流集團有限公司(股份代號:351)、中國 寶力科技控股有限公司(前稱: 御濠娛樂控股有 限公司)(股份代號:164)、君陽金融控股有限公 司(股份代號:397)、樂遊科技控股有限公司(股 份代號:1089)、寰亞傳媒集團有限公司(股份代 號:8075)、佑威國際控股有限公司(股份代號: 627)及新時代能源有限公司(股份代號:166)之獨 立非執行董事。彼曾於2013年12月至2015年7月期 間出任東南國際集團有限公司(現稱中民築友科技 集團有限公司)(股份代號:726)之執行董事、於 2014年12月至2015年10月期間出任協盛協豐控股 有限公司(股份代號:707)之執行董事、於2011年 12月至2013年9月期間出任江山控股有限公司(股 份代號:295)之執行董事及主席及於2009年9月至 2014年7月期間出任中國三迪控股有限公司(股份 代號:910)之獨立非執行董事,上述所有公司股 份於聯交所上市。

高級管理人員

謝自強先生,現年36歲,為本集團之首席財務總監及公司秘書。謝先生於2005年在香港理工大學取得會計學士學位。在2014年7月加入本集團之前,謝先生曾於安永會計師事務所任職。謝先生負責本集團的財務及會計管理、企業管治事宜及收購合併活動。謝先生為香港會計師公會會員。謝先生於審計、會計及管理擁有超過10年經驗。

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE CODE

Affluent Partners Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") recognise the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board of directors (the "Board") is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In the opinion of the directors of the Company (the "Director(s)"), the Company has complied with all code provisions as set out in the CG Code throughout the year ended 31 March 2017 and, where appropriate, the applicable recommended best practices of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2017. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code and securities code of the Company, a Director is required to notify the chairman of the Board (the "Chairman") in writing and obtain a written acknowledgement from the Chairman prior to any dealings in the Securities.

企業管治守則

錢唐控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)深明達致配合其業務所需且符合其所有持份者最佳利益之最高標準企業管治之重要性,而董事會(「董事會」)一直致力進行有關工作。董事會相信,高水準企業管治能為本集團奠定良好架構,紮穩根基,不單有助管理業務風險及提高透明度,亦能維持高水準問責性及保障持份者之利益。

本集團已參照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企業管治守則」)採納企業管治政策,為本集團應用企業管治原則提供指引。

本公司董事(「董事」)認為,本公司於截至2017年3 月31日年度內一直遵守載於企業管治守則之所有 守則條文及(倘適用)企業管治守則之適用建議最 佳常規。

董事進行之證券交易

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」),作為本公司董事買賣證券之操守守則。經本公司作出具體查詢後,全體董事確認彼等於截至2017年3月31日年度內均有遵守標準守則所載之規定標準。為確保董事於買賣本公司證券(「證券」)時遵守標準守則及本公司證券守則,董事於買賣任何證券前,須書面通知董事會主席(「主席」),並須取得主席之書面確認。

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each Director with various professional qualifications, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard to the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfy the balance of expertise, skills and experience to the corporate governance requirements of the Group as well as the ongoing development and management of its business activities.

The Board currently comprises five Executive Directors, namely Mr. Lan Zhi Cheng (Chairman), Mr. Archambaud-Chao Percy Henry Junior, Mr. Leung Alex, Mr. Luk Siu Fung Mark and Mr. Lee Tsz Hang and four Independent Non-executive Directors, namely Mr. Pang Siu Yin, Mr. Lai Yat Yuen, Mr. Lee Kin Keung and Mr. Chan Chi Yuen.

The biographies of the Directors are set out in "Profile of Directors and Senior Management" on pages 23 to 26 of this annual report.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. During the year, four Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this report.

董事會

董事會負責本集團整體管理,包括領導及監控本公司以及監督本集團之業務、策略決定、內常語控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜,包括(1)編製中期及年度報告與公告以供董事會於刊發前審批;(2)執行充足與內部監控制度及風險管理程序;及(3)遵守相關管定及監管規定、規則及規例。董事會亦負責釐定成點管規定、規則及規例。董等治常規,並確保現有流程及程序到位並可達致本公司企業管治方針。

董事會一直在本集團業務需要及目標與行使獨立 判斷所適用之技巧與經驗之間維持必要之平衡。 各董事均具備不同專業資格、經驗及相關財務管 理專業知識,為有效管理本公司作出貢獻,並能 互相制衡,以保障本集團及股東之利益。因此, 董事會相信,現有董事會之組成符合本集團在專 業知識、技能及經驗方面維持平衡之企業管治要 求,以及符合持續發展及管理業務。

董事會現時由五名執行董事藍志城先生(主席)、 Archambaud-Chao Percy Henry Junior先生、梁奕曦 先生、陸兆鋒先生及李子恆先生,以及四名獨立 非執行董事彭兆賢先生、黎溢源先生、李健強先 生及陳志遠先生組成。

董事之履歷詳情載於本年報第23至26頁「董事及高級管理人員履歷」內。

董事會定期舉行會議,以討論整體策略及本公司 之營運及財務表現,並審閱及批准本公司中期業 績及年度業績。年內,董事會舉行四次會議,每 名董事出席董事會會議之情況,載於本報告[董事 會及委員會會議|一節。

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to the Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to the Directors for their comment before being tabled at the next Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Pursuant to the articles of association of the Company (the "Articles"), all Directors appointed to fill a causal vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. At each annual general meeting, one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Save for the family relationships disclosed in the Profile of Directors and Senior Management set out on pages 23 to 26 of this annual report, the Directors do not have material financial, business or other relationships with one another.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and the CEO of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

There is currently no officer carrying the title of CEO up to the date of this annual report. In the absence of the CEO, the duties of the CEO have been/will continue to be undertaken by other executive members of the Board, namely Mr. Archambaud-Chao Percy Henry Junior, Mr. Leung Alex, Mr. Luk Siu Fung Mark and Mr. Lee Tsz Hang, therefore, in the opinion of the Directors, the roles of the Chairman and the CEO have been/will continue to be properly segregated in the absence of an officer carrying the title of CEO.

每年定期舉行之董事會會議,均提早作出安排, 以盡可能安排更多董事出席。所有董事獲准在議 程提出討論事項。公司秘書協助主席準備會議議 程,以符合所有適用規則及規定。董事會一般於 董事會會議的擬定日期前至少三日,向董事寄發 議程及相關董事會文件。每份董事會會議記錄初 稿,會於提呈下一次董事會會議以獲批准前,送 交董事傳閱,以供彼等討論。所有會議記錄均由 公司秘書存檔,而會議記錄亦可於董事提出合理 通知後並在合理時間內查閱。

根據本公司之章程細則(「細則」),所有獲委任以 填補臨時空缺之董事任期直至本公司下屆股東大 會為止,惟符合資格於該大會上重選連任。於每 屆股東週年大會上,當時三分之一之董事須輪值 退任,惟各董事須最少每三年於股東週年大會上 輪值退任一次。

除載於本年報第23至26頁之董事及高級管理人員履歷所披露之家族關係外,董事彼此之間並無任何重大財務、業務或其他關係。

主席及行政總裁

本集團主席及行政總裁之角色已清晰界定及區分,以確保其獨立性且能互相制衡。主席負責制訂本公司之業務策略及方針,並具有執行責任,領導董事會,確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責,全面執行本公司策略及協調整體業務營運。

截至本年報日期止,並無任何人士出任行政總裁一職。於行政總裁一職懸空時,行政總裁之職務已/將繼續由董事會其他執行成員,即Archambaud-Chao Percy Henry Junior先生、梁奕曦先生、陸兆鋒先生及李子恆先生分擔,因此,董事認為,於並無任何人士出任行政總裁一職時,主席及行政總裁之角色已/將繼續適當區分。

NON-EXECUTIVE DIRECTORS

All Directors, including Non-executive Directors, appointed to fill a casual vacancy or as an addition to the existing Board, shall hold office only until the first general meeting after his or her appointment and shall then be eligible for re-election.

Moreover, all Non-executive Directors (including Independent Non-executive Directors) of the Company are appointed for a term of three years expiring on the earlier of either (i) the conclusion of the annual general meeting of the Company in the year of the third anniversary of the appointment or re-election of that Director, or (ii) the expiration of the period within which the annual general meeting of the Company is required to be held in the year of the third anniversary of the appointment or re-election of that Director and in any event, subject to earlier determination in accordance with the Articles and/or any applicable laws and regulations.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all four Independent Non-executive Directors, namely Mr. Pang Siu Yin, Mr. Lai Yat Yuen, Mr. Lee Kin Keung and Mr. Chan Chi Yuen in accordance with Rule 3.13 of the Listing Rules.

The Board has reviewed the independence of all Independent Non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the Independent Non-executive Directors has been impaired up to the date of this report.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointment, each new Director receives a comprehensive, formal and tailored induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

非執行董事

所有被委任以填補臨時空缺或新增為現有董事會成員的董事(包括非執行董事),其任期均以其委任後的首次股東大會止,符合資格可重選連任。

此外,本公司各非執行董事(包括獨立非執行董事)為期三年,並於(i)該名董事獲委任或重選後第三年的本公司股東週年大會結束時或(ii)該名董事獲委任或重選後第三年規定本公司舉行股東週年大會的期限屆滿時(以較早者為準)屆滿,及在任何情況下,可根據本公司的組織章程細則及/或任何適用法例及規定而需要提早退任。

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條 之規定。本公司已接獲全部四名獨立非執行董事 (即彭兆賢先生、黎溢源先生、李健強先生及陳志 遠先生)根據上市規則第3.13條發出之獨立身份確 認函。

董事會已評估全體獨立非執行董事的獨立性,並認為彼等均屬上市規則所界定之獨立人士。此外,截至本報告日期,董事會並無知悉已發生任何事項,致使其相信任何一位獨立非執行董事之獨立性受損。

董事入職及持續專業發展

於獲委任時,每名新董事會收到一份全面、正式 而合用的入職資料,內容涵蓋本公司業務經營、 政策及程序,以及作為董事的一般、法定及監管 責任,以確保彼清楚知悉其於上市規則及其他相 關監管要求下的責任。

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills.

本公司將持續向董事提供相關法律、規則及規定 之修訂或最新資訊。此外,本公司鼓勵董事參與 多項與上市規則、香港公司條例及企業管治常規 有關的專業發展課程及研討會,以使彼等可持續 增進有關知識及技能。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "Policy") in October 2014, which sets out the approach to achieve diversity on the Board.

The Company recognizes and embraces the benefits of having a diversed Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this report, the Board comprises 9 Directors, amongst them, 4 are Independent Non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of age, professional experience, skills and knowledge.

Having reviewed the Policy and the Board's composition, the Nomination Committee considered that the requirements of the Policy had been met.

董事會成員多元化政策

董事會已於2014年10月採納董事會成員多元化政策(「該政策」),當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益,並認為董事會成員層面日益多元乃本公司達 致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素,包括但不限於才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則,並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本報告日期,董事會由9位董事組成,當中4位 為獨立非執行董事,有助嚴格檢討及監控管理程 序。不論在年齡、專業經驗、技能及知識方面, 董事會亦由相當多元化的成員組成。

經審閱該政策及董事會組成後,提名委員會認為 已符合政策的要求。

AUDIT COMMITTEE

An Audit Committee has been established by the Board with specific written terms of reference and all members of the Audit Committee are Independent Non-executive Directors. Pursuant to its terms of reference, the Audit Committee is authorised to commit Company funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice. Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Pang Siu Yin, Mr. Lai Yat Yuen and Mr. Lee Kin Keung. Mr. Lai Yat Yuen is the chairman of the Audit Committee.

During the year ended 31 March 2017, the Audit Committee held 2 meetings to review the interim and the annual results before their submission to the Board. The attendance of each member of the Audit Committee is set out in the section headed "Board and Committees Meetings" of this report.

The Audit Committee has also discussed and reviewed the key audit matters determined by the external auditor under the new and revised auditor reporting standards under Hong Kong Standards on Auditing for the year ended 31 March 2017.

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board with specific written terms of reference and the majority of the members of the Remuneration Committee are Independent Non-executive Directors. Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee comprises 3 Independent Non-executive Directors, namely Mr. Pang Siu Yin, Mr. Lai Yat Yuen and Mr. Lee Kin Keung, and 1 Executive Director, namely Mr. Lan Zhi Cheng. Mr. Pang Siu Yin is the chairman of the Remuneration Committee.

During the year ended 31 March 2017, the Remuneration Committee held one meeting to approve the remuneration packages and performance bonuses for the Directors and senior management of the Company. The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committees Meetings" of this report.

Details of the amount of Directors' emoluments for the year ended 31 March 2017 are set out in note 33(a) to the financial statements.

審核委員會

董事會已成立審核委員會,並書面訂明其職權範圍,而全體審核委員會成員均為獨立非執行董事。根據審核委員會之職權範圍,審核委員會獲授權動用本公司資金,以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。審核委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

審核委員會由三名獨立非執行董事彭兆賢先生、 黎溢源先生及李健強先生組成。黎溢源先生為審 核委員會主席。

於截至2017年3月31日止年度內,審核委員會舉行了兩次會議,審閱中期及全年業績然後向董事會提交。審核委員會各委員之出席率載列於本年報「董事會及委員會會議」一節。

審核委員會亦已討論並檢討由外聘核數師根據截至2017年3月31日止年度的《香港審計準則》項下新訂及經修訂核數師報告準則釐定的關鍵審計事項。

薪酬委員會

董事會已成立薪酬委員會,並書面訂明其職權範圍,而薪酬委員會大部分成員為獨立非執行董事。薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

薪酬委員會由3名獨立非執行董事彭兆賢先生、黎 溢源先生及李健強先生以及1名執行董事藍志城先 生組成。彭兆賢先生為薪酬委員會主席。

截至2017年3月31日止年度內,薪酬委員會舉行了 一次會議,批准本公司董事及高級管理人員之薪 酬組合及表現花紅。薪酬委員會各委員之出席率 載列於本年報「董事會及委員會會議 | 一節。

截至2017年3月31日止年度之董事薪酬詳情載於財務報表附註33(a)。

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board with specific terms of reference. The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the reappointment of the Directors and succession planning for Directors and making recommendations to the Board in respect of the aforesaid matters. Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee comprises 3 Independent Non-Executive Directors, namely Mr. Pang Siu Yin, Mr. Lai Yat Yuen and Mr. Lee Kin Keung, and 1 Executive Director, namely Mr. Archambaud-Chao Percy Henry Junior. Mr. Lee Kin Keung is the chairman of the Nomination Committee.

During the year ended 31 March 2017, the Nomination Committee has reviewed the structure, size and composition of the Board and concluded that members of the Board has possessed the expertise and independence to carry out the Board's functions and responsibilities.

提名委員會

董事會已成立提名委員會,並書面訂明其職權範圍。提名委員會負責(其中包括)物色合適人選出任董事會成員、考慮續聘董事以及董事繼任計劃,並就上述事項向董事會提出推薦建議。提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

提名委員會由3名獨立非執行董事彭兆賢先生、 黎溢源先生及李健強先生以及1名執行董事 Archambaud-Chao Percy Henry Junior先生組成。李 健強先生為提名委員會主席。

於截至2017年3月31日止年度內,提名委員會已檢 討董事會之架構、規模及組合,並認為董事會成 員具備之專業知識及獨立身份,有助履行董事會 職能及責任。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 March 2017 to the Company. The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

The participation by each Director in continuous professional development for the year ended 31 March 2017 is set out below:

董事培訓及專業發展

根據企業管治守則第A.6.5條守則條文,所有董事應參與持續專業發展,發展並更新其知識及技能,以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

所有董事均有參與持續專業發展,並向本公司提供彼等於截至2017年3月31日止財政年度所接受培訓之記錄。本公司亦不斷向董事提供上市規則及其他適用監管規定最新發展之資料,確保彼等遵守及更清楚了解良好企業管治常規。

截至2017年3月31日止年度每名董事所參與持續專業發展之記錄載列如下:

Name of Director	董事姓名	Reading materials relating to rules and/or attending trainings and seminars 有關規則及規例之 閱讀材料及/或 參加培訓及研討會
Mr. Lan Zhi Cheng	藍志城先生	✓
Mr. Archambaud-Chao Percy Henry Junior	Archambaud-Chao Percy Henry Junior先生	✓
Mr. Leung Alex	梁奕曦先生	✓
Mr. Luk Siu Fung Mark	陸兆鋒先生	✓
Mr. Lee Tsz Hang	李子恒先生	✓
Mr. Pang Siu Yin	彭兆賢先生	✓
Mr. Lai Yat Yuen	黎溢源先生	✓
Mr. Lee Kin Keung	李健強先生	✓
Mr. Chan Chi Yuen	陳志遠先生	✓

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the general meetings and the meetings of the Board and various Committees during the year ended 31 March 2017 are set out below:

董事會及委員會會議

截至2017年3月31日止年度,各董事出席股東大會、董事會及各委員會會議之個別出席記錄載列如下:

Name of Director	董事姓名	Annual general meeting 股東週年大會	Extraordinary General Meeting 股東特別大會	Board 董事會 (Note 9) (附註9)	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Lan Zhi Cheng (1)	藍志城先生(1)	-	1/1	5/5	-	-	-
Mr. Archambaud-Chao	Archambaud-Chao						
Percy Henry Junior (2)	Percy Henry						
	Junior先生 (2)	_	1/1	5/5	-	-	1/1
Mr. Leung Alex	梁奕曦先生	1/1	1/1	7/7	-	-	-
Mr. Luk Siu Fung Mark (3)	陸兆鋒先生(3)	_	1/1	3/3	-	-	-
Mr. Lee Tsz Hang (3)	李子恒先生(3)	_	0/1	3/3	-	-	-
Mr. Pang Siu Yin (4)	彭兆賢先生(4)	_	0/1	5/5	-	-	1/1
Mr. Lai Yat Yuen (4)	黎溢源先生(4)	_	1/1	5/5	-	-	1/1
Mr. Lee Kin Keung (4)	李健強先生(4)	_	0/1	5/5	-	-	1/1
Mr. Chan Chi Yuen (5)	陳志遠先生(5)	_	1/1	3/3	-	-	-
Mr. Cheng Chung Hing (6)	鄭松興先生(6)	1/1	-	3/4	-	1/1	-
Ms. Yan Sau Man, Amy (6)	甄秀雯小姐 (6)	1/1	-	4/4	-	1/1	-
Mr. Chen Zhi Wei (7)	陳志偉先生(7)	_	-	-	-	-	-
Mr. Fung Yat Sang (8)	馮逸生先生 (8)	1/1	-	4/4	2/2	1/1	_
Mr. Look Andrew (8)	陸 東先生(8)	1/1	-	4/4	2/2	1/1	_
Mr. Tsui Francis King Chung (8)	崔勁中先生(8)	1/1	_	4/4	2/2	1/1	_

Notes:

- Mr. Lan Zhi Cheng was appointed as an executive Director on 19 November 2016 and a member of the Remuneration Committee on 10 December 2016.
- (2) Mr. Archambaud-Chao Percy Henry Junior was appointed as an executive Director on 19 November 2016 and a member of the Nomination Committee on 10 December 2016.
- (3) Mr. Luk Siu Fung Mark and Mr. Lee Tsz Hang were appointed as executive Directors on 20 December 2016.

附註:

- (1) 藍志城先生於2016年11月19日獲委任為執行董事, 並於2016年12月10日獲委任為薪酬委員會成員。
- (2) Archambaud-Chao Percy Henry Junior先生於2016年11 月19日獲委任為執行董事,並於2016年12月10日獲 委任為提名委員會成員。
- (3) 陸兆鋒先生及李子恆先生於2016年12月20日獲委任 為執行董事。

- (4) Mr. Pang Siu Yin, Mr. Lai Yat Yuen and Mr. Lee Kin Keung were appointed as independent non-executive Directors on 19 November 2016 and members of the Audit Committee, the Remuneration Committee and the Nominations Committee on 10 December 2016.
- (5) Mr. Chan Chi Yuen was appointed as an independent non-executive Director on 20 December 2016.
- (6) Mr. Cheng Chung Hing and Ms. Yan Sau Man, Amy resigned as executive Directors and members of the Remuneration Committee and the Nomination Committee on 10 December 2016.
- (7) Mr. Chen Zhi Wei resigned as executive Director on 11 April 2016.
- (8) Mr. Fung Yat Sang, Mr. Look Andrew and Mr. Tsui Francis King Chung resigned as independent non-executive Directors and members of the Audit Committee, the Remuneration Committee and the Nomination Committee on 10 December 2016.
- (9) The attendance was stated by reference to the number of Board and committee meetings held during the tenure of Directors.

Apart from formal meetings, matters requiring Board approval were arranged by means of circulation of written resolutions.

ACCOUNTABILITY AND AUDIT

The Board is responsible for overseeing the preparation of financial statements for the year ended 31 March 2017 which gives a true and fair view of the state of affairs of the Group as at 31 March 2017, and of the results and cash flows for year then ended. In preparing the financial statements for the year ended 31 March 2017, the Board has selected appropriate accounting policies, applied them consistently in accordance with the Hong Kong Financial Reporting Standards which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the financial statements of the Company for the year ended 31 March 2017.

- (4) 彭兆賢先生、黎溢源先生、李健強先生於2016年11 月19日獲委任為獨立非執行董事,並於2016年12月 10日獲委任為審核委員會、薪酬委員會及提名委員 會成員。
- (5) 陳志遠先生於2016年12月20日獲委任為獨立非執行 董事。
- (6) 鄭松興先生及甄秀雯小姐於2016年12月10日辭任執 行董事以及薪酬委員會及提名委員會成員。
- (7) 陳志偉先生於2016年4月11日辭任執行董事。
- (8) 馮逸生先生、陸東先生及崔勁中先生於2016年12月 10日辭任獨立非執行董事以及審核委員會、薪酬委 員會及提名委員會成員。
- (9) 出席次數乃參照董事任期內舉行次董事會會議次數 而列示。

除正式會議外,須董事會批准的事宜以書面決議 方式處理。

問責及核數

董事會負責監督編製截至2017年3月31日止年度之財務報表,以真實公平地反映本集團於2017年3月31日之事務狀況以及截至該日止年度之業績及現金流量。於編製截至2017年3月31日止年度之財務報表時,董事會已採用合適會計政策,貫徹應用與其業務及財務報表有關之香港財務報告準則,作出審慎及合理之判斷及估計,並確保按持續經營基準編製財務報表。

本集團力求平衡、清晰及全面評估本集團表現、 狀況及前景。本公司之中期及全年業績已按上市 規則之規定,分別在有關期間結束後兩個月及三 個月之限期內適時公告。

董事已知悉,彼等有責任編製載列於截至2017年3 月31日止年度本公司財務報表內的所有資料及陳 述。

AUDITOR'S REMUNERATION

On 19 July 2017, the Company received a letter of resignation from PricewaterhouseCoopers ("PwC") in respect of their resignation as the auditor of the Company for the financial year ended 31 March 2017. Moore Stephens CPA Limited ("Moore Stephens") has been appointed as the new auditor of the Company with effect from 4 August 2017 to fill the casual vacancy following the resignation of PwC.

The services provided by the auditors to the Group and associated remuneration were as follows:

核數師酬金

於2017年7月19日,本公司接獲羅兵咸永道會計師事務所(「羅兵咸永道」)就其辭任為本公司核數師之辭任函。大華馬施雲事務所有限公司(「大華馬施雲」)已獲委任為本公司新核數師,自2017年8月4日起生效,以填補羅兵咸永道辭任後之臨時空缺。

核數師向本集團提供之服務及相關酬金如下:

		HK\$'000 千港元
Audit of financial statements	審核財務報表	
– Moore Stephens	一大華馬施雲	2,000
- PwC	一羅兵咸永道	1,300
Review of interim results	審閣中期業績	
– Moore Stephens	一大華馬施雲	N/A
- PwC	一羅兵咸永道	150
Other non-audit services	其他非審核服務	
– Moore Stephens	一大華馬施雲	N/A
– PwC	一羅兵咸永道	228

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

The Audit Committee reviews the internal controls and risk management that are significant to the Group on an on-going basis. The Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.

內部監控及風險管理

董事會確認其對設計及執行內部監控及風險管理之全面責任,包括本公司財務申報、營運、合規及風險管理方面,並持續監察該等內部監控及風險管理之成效。董事會已向本公司管理層委派該等職責。在董事會監督下,管理層已確立既定程序,以識別、評估及管理本集團所面對之重大風險。

審核委員會按持續經營基準審閱對本集團而言屬 重大之內部監控及風險管理。審核委員會亦考慮 本集團在會計及財務匯報職能方面之資源、員工 資歷及經驗是否足夠,以及員工所接受之培訓課 程及有關預算是否充足。

In light of the size and scale of the Group's businesses, the Company does not establish a separate internal audit department. The Group has engaged independent professionals to conduct a review of the effectiveness of the Group's internal control and risk management systems annually. The independent professional engaged has performed a review of the effectiveness of the internal control and risk management systems covering the period from 1 April 2016 to 31 March 2017. The review covered all key controls and based on inquiry, observation and analytical review procedures supplemented by testing of transactions, reports and reconciliation. The overall opinion on the internal control and risk management systems of the Group are satisfactory.

The Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

COMPANY SECRETARY

Mr. Tse Chi Keung has been the Company Secretary of the Company since December 2014. He is a full time employee of the Company and has adequate working knowledge on the Company to discharge his duty as the Company Secretary. Mr. Tse reports to the Chairman of the Company and is responsible for advising the Board on corporate governance matters. For the year under review, Mr. Tse has confirmed that he has taken no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting ("EGM")

Pursuant to the Articles and the Companies Law Cap. 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), registered shareholders of the Company (the "Shareholders") holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "EGM Requisitionists") can deposit a written request to convene an EGM at the registered office of the Company (the "Registered Office"), which is presently situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The EGM Requisitionists must state in their request(s) the objects of the EGM and such request(s) must be signed by all the EGM Requisitionists and may consist of several documents in like form, each signed by one or more of the EGM Requisitionists.

監於本集團業務之大小及規模,本公司並無設立單獨的內部審核部。本集團已委聘獨立專業人士每年對本集團內部監控及風險管理系統之有效性進行檢討。本集團委聘的獨立專業人士對2016年4月1日至2017年3月31日期間之內部監控及風險管理系統之有效性進行檢討。有關檢討涵蓋所有主要監控,並基於經交易測試、報告及對賬所補充之查詢、觀察及分析檢討程序。本集團內部監控及風險管理系統整體上令人滿意。

董事會信納,於回顧年度內及截至本年報刊發日期,現有內部監控系統涵蓋所有重大監控,包括財務、經營及合規監控以及風險管理職能,並屬合理地有效及足夠。

公司秘書

謝自強先生自2014年12月起出任本公司之公司秘書。彼為本公司全職僱員,具有足夠的工作經驗,能履行公司秘書的職責。謝先生須向本公司主席匯報,並負責就企業管治事宜向董事會提供意見。於回顧年度內,謝先生確認彼已接受不少於15小時之相關專業培訓。

股東權利

股東召開股東特別大會(「股東特別大會))的程序

根據本公司細則及開曼群島1961年第3號法律公司法(經合併及修訂)(「公司法」),持有本公司已繳足股本不少於十分之一(10%)並附有權利於本公司股東大會投票的登記股東(「股東特別大會請求人」)可向本公司註冊辦事處(「註冊辦事處」)遞呈書面請求書,要求召開股東特別大會,註冊辦事處的現址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。股東特別大會請求人須於請求書中列明股東特別大會的目的,而有關請求書須由全部股東特別大會請求人簽署且可由多份相同格式之文件組成,各自須經一名或以上股東特別大會請求人簽署。

The Share Registrar will verify the EGM Requisitionists' particulars in the EGM Requisitionists' request. Promptly after confirmation from the Share Registrar that the EGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene an EGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the EGM Requisitionists' request is verified not in order, the EGM Requisitionists will be advised of the outcome and a EGM will not be convened as requested.

The EGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM if within twenty-one (21) days of the deposit of the EGM Requisitionists' request, the Board does not proceed duly to convene an EGM provided that any EGM so convened is held within two (2) months from the date of the original EGM Requisitionists' request. An EGM so convened by the EGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

Procedures for Shareholders to Put Forward Proposals at a General Meeting

There are no provisions in the Articles or the Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. Shareholders can also send enquiries and proposals putting forward for shareholders' consideration at shareholders' meetings to the Board in writing to the Hong Kong office of the Company whose contact details are as follows or directly by raising questions at the general meeting of the Company.

Unit 2108, 21/F. Harcourt House 39 Gloucester Road Wan Chai Hong Kong 股份登記處將核實股東特別大會請求人於其請求 書中列明的詳情。經股份登記處確認股東特別大 會請求人之請求書為合乎程序後,公司秘書將立 即安排董事會召開股東特別大會,並根據所有相 關法定及規管要求,向所有已登記股東發出足夠 時間之通知。反之,倘股東特別大會請求書獲核 實為不合乎程序,股東特別大會請求人將獲告知 此結果,並因此不會應要求召開股東特別大會。

倘董事會並無於股東特別大會請求人遞交請求書當日起二十一(21)日內正式召開股東特別大會,股東特別大會請求人或彼等當中的任何人士(佔彼等全部投票權總數的一半以上)可自行召開股東特別大會,惟就此召開的股東特別大會,須於股東特別大會請求人遞交原有請求書當日起計兩(2)個月內舉行。股東特別大會請求人就此召開的股東特別大會,應盡可能以本公司召開該大會之相似方式進行。

股東於股東大會上提呈議案的程序

本公司細則或公司法並無有關股東於股東大會動議新決議案的條文。有意動議決議案的股東可根據上一段所載程序要求本公司召開股東大會。股東亦可以書面形式經本公司的香港辦事處(聯絡詳情如下)向董事會作出查詢及提呈供股東於股東大會考慮的議案,或於本公司股東大會直接提問。

香港 灣仔 告士打道39號 夏慤大廈 21樓2108室

Shareholders' Enquires and Proposals

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, or call its customer service hotline at (852) 2980 1333.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: ir@affluent-partners.com). The management always provides prompt responses to any such enquiries. During the year ended 31 March 2017, there were no changes in the Company's Memorandum and Articles of Association. An up-to-date consolidated version of the Company's Memorandum and Articles of Association is available on the Company's website.

By Order of the Board **LAN Zhi Cheng** *Chairman*

Hong Kong, 25 August 2017

股東查詢及建議

股東可就其所持股份,向本公司之股份登記處(即卓佳證券登記有限公司)提出查詢,地址為香港皇后大道東183號合和中心22樓,或致電其客戶服務熱線(852) 2980 1333。

股東亦可於本公司股東大會上,向董事會作出查 詢。

投資者關係

歡迎公眾通過本公司網站及投資者關係部之電郵(電郵地址:ir@affluent-partners.com)提供意見及查詢。管理層一如既往對此等查詢給予迅速回應。於截至2017年3月31日止年度,本公司組織章程大綱及細則概無變動。本公司組織章程大綱及細則之最新綜合版本,可於本公司網站參閱。

承董事會命 **藍志城** *主席*

香港,2017年8月25日

REPORT OF THE DIRECTORS

董事會報告

The directors (the "Director(s)") of Affluent Partners Holdings Limited (the "Company") herein present their report together with the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2017.

提交董事會報告,連同本公司及其附屬公司(統稱「本集團」)截至2017年3月31日止年度的經審核財務報表。

綫唐控股有限公司(「本公司」)董事(「董事」)謹此

PRINCIPAL ACTIVITIES

The Company is an investment holding company. During the year, the Group is principally engaged in the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products.

During the current financial year, the Group has established the operation of strategic investment and financial services segment, with objectives including investment in stock, bonds and other forms of securities and other potential investment opportunities, and also money lending business.

The principal activities of the Company's major subsidiaries are set out in note 31 to the consolidated financial statements in the annual report.

An analysis of the Group's performance for the year by operating segment is set out in note 8 to the financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 8 to 9 and Management Discussion and Analysis on pages 10 to 22 of this Annual Report.

The capital risk management and financial risk management objectives and policies of the Group are shown in note 5 and note 6 to the consolidated financial statements on pages 96 to 103 of this Annual Report.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on page 5 and in the Management Discussion and Analysis under "Key performance indicators" on pages 10 to 22 of this Annual Report.

Discussion on the Group's environmental issues and compliance with the relevant laws and regulations that have a significant impact on the Company are contained in the Management Discussion and Analysis on pages 10 to 22 and in the Corporate Governance Report on pages 27 to 40 of this Annual Report.

The Company's key relationships with its employees, customers and suppliers and business associates that have a significant impact on the Company and on which the Company's success depends are shown in the Management Discussion and Analysis under "Human Resources" section on pages 10 to 22 and in the Corporate Governance Report on pages 27 to 40 of this Annual Report.

主要業務

本公司為一間投資控股公司。年內本集團主要從 事採購、加工、設計、生產及批發分銷珍珠及珠 寶。

於本財政年度,本集團已開始從事策略投資及財務服務分部之營運,其目標包括投資股市、債券及其他形式證券及其他潛在投資機會,以及借貸業務。

本公司之主要附屬公司的業務載於綜合財務報表 附註31。

本集團於年內按營運分部劃分之業績表現分析載 於財務報表附註8。

業務回顧

本集團於年內的業務回顧及對本集團日後業務發展的討論分別載於本年報第8至9頁主席報告一節及第10至22頁管理層討論與分析一節。

本集團的資本風險管理及財務風險管理目標及政策載於本年報第96至103頁綜合財務報表附註5及附註6。

年內本集團利用主要財務表現指標所示的表現分析載於本年報第5頁財務摘要及第10至22頁管理層討論與分析中「主要表現指標」一節。

有關對本公司有重大影響的本集團環境事宜及遵守相關法律法規的討論載於本年報第10至22頁管理層討論與分析及第27至40頁企業管治報告一節。

本公司與其員工、客戶及供應商以及業務夥伴的主要關係(對本公司有重大影響及為本公司的成功因素)載於本年報第10至22頁管理層討論與分析中「人力資源」及第27至40頁企業管治報告一節。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated income statement on page 65 of this annual report.

The Board does not recommend the payment of final dividend for the year ended 31 March 2017.

The register of members of the Company (the "Shareholders") will be closed from Tuesday, 10 October 2017 to Friday, 13 October 2017 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 13 October 2017 (the "2017 AGM"), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2017 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 9 October 2017.

DISTRIBUTABLE RESERVES

The Company's net reserves available for distribution, calculated in accordance with the provisions of the Companies Law Cap 22 (Law 3 of 1961, as consolidated and reserved) of the Cayman Islands, as at 31 March 2017 amounted to HK\$287,164,000 (2016: HK\$308,619,000), which represented the retained earnings/accumulated losses and share premium.

SHARES ISSUED IN THE YEAR

Details of the movements in share capital of the Company are set out in note 24 to the consolidated financial statements in the annual report.

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on page 140.

業績及分派

本集團截至2017年3月31日止年度之業績載於本年報第65頁之綜合收益表。

董事會並不建議就截至2017年3月31日止年度派付 末期股息。

本公司將由2017年10月10日(星期二)至2017年10月13日(星期五)(包括首尾兩日)截止過戶,以釐定股東出席將於2017年10月13日(星期五)舉行之應屆股東大會(「2017年股東週年大會」)及於會上投票之資格,期間將不會辦理股份過戶登記手續。為符合資格出席2017年股東週年大會並於會上投票,所有股份過戶文件連同有關股票必須不遲於2017年10月9日(星期一)下午四時三十分前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓。

可分派儲備

根據開曼群島法例第22章公司法(1961年第3號法例,經綜合及修訂)之條文計算,於2017年3月31日,本公司可供分派之淨儲備為287,164,000港元(2016年:308,619,000港元),為保留溢利/累積虧損及股份溢價。

股本年內發行情況

本公司股本之變動詳情,載於綜合財務報表附註 24。

五年財務摘要

本集團的五年財務摘要載於第140頁。

DIRECTORS

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

Executive Directors

Mr. Lan Zhi Cheng (Chairman)

(appointed as executive director on 19 November 2016 and chairman on 10 December 2016)

Mr. Leung Alex (appointed on 11 April 2016)

Mr. Archambaud-Chao Percy Henry Junior

(appointed on 19 November 2016)

Mr. Luk Siu Fung Mark (appointed on 20 December 2016)

Mr. Lee Tsz Hang (appointed on 20 December 2016)

Mr. Chan Zhi Wei (resigned on 11 April 2016)

Ms. Yan Sau Man, Amy

(resigned as executive director and CEO on 10 December 2016)

Non-executive Director

Mr. Cheng Chung Hing (resigned as non-executive director and chairman on 10 December 2016)

Independent Non-executive Directors

Mr. Pang Siu Yin (appointed on 19 November 2016)

Mr. Lai Yat Yuen (appointed on 19 November 2016)

Mr. Lee Kin Keung (appointed on 19 November 2016)

Mr. Chan Chi Yuen (appointed on 20 December 2016)

Mr. Fung Yat Sang (resigned on 10 December 2016)

Mr. Look Andrew (resigned on 10 December 2016)

Mr. Tsui, Francis King Chung (resigned on 10 December 2016)

In accordance with article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Lan Zhi Cheng, Mr. Leung Alex and Mr. Lee Kin Keung shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

董事

本公司於本年度及截至本董事會報告日期之董事 會成員如下:

執行董事

藍志城先生(主席)

(於2016年11月19日獲委任為執行董事及 2016年12月10日獲委任為主席)

梁奕曦先生(於2016年4月11日獲委任)

Archambaud-Chao Percy Henry Junior先生

(於2016年11月19日獲委任)

陸兆鋒先生(於2016年12月20日獲委任)

李子恒先生(於2016年12月20日獲委任)

陳志偉先生(於2016年4月11日辭任)

甄秀雯小姐

(於2016年12月10日辭任執行董事及行政總裁)

非執行董事

鄭松興先生

(於2016年12月10日辭任非執行董事及主席)

獨立非執行董事

彭兆賢先生(於2016年11月19日獲委任)

黎溢源先生(於2016年11月19日獲委任)

李健強先生(於2016年11月19日獲委任)

陳志遠先生(於2016年12月20日獲委任)

馮逸生先生(於2016年12月10日辭任)

陸 東先生(於2016年12月10日辭任)

崔勁中先生(於2016年12月10日辭任)

根據細則第84條,在每屆股東週年大會上,當時 為數三分之一的董事須輪值退任,每位董事須每 三年至少須在股東週年大會上輪值退任一次。因 此,藍志城先生、梁奕曦先生及李健強先生將告 退任,惟彼等符合資格且願意在本公司應屆股東 週年大會上重選連任。

DIRECTORS' SERVICE AGREEMENT

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

Under Article 164(1) of the Articles, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attached to any of them. Such permitted indemnity provision is currently in force and was in force throughout the year.

The Company has also taken out and maintained directors' and officers' liability insurance policy throughout the year, which indemnifies against costs, charges, losses, expenses and liabilities that may be incurred by the directors in the execution and discharge of their duties.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out on pages 23 to 26.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 33 to the consolidated financial statements, no other contract of significance to which the Company or any of its subsidiaries or its holding companies was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事服務協議

擬於應屆股東週年大會上膺選連任之董事概無訂 有本集團於一年內不付賠償(法定賠償除外)則不 可終止之服務合約。

允許賠償條文

根據細則第164(1)條,董事可從本公司之資產及溢利獲得彌償,就其或其任何人士將或可能因或由於在其各自之職位中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生所有訴訟、成本、費用、損失、損害及開支,可獲確保免就此受任何損害,惟此彌償不得伸延至其任何人士可能被冠以之任何欺詐或不誠實事宜。有關允許賠償條文現為有效並於整年內有效。

本公司於年內已購買及維持董事及高級職員責任 保險,為董事於執行及履行其職務時可能產生之 成本、費用、損失、開支及負債提供彌償。

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於第23至第26頁。

董事於重大合約之權益

除綜合財務報表附註33所披露者外,本公司或其任何附屬公司、其控股公司或同系附屬公司概無訂立於年結日或年內任何時間仍然有效且董事在其中直接或間接擁有重大權益之重要合約。

Continuing connected transaction

On 17 March 2017, China South City Management Company Limited ("CSC Management"), a wholly-owned subsidiary of China South City Holdings Limited ("China South City"), a company listed on Stock Exchange (stock code: 1668), entered into a sharing of office agreement ("Sharing of Office Agreement") with a wholly-owned subsidiary of the Company (the "Tenant Co") in relation to a sharing arrangement in respect of a shared premises for a term of three years. Pursuant to the Sharing of Office Agreement, Tenant Co will share with CSC Management the shared premises for use as offices for a term commencing from 17 March 2017 and expiring on 16 March 2020. Since Mr. Cheng Chung Hing ("Mr. Cheng") was the former Chairman and a non-executive director of the Company in the past 12 months. According to Rule 14A.07 of the Listing Rules, he is a connected person of the Company. He holds 100% interest in an investment holding company which in turn holds 22.20% interest in China South City. Moreover, he is personally interested as to 0.98% in the shares of China South City. Mr. Cheng is also the co-chairman and an executive director of China South City. Mr. Cheng Tai Po, the elder brother of Mr. Cheng, holds 100% interest in an investment holding company which in turn holds 7.35% interest in China South City, and is also personally interested as to 0.06% interest in China South City (the percentage shareholding is calculated on the basis of 8,006,321,999 shares of China South City issued as at 28 February 2017). The Directors considered China South City as a connected person (as defined under the Listing Rules) of the Company. As such, the entering into of the Sharing of Office Agreement with CSC Management and the transaction contemplated thereunder constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As all relevant percentage ratios calculated pursuant to the Listing Rules for the transaction contemplated under the Sharing of Office Agreement are more than 0.1% but less than 5% on an annual basis, such transaction is subject to the reporting, announcement and annual review requirements under the Listing Rules but exempt from the independent Shareholders' approval requirement. Details of continuing connected transaction are set out in note 29(b) to the consolidated financial statements.

MANAGEMENT CONTRACTS

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

持續關連交易

於2017年3月17日,一間於聯交所上市公司華南城 控股有限公司(「華南城」)(股份代號:1668)的全 資附屬公司華南城管理有限公司(「華南城管理」) 與一間本公司全資附屬公司(「承租人公司」)訂立 共用辦公室協議(「共用辦公室協議」),內容有關 一項共用物業的共用安排,為期三年。根據共用 辦公室協議,承租人公司將與華南城管理共用該 等共用物業,以供其作辦公室用途,年期由2017 年3月17日起至2020年3月16日屆滿。於過往12個 月,鄭松興先生(「鄭先生」)為本公司前任主席兼 非執行董事。根據上市規則第14A.07條,彼為本 公司的關連人士。彼持有一間投資控股公司全部 權益,而該間投資控股公司則持有華南城22.20% 權益。此外,彼持有華南城股份0.98%個人權益。 鄭先生亦為華南城聯席主席兼執行董事。鄭大報 先生為鄭先生的兄長,持有一間投資控股公司全 部權益,而該間投資控股公司則持有華南城7.35% 權益, 並持有華南城0.06%個人權益(百分比持股 量按華南城於2017年2月28日8,006,321,999股已發 行股份的基準計算)。董事認為,華南城為本公司 的關連人士(定義見上市規則)。因此,根據上市 規則第14A章,與華南城管理訂立共用辦公室協 議及其項下擬進行交易構成本公司的持續關連交 易。鑒於共用辦公室協議項下擬進行交易,按照 上市規則規定的計算方法所得所有相關年度百分 比率高於0.1%但低於5%,故此,有關交易須遵守 上市規則申報、公告及年度審閱的規定,但可豁 免遵守獨立股東批准的規定。持續關連交易詳情 載於綜合財務報表附註29(b)。

管理合約

於本年度內,概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

COMPETING BUSINESSES

Interests of Director in businesses which might compete with the Group during the year ended 31 March 2017 were as follows:

Mr. Pang Siu Yin, independent non-executive Director of the Company, is also an independent non-executive director of Winto Group Holdings Limited ("Winto Group") (Stock Exchange stock code: 8238), which is also engaged in, among others, money lending business in Hong Kong. However, the subsidiary of Winto Group is a newly acquired money lending business which has not commenced operations. Therefore, the Board is of the view that the businesses of Winto Group did not compete with the businesses of the Group.

Save as disclosed above, as far as the Directors are aware of, none of the Directors have any interests in a business which competes or may compete with the business of the Group or have any other conflict of interests with the Group during the year ended 31 March 2017.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 17 October 2014. As at the date of this report, the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme (the "Options") shall not in aggregate exceed 26,632,116 shares, being 10% of the total number of shares in issue at the date the shares of the Company commence trading on the Stock Exchange. The total number of shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of chapter 17 of the Listing Rules are applicable) must not exceed 30% of the shares of the Company in issue from time to time. No option may be granted under any schemes of the Company if this will result in the limit being exceeded. The total number of shares issued and to be issued upon exercise of the Options granted to each eligible participants (including exercised, cancelled and outstanding Options) under the Share Option Scheme in any 12 month period must not exceed 1% of the shares of the Company in issue.

The purpose of the Share Option Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract resources that are valuable to the Group. The Board may, at its discretion, grant an option to the eligible participants to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme.

業務競爭

截至2017年3月31日止年度可能與本集團競爭的企業董事的權益如下:

本公司獨立非執行董事彭兆賢先生,同時為惠陶集團控股有限公司(「惠陶集團」)(聯交所股份代號:8238)之獨立非執行董事,亦於香港從事(其中包括)借貸業務。然而,惠陶集團之附屬公司為新收購的貸款業務,尚未開始運營。因此,董事會認為,惠陶集團之業務與本集團之業務並無競爭。

除上文所披露外,就董事所知,截至2017年3月31 日止年度,概無董事於足以或可能對本集團業務 構成競爭的業務中擁有任何權益或與本集團存在 任何其他利益衝突。

購股權計劃

於2014年10月17日,本公司採納購股權計劃(「購股權計劃」)。於本報告日期,根據購股權計劃將予授出的全部購股權獲行使時可予發行的股份總數合共不得超過26,632,116股,相當於截至股份在聯交所開始買賣當日已發行股份總數的10%。於行使根據購股權計劃或本公司採納的任何其他關稅權計劃(及在上市規則第十七章條文所適用的發行的股份總數不得超過不時已發行本公司股份總數不得超過不時已發行本公司股份的10%。 根據本公司任何計劃授出購股權。於任何12個月期間內行使根據購股權計劃授予各合資格參與根據本公司任何計劃授出購股權。於任何12個月期間內行使根據購股權計劃授予各合資格參與財務有數積,可發行及將發行的股份總數,不得超過已發行本公司股份的1%。

購股權計劃的目的是激勵合資格參與者向本集團 作出貢獻,並令本集團能夠招募及留住優秀員工 及吸引對本集團寶貴的資源。董事會可酌情向合 資格參與者授出購股權,以按行使價及根據購股 權計劃其他條款認購本公司股份。

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption of the Share Option Scheme. Subject to certain restrictions contained in the Share Option Scheme, an option may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

The Board confirms that the Share Option Scheme is in compliance with Chapter 17 of the Listing Rules. No option has ever been granted under the Share Option Scheme since its adoption.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2017, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were set out below:

(a) Long positions in ordinary shares of the Company

購股權計劃自或採納之日起十年內合法有效。受限於購股權計劃載列的若干限制,購股權可於適用購股權期間(即授出購股權日期起計十年內)隨時根據購股權計劃條款及相關授出條款予以行使。根據購股權計劃條款,並無規定行使購股權前須持有購股權的最短期限或須達成的表現目標。然而,董事會可於授出任何購股權時按個別情況施加條件、限制或規限,包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及/或須達成的表現目標。

董事會確認,購股權計劃符合上市規則第17章的 規定。自採納購股權計劃,概無根據購股權計劃 已授購股權。

董事擁有之證券權益

於2017年3月31日,董事於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部賦予的涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須通知本公司及聯交所(包括根據證券及期貨條例有關規定下董事被視作持有之權益及淡倉);或(b)根據證券及期貨條例第352條須載入該條例所指的登記冊;或(c)根據上市規則附錄十之上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下:

(a) 於本公司普通股之好倉

	Number of ordinary shares of HK\$0.01 each held 所持有每股面值0.01港元之普通股數目				
		Direct	Deemed	Total	Percentage of the issued share capital of
Name of director	Capacity	interest	interest	interest	the Company 佔本公司
董事姓名	身份	直接權益	視作 擁有權益	總權益	已發行股本 百分比
Mr. Lee Tsz Hang 李子恆先生	Beneficial owner 實益擁有人	2,766,000	-	2,766,000	0.87%

(b) Long positions in underlying shares of the Company

Save as disclosed above, none of the Directors had, as at 31 March 2017, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors have taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Save as disclosed elsewhere in this report, none of the Directors nor chief executive of the Company had registered an interest or a short position in any share or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

(b) 本公司相關股份之好倉

除上文披露者外,於2017年3月31日,概無任何董事於本公司或其任何相關聯法團(按證券及期貨條例第XV部賦予的涵義)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司或聯交所(包括根據證券及期貨條例有關規定下董事被視為持有之權益及淡倉);或(b)根據證券及期貨條例第352條須記入該條例所指的登記冊;或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

除本報告其他地方披露外,概無本公司董事或主要行政人員於本公司或其任何相關聯法團(定義見證券及期貨條例第XV部)的任何股份或相關股份或債權證中,擁有已記入本公司根據證券及期貨條例第352條須存置的登記冊或已根據標準守則另行知會本公司及聯交所的權益或淡倉。

董事購買股份或債券之權利

年內概無任何董事或其配偶或年幼子女獲授予可 藉購入本公司股份或債券而獲益之權利,或行使 該等權利:而本公司或其任何附屬公司亦無訂立 任何安排致令董事可取得任何其他法人團體之該 等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2017, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the shares or short positions in the shares and the underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

主要股東之證券權益

於2017年3月31日,據董事所知,以下人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中直接或間接擁有5%或以上須根據證券及期貨條例第XV部第2及3分部條文予以披露或根據證券及期貨條例第336條須記入該條所述登記冊的股份或淡倉如下:

Name of shareholder	Capacity	Number of ordinary shares of HK\$0.01 each held 所持有每股面值 0.01港元之	Long/short position	Percentage of the issued share capital of the Company 佔本公司 已發行股本
股東名稱	身份	普通股數目	好/淡倉	百分比
Crown City Inc Limited (note 1) 實禧有限公司(附註1)	Beneficial owner 實益擁有人	162,177,382	Long position 好倉	50.76%
Meridian Glory Limited (note 1) Meridian Glory Limited (附註1)	Interested in a controlled corporation 受控法團權益	162,177,382	Long position 好倉	50.76%
Affluent Block Limited (note 1) Affluent Block Limited (附註1)	Interested in a controlled corporation 受控法團權益	162,177,382	Long position 好倉	50.76%
Target Best Limited (note 1) Target Best Limited(附註1)	Interested in a controlled corporation 受控法團權益	162,177,382	Long position 好倉	50.76%
Mr. Fang Anghong (note 1) 方昂宏先生(附註1)	Interested in a controlled corporation 受控法團權益	162,177,382	Long position 好倉	50.76%
Ms. Fang Saixiang (note 2) 方賽香女士(附註2)	Interest of spouse 配置權益	162,177,382	Long position 好倉	50.76%
Mr. Cheng Ming Kit 鄭明傑先生	Beneficial owner 實益擁有人	42,734,000	Long position 好倉	13.37%

Notes:

- (1) These 162,177,382 shares are directly owned by Crown City Inc Limited, which is wholly-owned by Meridian Glory Limited. Meridian Glory Limited is held by Mr. Chan Vincent Wing Sing as to 30% and Affluent Block Limited as to 70%. Affluent Block Limited is in turn ultimately and beneficially owned as to 20% by Ms. Hui Ka Man Emily, as to 15% by Ms. Chung Sin Ying, as to 14% by Mr. Poon Chi Ho and as to 51% by Target Best Limited respectively, of which Target Best Limited in turns wholly owned by Mr. Fang Anghong. As at the date of this annual report, the board of the directors of Crown City Inc Limited comprises Mr. Chan Vincent Wing Sing and Mr. Archambaud-Chao Percy.
- (2) Ms. Fang Saixiang is the spouse of Mr. Fang Anghong and is therefore deemed to be interested in the shares owned by Mr. Fang Anghong by virtue of the SFO.

Save as disclosed above, immediately following the listing of the Company, the Company has not been notified of any person (other than Directors or chief executive of the Company) or entity had an interests or a short position in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SEO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules for securities transactions by the Directors. Having made specific enquiries with all the Directors, they have confirmed compliance with the required standard as set out in the Model Code throughout the year ended 31 March 2017.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed the independence of all the Independent Non-executive Directors and is satisfied of their independence.

附註:

- (1) 實禧有限公司直接擁有162,177,382股本公司股份,並由Meridian Glory Limited全資擁有。Meridian Glory Limited由陳永勝先生持有30%及由Affluent Block Limited持有70%。而Affluent Block Limited分別由許嘉敏女士、鍾倩瑩女士、潘智豪先生及Target Best Limited最終實益擁有20%、15%、14%及51%。Target Best Limited由方昂宏先生全資擁有。於本年報日期,實禧有限公司之董事會由陳永勝先生及Archambaud-Chao Percy先生組成。
- (2) 方賽香女士為方昂宏先生的配偶,故被視作擁有方 昂宏先生擁有的本公司股份權益(根據證券及期貨條 例)。

除上文披露者外,緊隨本公司上市後,根據證券 及期貨條例第336條規定本公司須予存置之登記冊 所載,本公司並未獲悉任何人士(本公司董事或主 要行政人員除外)或實體於本公司股份、相關股份 或債券中擁有權益或淡倉。

上市發行人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上市規則附錄 十所載之標準守則。經向全體董事作出特定查詢 後,彼等確認於截至2017年3月31日止年度內一直 遵守標準守則所載之規定標準。

獨立非執行董事之獨立身份

本公司已接獲各獨立非執行董事根據上市規則第 3.13條就其獨立身份發出之年度確認函。董事會 已評估全體獨立非執行董事之獨立身份,並信納 彼等乃屬獨立。

AUDIT COMMITTEE

The audit committee, which comprises 3 Independent Non-executive Directors, has reviewed with the management in conjunction with the auditor, the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of audited consolidated financial statements of the Group for the year ended 31 March 2017.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2017 contributed by the Group's major suppliers and customers are as follows:

Purchases

-	the largest supplier	12.3%
_	five largest suppliers combined	29.1%

Sales

_	the largest customer	19.9%
_	five largest customers combined	42.5%

None of the Directors, their associates or substantial shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) were interested, at any time during the year, in the Group's five largest customers or suppliers.

審核委員會

由3名獨立非執行董事組成之審核委員會,與管理層聯同核數師已審閱本集團採納之會計原則及常規,並商討內部監控、風險管理及財務報告事宜,包括審閱本集團截至2017年3月31日止年度之經審核綜合財務報表。

主要客戶及供應商

截至2017年3月31日止年度,本集團主要供應商和客戶的採購和銷售百分比如下:

採購

_	最大供應商	12.3%
_	首五大供應商之總和	29.1%

銷售

_	最大客戶	19.9%
_	首五大客戶之總和	42.5%

於年內任何時間,概無董事、其聯繫人或主要股東(據董事所知擁有本公司已發行股本超過5%)在本集團五大客戶或供應商中擁有權益。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since 31 March 2016 are set out below:

Name of Director	Details of Changes	董事姓名	變動詳情
Mr. Lan Zhi Cheng	appointed as executive director of Winto Group (Holdings) Limited ("Winto Group"), a company listed on the Stock Exchange (stock code: 8238) on 8 September 2016 and resigned as executive director of Winto Group on 2 August 2017.	藍志城先生	於2016年9月8日獲委任為惠陶集團(控股)有限公司(「惠陶集團」)(在聯交所上市的公司(股份代號:8238))執行董事及於2017年8月2日辭任惠陶集團執行董事。
Mr. Leung Alex	appointed as vice chairman and executive director of China Healthwise Holdings Limited, a company listed on the Stock Exchange (stock code: 348) on 20 March 2017.	梁奕曦先生	於2017年3月20日獲委任為一間 於聯交所上市公司中國智能健 康控股有限公司(股份代號: 348)副主席及執行董事。
Mr. Pang Siu Yin	appointed as independent non-executive director of Beijing Gas Blue Sky Holdings Limited, a company listed on the Stock Exchange (stock code: 6828) and Singapore Stock Exchange (stock code: UQ7), on 21 February 2017.	彭兆賢先生	於2017年2月21日獲委任為北京 燃氣藍天控股有限公司(一間於 聯交所上市(股份代號:6828) 並於新加坡交易所上市(股份代 號:UQ7)公司)獨立非執行董 事。

Save for information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year ended 31 March 2017.

PRE-EMPTIVE RIGHTS

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

董事資料變動

根據上市規則第13.51B(1)條,自2016年3月31日以來之董事資料變動詳情如下:

除上文所披露資料外,概無其他須根據上市規則 第13.51B(1) 條予以披露之資料。

公眾持股量充足

根據本公司可取得之公開資料顯示,並就各董事 所知悉,於截至2017年3月31日止年度,本公司一 直維持足夠之公眾持股量。

優先購買權

細則或開曼群島法例並無任何有關優先購買權之 條文,規定本公司必須向現有股東按持股比例提 呈新股份。

AUDITOR

PricewaterhouseCoopers ("PwC") resigned as auditors of the Company with effect from 19 July 2017 and Moore Stephens CPA Limited ("Moore Stephens") was appointed as auditor of the Company with effect from 4 August 2017 to fill the vacancy following PwC's resignation. An nomination proposal will be submitted to the forthcoming annual general meeting of the Company to re-appoint Moore Stephens as auditor of the Company.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2017.

EVENT AFTER THE REPORTING PERIOD

Details of the event after the reporting period are provided under note 34 to the consolidated financial statement of this annual report.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report of this annual report.

On behalf of the Board

Lan Zhi Cheng

Chairman

Hong Kong, 25 August 2017

核數師

羅兵咸永道會計師事務所(「羅兵咸永道」)辭任為本公司核數師,自2017年7月19日生效;而大華馬施雲會計師事務所(「大華馬施雲」)獲委任為本公司核數師,自2017年8月4日生效,以填補羅兵咸永道辭任後之空缺。提名方案將於應屆股東週年大會提交以續聘大華馬施雲為本公司核數師。

購買、贖回或出售上市證券

本公司或其任何附屬公司概無在截至2017年3月31 日止年度內購買、出售或贖回本公司任何上市證 券。

結算日後事項

結算日後事項詳情載於本年報綜合財務報表附註 34。

企業管治

有關本公司企業管治常規詳見本年報所載的企業 管治報告。

代表董事會

藍志城

主席

香港,2017年8月25日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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會計師事務所有限公司 大華馬施一雲

TO THE SHAREHOLDERS OF AFFLUENT PARTNERS HOLDINGS LIMITED

(Formerly known as Man Sang Jewellery Holdings Limited) (incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Affluent Partners Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 65 to 139, which comprise the consolidated statement of financial position as at 31 March 2017, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

致錢唐控股有限公司股東

(前稱民生珠寶控股有限公司) (於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計錢唐控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第65至139頁的綜合財務報表,該等綜合財務報表包括於2017年3月31日的綜合財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於2017年3月31日的綜合財務狀況,及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters identified in our audit are summarised as follows:

意見基準

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審計。我們於該等準則下須承擔的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會制定的「專業會計師職業道德守則」(「守則」)連同與我們於開曼群島審計綜合財務報表相關的道德規範,我們獨立於 貴集團,並已根據該等規範及守則履行其他道德責任。我們相信,我們所獲得的審計憑證屬充足及適當,可為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對審計本期綜合財務報表而言最為重要的事項。該等事項於我們審計整體綜合財務報表及出具意見時進行處理,而我們不會就該等事項提供單獨意見。我們於審計中識別的關鍵審計事項概述如下:

Impairment assessment of loans and interest receivables from individual customers

(Please refer to note 21 in the consolidated financial statements)

個別客戶應收貸款及利息之減值評估

(請參閱綜合財務報表附註21)

Key audit matter 關鍵審計事項

As at 31 March 2017, the Group had loans and interest receivables from certain individual customers (the "Individual Receivables") amounting to approximately HK\$45,000,000 and HK\$1,878,000, respectively.

於2017年3月31日, 貴集團來自若干個別客戶之應收貸款及 利息(「個別應收賬款」)分別約為45,000,000港元及1,878,000港元。

The management of the Group assessed the recoverability of each of the Individual Receivables as at 31 March 2017 and concluded that no impairment loss provision was required.

貴集團管理層於2017年3月31日評估各筆個別應收賬款之可收回性,並得出結論認為毋須作出減值虧損撥備。

The impairment assessments of the Individual Receivables were performed based on the credit-quality information about the borrowers such as credit reports, personal wealth, and historical income flows and repayment history of the individual debtors. 個別應收賬款之減值評估基於有關借款人之信貸質素資料進行,如信貸報告、個人財富以及個別債務人的歷史收入流動及償還記錄。

We have identified management's impairment assessments of the Individual Receivables as a key audit matter because the amounts of the receivables were significant and the assessments required exercise of significant management judgement and involved high level of estimation uncertainty.

我們已將管理層就個別應收賬款進行之減值評估確定為關鍵 審計事項,原因為應收賬款金額屬重大,且有關評估需要管 理層作出重大判斷並涉及高度估計不確定性。 How the matter was addressed in our audit 我們的審計如何處理有關事項

Our key procedures to address the matter included: 我們處理有關事項之關鍵程序包括:

- Obtained the list of the Individual Receivables as at 31
 March 2017 and discussed with the management of the Group about their evaluation of the background and financial capability of the borrowers and their credit assessment that each of the amounts were recoverable;
- 獲得於2017年3月31日之個別應收賬款清單,以及 與 貴集團管理層討論有關彼等對借款人背景及財務 能力之評估以及彼等對每筆可收回金額之信貸評估;
- Understood and evaluated the internal controls procedures of credit approvals, credit reviews and impairment assessment performed by the management of the Group;
- 一 瞭解及評估 貴集團管理層執行之信貸審批、信貸審 查及減值評估之內部監控程序;
- Challenged the management's assessment of the recoverability of the Individual Receivables and corroborated their assessments by obtaining and reviewing credit related information of the debtors from the management of the Group;
- 質疑管理層對個別應收賬款可收回性之評估以及透過 從 貴集團管理層獲得並審閱債務人之信貸相關資料 證實彼等之評估;
- where the loan monies were paid to parties other than the borrowers, enquired about the relationships between the borrowers and recipients and documentation concerning the underlying reasons for such payment arrangements; and
- 一 倘貸款款項支付予借款人以外的其他方,查詢借款人 與收款人之間的關係以及與進行該付款安排之相關理 由有關之文件;及
- Checked subsequent settlements of the individual receivables, if any.
- 一 核實個別應收賬款之後續結算情況(如有)。

Impairment assessment of loans to a third party

(Please refer to note 18 in the consolidated financial statements)

第三方貸款之減值評估

(請參閱綜合財務報表附註18)

Key audit matter 關鍵審計事項

As at 31 March 2017, the Group had loans receivables to a company, which is an independent third party, amounting to approximately HK\$12,800,000. The Group had not recognised any impairment losses on loans to third party during the year. 於2017年3月31日, 貴集團應收一間獨立第三方公司之貸款約為12,800,000港元。於本年度, 貴集團並無就第三方貸款確認任何減值虧損。

The management of the Group assessed the recoverability of loans to a third party as at 31 March 2017 and believed that no impairment losses provision is required for the year.

於2017年3月31日, 貴集團管理層評估第三方貸款之可收回性,並認為本年度毋須計提減值虧損撥備。

Management assessed the provision for impairment of loans to a third party based on the credit-quality information of the debtor such as latest audited financial statements, latest management accounts, cash flow forecast and valuation report of certain properties.

管理層根據債務人信貸質素資料(如最近期經審核財務報表、最近期管理賬目、現金流量預測及若干物業之估值報告)評估第三方貸款之減值撥備。

We have identified management's impairment assessments of the recoverability of loans to a third party as a key audit matter because the amounts of the receivables are significant and the assessments required significant management judgement and involved high level of estimation uncertainty.

我們已將管理層就第三方貸款可收回性進行之減值評估確定 為關鍵審計事項,原因為應收賬款金額屬重大,且有關評估 需要管理層作出重大判斷並涉及高度估計不確定性。 How the matter was addressed in our audit 我們的審計如何處理有關事項

Our key procedures to address the matter included: 我們處理有關事項之關鍵程序包括:

- Discussed with the management of the Group about their evaluation of the background and financial capability of the third party and their credit assessment that the amounts were recoverable;
- 與 貴集團管理層討論有關彼等對第三方背景及財務 能力之評估以及彼等對可收回金額之信貸評估;
- Understood and evaluated the internal controls procedures of credit reviews and impairment assessment performed by the management of the Group;
- 一 瞭解及評估 貴集團管理層進行信貸審核及減值評估 之內部監控程序;
- Challenged the management's assessment of the recoverability of loans to a third party; and
- 質疑管理層就第三方貸款可收回性進行之評估;及
- Obtained credit-quality information of the debtor from the management of the Group as part of the assessment of the recoverability of loan to third party;
- 一 從 貴集團管理層獲得債務人信貸質素資料,作為評估第三方貸款可收回性之一部分;

Impairment assessment of trade receivables

(Please refer to note 18 in the consolidated financial statements)

應收貨款之減值評估

(請參閱綜合財務報表附註18)

Key audit matter 關鍵審計事項

As at 31 March 2017, the gross trade receivables of the Group amounted to HK\$72,095,000 and provision for impairment of the trade receivables amounted to approximately HK\$12,738,000. An impairment loss of approximately HK\$1,195,000 had been recognised by the Group in the profit or loss for the year. 於2017年3月31日, 貴集團應收貨款總額為72,095,000港元,應收貨款減值撥備約為12,738,000港元。 貴集團已於本年度損益中確認減值虧損約1,195,000港元。

The estimated impairments were determined by the management of the Group based on the credit history of the counterparties and the current market conditions.

貴集團管理層根據對手方信貸記錄及現時市況釐定減值估 計。

We have identified management's impairment assessment of the recoverability of the trade receivables as a key audit matter because the amounts involved were significant and the assessment required significant management judgement and estimation uncertainty.

我們已將管理層就應收貨款可收回性進行之減值評估確定為 關鍵審計事項,原因為所涉金額屬重大,且評估需要管理層 作出重大判斷不確定性估計。 How the matter was addressed in our audit 我們的審計如何處理有關事項

Our key procedures to address the matter included: 我們處理有關事項之關鍵程序包括:

- Obtained the ageing analysis of the trade receivables and discussed with the management of the Group about their evaluation of the background and financial capability of the debtors and their credit assessment that the amounts were recoverable:
- 獲得應收貨款之賬齡分析,並與 貴集團管理層討論 彼等關於債務人之背景及財務能力之評估以及彼等對 可收回金額之信貸評估;
- Challenged the management's assessment of the recoverability of long outstanding and overdue trade receivables;
- 質疑管理層就長期未償還及逾期應收貨款之可收回性 進行之評估;
- Reviewed credit related information of a sample of debtors which were compiled by management as part of their assessment of the recoverability of the trade receivables; and
- 抽樣檢討管理層編製之債務人信貸相關資料,作為彼等評估應收貨款可收回性之一部分;及
- Checked subsequent settlements of the trade receivables on a sample basis.
- 抽樣核實應收貨款之後續結算情況。

Valuation of investment in unlisted fund

(Please refer to note 22 in the consolidated financial statements)

非上市基金投資之估值

(請參閱綜合財務報表附註22)

Key audit matter 關鍵審計事項

During the year, the Group invested in an unlisted fund which is classified as financial assets designated at fair value through profit or loss and classified as level 3 under the fair value hierarchy. 於本年度內, 貴集團投資一項分類為金融資產之非上市基金,該金融資產指定為按公允值計入損益表並分類為公允值層級之第3層。

As at 31 March 2017, the fair value of this financial assets amounted to approximately HK\$13,620,000. Loss on fair value change of approximately HK\$630,000 had been recognised by the Group in the profit or loss for the year.

於2017年3月31日,該金融資產之公允值約為13,620,000港元。公允值虧損變動約630,000港元已由 貴集團於本年度之損益確認。

The fair value of the unlisted fund has been determined based on the net asset value of the fund which was calculated based on the fund's assets made by reference to its market prices and minus the value of the fund's liabilities as at 31 March 2017. 非上市基金之公允值已根據基金之資產淨值(乃根據參考其市場價格作出之資產淨值計算,並減去於2017年3月31日之基金負債價值)釐定。

We identified the valuation of investment in unlisted fund as a key audit matter due to the significance of the judgment and estimates made by the management and the subjectivity in determination of level 3 fair value given the lack of availability of market-based data.

由於管理層所作判斷及估計之重要性及在無法獲取市場數據 情況下釐定公允值第3層之主觀性,我們已將非上市基金投 資之估值確定為關鍵審計事項。 How the matter was addressed in our audit 我們的審計如何處理有關事項

Our key procedures to address the matter included: 我們處理有關事項之關鍵程序包括:

- Obtained the statement of the unlisted fund as at 31 March 2017 and compared the fair value of the unlisted fund to the net asset value as at 31 March 2017;
- 獲得於2017年3月31日之非上市基金報表,並比較非上市基金之公允值與於2017年3月31日之資產淨值;
- Enquired the fund manager for the size, number of investors, investment strategy and dividend policy of the fund; and
- 一 向基金管理人查詢基金之規模、投資者人數、投資策略及股息政策;及
- Evaluated the appropriateness of the valuation methodology and assumptions based on the information provided by the fund manager.
- 根據基金管理人提供之資料,評估估值方法及假設之 恰當性。

Provision for inventories obsolescence

(Please refer to notes 10 and 17 in the consolidated financial statements)

陳舊存貨撥備

How the matter was addressed in our audit

我們的審計如何處理有關事項

(請參閱綜合財務報表附註10及17)

Key audit matter 關鍵審計事項

As at 31 March 2017, the Group's inventories amounted to approximately HK\$66,661,000. Reversal of provision for inventory obsolescence of approximately HK\$10,566,000 was recognised in the profit or loss for the year.

於2017年3月31日, 貴集團的存貨約為66,661,000港元。陳舊存貨撥備撥回約10,566,000港元於本年度損益中確認。

Management of the Group assessed the provision for obsolete or slow moving inventories taking into consideration of inventory ageing, condition of inventories, historical and current sales information, as well as different market factors impacting the selling price of these inventories. In addition, the management of the Group considered changes in prevailing market conditions, expected market trends and customer demands.

貴集團管理層評估陳舊或滯銷存貨撥備,並經考慮存貨賬齡、存貨狀況,過往及當前銷售資料,以及影響該等存貨售價之不同市場因素。此外, 貴集團管理層已考慮現行市況、預期市場趨勢及客戶需求之變動。

We have identified management's impairment assessments of the provision for obsolete or out-dated inventories as a key audit matter because the amounts of inventories were significant and the assessments required significant management judgement and involved high level of estimation uncertainty.

我們已將管理層對陳舊或過期存貨撥備進行之減值評估確定 為關鍵審計事項,原因為存貨金額屬重大,且有關評估需要 管理層作出重大判斷並涉及高度估計不確定性。 Our key procedures to address the matter included: 我們處理有關事項之關鍵程序包括:

- Obtained understanding of, and evaluated, the Group's provision policy on inventories and basis of the obsolescence assessment;
- 一 瞭解及評估 貴集團之存貨撥備政策及陳舊存貨評估 基準;
- Reviewed and assessed management's process of the identification of obsolete or out-dated inventories and estimation of the net realisable value of these inventories;
- 一檢討及評估管理層識別陳舊或過期存貨之流程及對該 等存貨可變現淨值之估計;
- Evaluated historical accuracy of inventory provisioning by comparing historical provision made to the loss incurred for actual sales;
- 透過比較過往所作撥備與實際銷售所產生虧損,評估 過往存貨撥備之準確性;
- Reviewed inventory ageing analysis and analysed the level of aged inventory and their associated provisions;
- 一 檢討存貨賬齡分析並分析過期存貨水平及其相關撥備;
- Tested the purchase cost, selling price and margins of aged and obsolete inventories on sample basis to the source documents; and
- 就源文件抽樣檢測過期及陳舊存貨之採購成本、售價及利潤;及
- Reviewed and evaluated net realisable value of inventories, on sample basis, with reference to subsequent sales information and the external price data and performed testing on a sample basis, by tracing to the source documents.
- 抽樣檢討及評估存貨之可變現淨值(經參照期後銷售資料及外部價格數據)並透過追溯源文件執行抽樣檢測。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report for the year ended 31 March 2017 of the Group other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee of the Company assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及相關核數師報告以外 之資料

董事須對其他資料負責。其他資料包括 貴集團 截至2017年3月31日止年度之年報所載全部資料, 但不包括綜合財務報表及我們就此發出之核數師 報告。

我們對綜合財務報表之意見並不涵蓋其他資料, 我們亦不對該等其他資料發表任何形式之鑒證結 論。

結合我們對綜合財務報表之審計,我們的責任是 閱讀其他資料,在此過程中,考慮其他資料是否 與綜合財務報表或我們在審計過程中所瞭解之情 況存在重大抵觸或似乎存在重大錯誤陳述之情 況。基於我們已執行之工作,如果我們認為其他 資料存在重大錯誤陳述,我們需報告該事實。就 此而言,我們並無任何報告。

董事就綜合財務報表須承擔之責任

董事負責根據香港會計師公會頒布之香港財務報告準則及香港公司條例之披露要求擬備真實而中 肯之綜合財務報表,並對其認為為使綜合財務報 表之擬備不存在由於欺詐或錯誤而導致之重大錯 誤陳述所需之內部控制負責。

在擬備綜合財務報表時,董事負責評估 貴集團 持續經營之能力,並在適用情況下披露與持續經 營有關之事項,以及使用持續經營為會計基礎, 除非董事有意將 貴集團清盤或停止經營,或別 無其他實際之替代方案則另作別論。

貴公司審核委員會協助董事履行監督 貴集團財 務報告過程之責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the
 consolidated financial statements, whether due to fraud or error,
 design and perform audit procedures responsive to those risks,
 and obtain audit evidence that is sufficient and appropriate to
 provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting
 from error, as fraud may involve collusion, forgery, intentional
 omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審計綜合財務報表須承擔之 責任

我們之目標,是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證,並出具載有我們根據委聘工作之協定條款僅向全體股東發表意見之核數師報告,除此以外本報告不可用作其他用途。我們概不就本報告的人士負責或承擔責任。合理保證按照香港審計準則進行之審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起,倘合理預期其單獨或整體可能影響綜合財務報表使用者倚賴該等綜合財務報表所作出之經濟決定,則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中,我們運 用專業判斷及保持專業懷疑態度。我們亦:-

- · 識別及評估由於欺詐或錯誤而導致綜合財務 報表存在重大錯誤陳述之風險,設計及執行 審計程序以應對該等風險,以及獲取充足及 適當之審計憑證,作為我們意見之基礎。由 於欺詐可能涉及串謀、偽造、蓄意遺漏、虚 假陳述或超越內部控制,故未能發現因欺詐 而導致重大錯誤陳述之風險高於未能發現因 錯誤而導致重大錯誤陳述之風險。
- 瞭解與審計相關之內部控制,以設計在有關情況下屬適當之審計程序,但目的並非對 貴集團內部控制之有效性發表意見。
- 評價 貴公司董事所採用會計政策之恰當性 以及作出會計估計及有關披露之合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

- · 對董事採用持續經營會計基礎之恰當性作出結論,以及根據所取得之審計憑證確定是否存在與事項或情況有關之重大不確定性,從而可能導致對 貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性,則須在核數師報告中提請使用者注意綜合財務報表中之相關披露或(如有關披露不足)修改我們之意見。我們之結論基於截至核數師報告日期止所取得之審計憑證。然而,未來事項或情況可能導致 貴集團無法持續經營。
- 評價綜合財務報表之整體列報方式、結構及 內容,包括披露,以及綜合財務報表是否中 肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足、適當之審計憑證,以對綜合財務報表發表意見。我們負責 貴集團審計方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)計劃之審計範 圍及時間安排以及重大審計發現,包括我們在審 計中識別出內部控制之任何重大缺陷。

我們亦向審核委員會提交聲明,説明我們已符合有關獨立性之相關專業道德要求,並就可能合理地被認為會影響我們獨立性之所有關係及其他事項,以及(倘適用)相關之防範措施與審核委員會溝通。

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

從與審核委員會溝通之事項中,我們確定對審計本期綜合財務報表最為重要並因而構成關鍵審計事項之事項。我們會在核數師報告中對該等事項作出説明,除非法律或法規不允許公開披露該等事項,或在極端罕見之情況下,由於合理預期我們於報告中作出披露會造成之不利後果將超過公開披露所產生之公眾利益,我們會決定不在報告中披露該事項。

Moore Stephens CPA Limited

Certified Public Accountants

Hung, Wan Fong Joanne

Practising Certificate Number: P05419 Hong Kong 25 August 2017 大華馬施雲會計事務所有限公司

執業會計師

洪緼舫

執業證書編號: P05419 香港, 2017年8月25日

CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 March 截至3月31日止年度

Revenue 收入 7 212,232 2	2016 〈\$'000 戶港元 10,019 50,823)
附註 千港元 Revenue 收入 7 212,232 2	F港元 10,019 50,823)
附註 千港元 Revenue 收入 7 212,232 2	F港元 10,019 50,823)
Revenue 收入 7 212,232 2	10,019 50,823)
	50,823)
Cost of sales 朝告风本 (158,081)	
	59,196
Other loss – net 其他支出一淨額 9 (1,060)	(1,397)
Gain on disposal of subsidiaries 出售附屬公司溢利 9 -	9,943
Selling expenses 銷售開支 (8,288)	(9,294)
Administrative expenses 行政開支 (69,159)	59,010)
Operating loss 營運虧損 (24,356)	10,562)
Finance income 財務收益 25 74	123
Finance costs 財務成本 25 -	(419)
Tillance costs	(+19)
Finance income/ (costs) – net 財務收益/(成本)-淨額 74	(206)
Finance income/ (costs) – net	(296)
	10,858)
Income tax credit/(expense) 所得税抵免/(開支) 12 396	(82)
Loss for the year 本公司股東應佔年度虧損	
attributable to equity	
holders of the Company (23,886)	10,940)
Loss per share 本公司股東應佔每股虧損	
attributable to equity	
holders of the Company 13	
Basic and diluted 基本和攤薄 HK(7.48) cents 港仙 HK(4.05) cents	港仙

The notes on pages 72 to 139 are an integral part of these consolidated financial statements.

第72至139頁之附註為綜合財務報表之整體部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

Year ended 31 March 截至3月31日止年度

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Loss for the year	本年度虧損	(23,886)	(10,940)
Other comprehensive (loss)/ income: Item that may be reclassified to profit or loss Exchange difference on translation of foreign operations Reclassification adjustment Item that will not be subsequently reclassified to profit or loss Increase in fair value of leasehold land and	其他全面(虧損)/收益: 可能重新分類至損益之項目 換算境外業務之匯兑差額 重新分類調整 其後不會重新分類至損益之項目 租賃土地及樓宇公允值增值,	982 (668)	(1,052)
building, net of deferred income tax	除遞延所得税淨額	-	3,686
Other comprehensive income for the year, net of tax	本年度其他全面收益・除税淨額	314	2,634
Total comprehensive loss for the year attributable to equity holders of the Company	本年度本公司股東應佔 全面虧損	(23,572)	(8,306)

The notes on pages 72 to 139 are an integral part of these consolidated financial statements.

第72至139頁之附註為綜合財務報表之整體部分。

CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 March 於3月31日

			11/2/11	
		Notes 附註	2017 HK\$′000 千港元	2016 HK\$'000 千港元
ASSETS AND LIABILITIES				
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	5,695	5,075
Prepayments and other receivables	預付款項及其他應收賬款	18	11,528	3,534
Deferred income tax assets	遞延所得税資產	16	1,001	1,090
	,_, =, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_		, , , , , , , , , , , , , , , , , , ,
			18,224	9,699
Current assets	流動資產			
Inventories	存貨	17	66,661	102,491
Loans and interest receivables	應收貸款及利息	21	46,878	-
Trade and other receivables	應收貨款及其他應收賬款	18	75,731	63,182
Current income tax recoverable	即期可收回所得税		652	-
Financial assets at fair value through	按公平值計入損益表之			
profit or loss	金融資產	22	42,774	-
Held-to-maturity investment	持有至到期投資	23	7,976	-
Cash and cash equivalents	現金及等同現金	19	54,342	163,931
			295,014	329,604
			, .	
Current liabilities	流動負債			
Trade and other payables	應付貨款及其他應付賬款	20	23,153	23,938
Current income tax liabilities	即期所得税負債		-	1,708
			23,153	25,646
Net current assets	流動資產淨值		271,861	303,958
Total assets less current liabilities	總資產減流動負債		290,085	313,657
				3.3,337
Net assets	資產淨值		290,085	313,657

Consolidated Balance Sheet (Continued) 綜合資產負債表(續)

As at 31 March 於3月31日

		Notes 附註	2017 HK\$′000 千港元	2016 HK\$'000 千港元
EQUITY	權益			
Equity attributable to equity holders	本公司股東應佔權益			
of the Company				
Share capital	股本	24	3,195	3,195
Reserves	儲備		286,890	310,462
Total equity	總權益		290,085	313,657

The notes on pages 72 to 139 are an integral part of these consolidated financial statements.

第72至139頁之附註為綜合財務報表之整體部分。

The consolidated financial statements on pages 65 to 139 were approved and authorised for issue by the Board of Directors on 25 August 2017 and were signed on its behalf by:

第65至139頁所載綜合財務報表已於2017年8月25日獲董事會批准及授權刊發,並由下列董事代表簽署:

Lan Zhi Cheng 藍志城

Chairman and Executive Director 主席及執行董事

Archambaud-Chao Percy Henry Junior

Executive Director 執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

		Attributable to equity holders of the Company 本公司股東應佔					
				Property	Accumulated		
		Share capital	Share premium	revaluation reserve	Translation reserve	losses (note a)	Total
		股本 HK\$'000	股份溢價 HK\$'000	物業 重估儲備 HK\$'000	匯兑儲備 HK\$'000	累計虧損 (附註a) HK\$′000	總計 HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balances at 1 April 2015	於2015年4月1日之結餘	2,663	280,483	57,115	(170)	(72,493)	267,598
Loss for the year Other comprehensive income:	本年度虧損 其他全面收益:	-	-	-	-	(10,940)	(10,940)
Exchange difference on translation of foreign operations Increase in fair value of leasehold	換算境外業務之匯兑差額租賃土地及樓宇公允值	-	-	-	(1,052)	-	(1,052)
land and building, net of deferred income tax	增值,除遞延所得税 淨額	-	-	3,686	-	-	3,686
Total comprehensive loss for the year	本年度全面虧損總額	-	-	3,686	(1,052)	(10,940)	(8,306)
Release of property revaluation reserve upon depreciation of leasehold land and building	租賃土地及樓宇折舊時回撥物業重估儲備	-	_	(1,413)	-	1,413	-
Transferred from property revaluation reserve to accumulated losses upon	出售附屬公司時從物業 重估儲備撥付						
disposal of subsidiaries Issue of placing shares, net of share issue	累計虧損 發行配售股份,扣除股份	-	-	(59,388)	-	59,388	-
expenses (Note 24)	發行開支(附註24)	532	53,833	-	-	-	54,365
Total transactions with owners	與擁有人進行之交易總額	532	53,833	(60,801)	-	60,801	54,365
Balances at 31 March 2016	於2016年3月31日之結餘	3,195	334,316	-	(1,222)	(22,632)	313,657

Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表(續)

		A	Attributable to equity holders of the Company 本公司股東應佔					
		Share capital 股本	Share premium 股份溢價	Translation reserve 匯兑儲備	Accumulated losses (note a) 累計虧損 (附註a)	Total 總計		
		HK\$′000 千港元	HK\$′000 千港元	世光	HK\$′000 千港元	HK\$′000 千港元		
Balances at 1 April 2016	於2016年4月1日之結餘	3,195	334,316	(1,222)	(22,632)	313,657		
Loss for the year Other comprehensive income:	本年度虧損 其他全面收益:	-	-	-	(23,886)	(23,886)		
Reclassification adjustment Exchange difference on translation	重新分類調整 換算境外業務之	-	-	(668)	-	(668)		
of foreign operations	匯		_	982	-	982		
Total comprehensive loss for the year	本年度全面虧損總額	-		314	(23,886)	(23,572)		
Balances at 31 March 2017	於2017年3月31日之結餘	3,195	334,316	(908)	(46,518)	290,085		

Note:

(a) The People's Republic of China ("PRC") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. PRC company is required to appropriate 10% of statutory net profits to statutory surplus reserves, and before distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further discretional contribution to the surplus reserve using its post-tax profits in accordance with resolutions of the board of directors. As at 31 March 2017, the statutory surplus reserves is Nil (2016: nil), as the PRC subsidiaries continued to make a loss since operation.

The notes on pages 72 to 139 are an integral part of these consolidated financial statements.

附註:

(a) 中華人民共和國(「中國」)法律法規要求在中國註冊之公司撥付若干法定公積金。此一金額是由法定財務報表中載明之淨溢利(扣除往年累計虧損後)中分配溢利予股東之前撥備。所有法定公積金均有特定目的。中國公司被要求分配本年度之稅後溢利前撥備法定淨溢利之10%作為法定盈餘公積金。當法定盈餘公積金累計達註冊資本50%時,公司可以停止撥備法定盈餘公積金。法定盈餘公積金只能用於彌補公司虧損、擴大公司生產業務或增加公司資本。另外,公司可以根據其董事會之決議案使用稅後溢利向盈餘公積金進一步酌情供款。於2017年3月31日,法定盈餘公積金為零(2016年:零),由於中國附屬公司自營運起持續虧損所致。

第72至139頁之附註為綜合財務報表之整體部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 截至3月31日止年度

		世子 世子 世子 田子 田子 田子 田子 日子	截至3月31 日止年度		
	Note 附註		2016 HK\$'000 千港元		
Cash flows from operating activities Loss before income tax Adjustments for:	經營業務產生之現金流量 除所得稅前虧損 就下列各項作出之調整:	(24,282)	(10,858)		
Finance income Finance costs	財務收入財務開支	(74)	(123) 419		
Depreciation of property, plant and equipment Exchange gain on deregistration of PRC operations of a	物業、廠房及設備折舊 註銷一家附屬公司的中國經營業務之	2,442	4,042		
subsidiary Gain on disposal of subsidiaries	匯兑溢利 出售附屬公司之溢利	(668)	- (9,943)		
Fair value loss on financial assets at fair value through profit or loss Loss on disposals of property, plant and equipment	按公平值計入損益表之金融資產 公平值變動產生之虧損 出售物業、廠房及設備虧損	1,356 183	- 6		
Operating cash flows before working capital changes	營 運資金變動前之經營現金流量 營運資金變動:	(21,043)	(16,457)		
Change in working capital: Inventories Trade and other receivables,	宮建貝立変期 · 存貨 應收貨款及其他應收賬款、	35,830	(3,481)		
deposits and prepayments Trade and other payables Loans and interest receivables	按金及預付款項 應付貨款及其他應付賬款 應收借貸及利息	(7,743) (310) (46,878)	8,645 (5,772) –		
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產	(44,130)	-		
Cash used in operations Interest paid Income taxes paid	經營業務使用之現金 已付利息 已付所得税	(84,274) - (1,875)	(17,065) (419) (2,902)		
Net cash used in operating activities	經營業務使用之現金淨額	(86,149)	(20,386)		
Cash flows from investing activities Purchase of property, plant and equipment Proceeds from disposals of property, plant and equipment Purchase of held-to-maturity investment Interest received Loans to a third party Net cash inflow arising from disposal of subsidiaries	投資活動產生之現金流量 購置物業、廠房及設備 出售物業、廠房及設備所得款項 30 購入持有至到期投資 已收利息 借貸至第三方 出售附屬公司所產生現金流入淨額	(3,550) 61 (7,976) 74 (12,800)	(586) 76 - 123 - 55,148		
Net cash (used in)/generated from investing activities	投資活動(使用)/產生之現金淨額	(24,191)	54,761		
Cash flows from financing activities Proceeds from issue of share Repayments of borrowing	融資活動產生之現金流量 發行股票所得款項 償還借貸		54,365 (1,000)		
Net cash generated from financing activities	融資活動產生之現金淨額	-	53,365		
Net (decrease)/increase in cash and cash equivalents	現金及等同現金(減少)/增加淨額	(110,340)	87,740		
Cash and cash equivalents at beginning of the year Effect of foreign exchange rate changes	年初之現金及等同現金 匯率變動之影響	163,931 751	76,486 (295)		
Cash and cash equivalents at end of the year	年終之現金及等同現金	54,342	163,931		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

General information

Affluent Partners Holdings Limited (the "Company") was formerly known as Man Sang Jewellery Holdings Limited. By means of a special resolution passed by the shareholders of the Company at an extraordinary general meeting on 26 January 2017, the name of the Company was changed to Affluent Partners Holdings Limited, which took effect from 15 March 2017. The Company and its subsidiaries (together, the "Group") are principally engaged in the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products.

During the current financial year, the Group has commenced to engage in the operation of strategic investment and financial services segment, with the objective to include investments in stocks, bonds and other forms of securities and other potential investment opportunities, and also money lending business.

The Company was incorporated in the Cayman Islands on 13 May 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company's principal place of business in Hong Kong changed from Suites 2208-14, 22nd Floor, Sun Life Tower, The Gateway, 15 Canton Road, Tsimshatsui, Kowloon, Hong Kong to Unit 2108, 21/F, Harcourt House, 39 Gloucester Road, Wan Chai, Hong Kong with effect from 19 April 2017.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 October 2014.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated.

1 一般資料

一般資料

錢唐控股有限公司(「本公司」)前稱民生珠寶控股有限公司。以本公司股東於2017年1月26日之股東特別大會通過之特別決議案方式,將本公司之名稱更改為錢唐控股有限公司,自2017年3月15日起生效。本公司及其附屬公司(統稱「本集團」)主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷。

於本財政年度,本集團已開始從事策略投資 及財務服務分部之營運,其目標包括投資股 市、債券及其他形式證券,及其他潛在投資 機會,以及借貸業務。

本公司於2014年5月13日根據開曼群島1961年第3號法律公司法(經合併及修訂)第22章在開曼群島註冊成立為獲豁免有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

自2017年4月19日起,本公司之香港主要營業地點由香港九龍尖沙咀廣東道15號港威大廈永明金融大樓22樓2208至14室更改為香港灣仔告士打道39號夏慤大廈21樓2108室。

本公司於2014年10月17日在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明外,本綜合財務報表均以港元呈 列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"). The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

(b) Subsidiaries

(i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 重大會計政策概要

編製本綜合財務報表應用之主要會計政策載 列如下。除另有指明外,該等政策於所呈列 之所有年度貫徹應用。

(a) 編製基準

綜合財務報表乃按照所有適用之香港 財務報告準則(「香港財務報告準則」) 編製。除按公平值計入損益表之金融 資產外,綜合財務報表按歷史成本法 編製。

編製符合香港財務報告準則之財務報表須使用若干重要會計估計。其亦須管理層於應用本集團會計政策之過程中作出判斷。涉及較多判斷或較複雜之範疇,或假設及估計對綜合財務報表而言屬重大之範疇披露於附註4。

(b) 附屬公司

(i) 綜合

附屬公司為本集團對其擁有控制權之實體(包括結構實體)。當本集團就參與實體所產生浮動回有權利,且有關可透過對其行使權力而影響有關回報時,則本集團已控制該至本集團當日起綜合入賬,及自控制權終止當日起停止綜合入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Subsidiaries (Continued)

(i) Consolidation (Continued)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any assets or liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquire over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重大會計政策概要(續)

(b) 附屬公司(續)

(i) 綜合(續)

收購相關成本於產生時支銷。

倘業務合併分階段進行,則收購 方先前所持有被收購方股權於收 購日期之賬面值按當日之公平值 重新計量,有關重新計量所產生 之收益或虧損於綜合損益表中確 認。

轉讓代價、被收購方任何非控股權益數額及收購中任何先前股本權益於收購日期之公平值超出已收購可識別資產淨值之公平值超出已數額列賬為商譽。倘轉讓代價、內確認非控股權益及先前所持產權益總額低於收購附屬公司資產淨值之公平值,則該差額直接於綜合損益表中確認。

集團內公司間交易、結餘及收支 予以對銷。於資產確認之來自集 團內公司間之利潤和損失亦予以 對銷。附屬公司之會計政策已按 需要作出改變,以確保與本集團 採納之政策貫徹一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Subsidiaries (Continued)

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Segment reporting

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

2 重大會計政策概要(續)

(b) 附屬公司(續)

(ii) 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接歸屬成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘所收股息超過宣派股息期內附屬公司之全面收益總額,或倘獨立財務報表之投資賬面值超過綜合財務報表中投資資產淨值(包括商譽)之賬面值,則必須就於附屬公司之投資作減值測試。

(iii) 出售附屬公司

(c) 分部報告

營運分部之報告方法與向首席營運決 策者提供之內部報告一致。負責分配 資源及評估營運分部表現之首席營運 決策者指負責作出策略決定之執行董 事。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(iii) Group companies

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2 重大會計政策概要(續)

(d) 外幣匯兑

(i) 功能及呈報貨幣

本集團各實體包含於本綜合財務 報表中之項目,均使用其所處之 主要經濟環境之貨幣(「功能貨 幣」)計量。本綜合財務報表以港 元(「港元」),即本公司之功能貨 幣及本集團之呈報貨幣呈列。

(ii) 交易及結餘

外幣交易採用交易或(倘項目重新計量)估值當日之匯率換算為功能貨幣。結算此等交易產生之匯兑盈虧以及將外幣計值之貨幣資產和負債以年末匯率換算產生之匯兑盈虧在綜合收益表確認。

(iii) 集團公司

其功能貨幣與呈報貨幣不同的所有集團內實體(當中沒有惡性通 貨膨脹經濟之貨幣)之業績和財 務狀況按以下方法換算為呈報貨 幣:

- (a) 每份列報之資產負債表內 之資產和負債按該結算日 之收市匯率換算:
- (b) 每份收益表內之收支按平 均匯率換算(除非此平均匯 率並不代表交易日期匯率 之累計影響之合理約數; 在此情況下,收支項目按 交易日期之匯率換算);及
- (c) 所有由此產生之匯兑差額 在其他全面收益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment

Property, plant and equipment other than leasehold land and building are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, 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 repairs and maintenance are charged to the consolidated income statement during the year in which they are incurred.

Leasehold land and building are stated in the consolidated balance sheet at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Revaluation are performed with sufficient regularity such that the carrying amount does not differentially from that which would be determined using fair valued at the consolidated balance sheet date. Any revaluation increase is credit to the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credit to the consolidated income statement to the extent of the decrease previously charged. A decrease in the net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. On subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained earnings.

2 重大會計政策概要(續)

(e) 物業、廠房及設備

物業、廠房及設備(租賃土地及樓宇除外)乃按成本減累計折舊及累計減值虧 損列賬。

物業、廠房及設備項目之成本包括其購買價及任何使有關資產達致其機之有關資產達致本本其機之有在該項目相關之未來經濟利益的可能流向本集團,且該項目成本的資產,後期成本方會計入資產服的。所有實施。所有實施。所有其確認為一項獨立資產。所有其他維修及保養均於產生年度於綜合收益表扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment (Continued)

Depreciation is provided to write off the cost or revalued amount less accumulated impairment losses over their estimated useful lives from the date on which they are available for use and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

Leasehold land and building	Over the shorter of the		
	term of the lease or		
	50 years		
Leasehold improvements	25% – 33%		
Plant and machinery	20% – 25%		
Furniture, fixtures and equipment	25%		
Motor vehicles	20% – 25%		

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Residual values and useful lives are reviewed at each balance sheet date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other loss – net" in the consolidated income statement.

(f) Impairment of non-financial assets

Assets that have an indefinite useful life or assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cashgenerating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 重大會計政策概要(續)

(e) 物業、廠房及設備(續)

折舊乃以其成本或重估值減累計減值 虧損,計及其估計剩餘價值後,按其 由可供使用日期起計之估計可使用年 期以直線法撇銷,每年折舊率如下:

租賃土地及樓宇 租約年期或50年

(以較短者

為準)

租賃樓宇裝修 25%-33% 廠房及機器 20%-25% 傢俬、裝置及設備 25% 汽車 20%-25%

倘資產賬面值高於其估計可收回金額,則資產賬面值即時撇減至其可收回金額。剩餘價值及可使用年期均於 各結算日審閱。

出售之盈虧乃於比較所得款項與賬面 值後釐定,並在綜合收益表內「其他支 出一淨額」中確認。

(f) 非財務資產之減值

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets

(i) Classification

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and held-to-maturity investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise of financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial asset is classified in this category if it is acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the consolidated statement of financial position.

2 重大會計政策概要(續)

(a) 財務資產

(i) 分類

本集團將其財務資產分類為按公 平值計入損益表金融資產、應收 貨款及應收賬款及持有至到期投 資。分類視乎收購有關財務資產 之目的而定。管理層於初步確認 時決定財務資產類別。

(a) 按公平值計入損益表之金 融資產

(b) 應收貸款及應收賬款

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets (Continued)

- (i) Classification (Continued)
 - (c) Held-to-maturity investments

 Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity other than:
 - (a) those that the entity upon initial recognition designates as at fair value through profit or loss;
 - (b) those that the entity designates as available for sale; and
 - (c) those that meet the definition of loans and receivables.

Subsequent to initial recognition, held-tomaturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

2 重大會計政策概要(續)

(a) 財務資產

- (i) 分類(續) (c) 持有
 - 持有至到期投資 持有至到期投資為有固定 或可釐定付款及固定到期 日之非衍生金融資產,而 本集團有明確意向及能力 持有至到期日,惟下列情 況除外:
 - (a) 實體於初始確認時 指定為按公平值計 入損益;
 - (b) 實體指定為可供出 售;及
 - (c) 符合貸款及應收款 項之定義。

初始確認後,持有至到期 投資以實際利率法按攤銷 成本扣除任何已識別減值 虧損計算(見下文有關金 融資產減值虧損之會計政 策)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets (Continued)

(ii) Recognition and measurement

Regular way purchases and sales of financial asset is recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables and held to maturity financial assets are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Other loss – net' in the period in which they arise.

2 重大會計政策概要(續)

(q) 財務資產(續)

(ii) 確認及計量

「按公平值計入損益表之金融資產」類別之公平值變動所產生之收益或虧損於產生時列入當期收益表中「其他支出一淨額」內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets (Continued)

(iii) Impairment

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2 重大會計政策概要(續)

(a) 財務資產(續)

(iii) 減值

(a) 按攤銷成本列賬之資產

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets (Continued)

- (iii) Impairment (Continued)
 - (a) Assets carried at amortised cost (Continued)

For loans and receivables and held to maturity category of financial assets, 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. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a 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 (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2 重大會計政策概要(續)

(a) 財務資產(續)

(iii) 減值(續)

(a) 按攤銷成本列賬之資產 (續)

> 就應收貸款及應收賬款及 持有至到期之金融資產類 別而言,虧損金額乃按資 產賬面值與按財務資產原 實際利率貼現之估計未來 現金流量(不包括尚未產生 之未來信貸虧損)現值間之 差額計量。該資產賬面值 會予以削減,而虧損金額 乃於綜合收益表內確認。 倘貸款按浮動利率計息, 則計量任何減值虧損之貼 現率為根據合約釐定之現 有實際利率。在實際應用 中,本集團可能會按工具 公允值為基準使用可觀察 市價計量減值。

> 倘於其後期間,減值虧損 之款項減少,而此減少可 客觀地聯繫至減值確認後 才發生之事件(例如債務人 之信用評級有所改善),則 先前已確認之減值虧損可 於綜合收益表中撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial liabilities

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, at amortised cost, for as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value.

The Group's financial liabilities comprise mainly trade and other payables and accruals.

Subsequent measurement

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

Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

2 重大會計政策概要(續)

(h) 金融負債

金融負債

初始確認及計量

於初步確認時,金融負債分類為按公 平值計入損益之金融負債、貸款及借貸,按攤銷成本計時,則為有效對沖 中指定作對沖工具之衍生工具(如適 用)。

所有金融負債初步按公平值確認。

本集團之金融負債主要包括應付貨款 及其他應付賬款以及應計費用。

隨後計量

金融負債按其分類之隨後計量如下:

非衍生金融負債-計量

非衍生金融負債初步按公平值減任何 直接應佔交易成本確認。初步確認 後,此等負債採用實際利率法按攤銷 成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial liabilities (Continued)

Financial liabilities (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated income statement.

Offsetting financial instruments

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.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2 重大會計政策概要(續)

(h) 金融負債(續)

金融負債(續)

終止確認金融負債

倘負債項下之責任被解除、註銷或屆滿,則終止確認金融負債。倘一項現有金融負債由相同放款人按有重大差別之條款提供之另一債項取代,則該項有負債之條款作出重大修訂,則該項交換或修訂會視作終止確認原有負債及確認新負債,且各賬面值間之差額於綜合收益表內確認。

抵銷金融工具

倘一項現有金融負債由相同放款人按 有重大差別之條款提供之另一債項取 代,或現有負債之條款作出重大修 訂,則該項交換或修訂會視作終止確 認原有負債及確認新負債,且各賬面 值間之差額於損益中確認。

金融資產及負債於擁有可依法強制執 行之權利抵銷已確認金額及於擬按淨 值基準結算或同時變現資產及結算負 債時予以抵銷,而有關淨額則於財務 狀況表內呈報。可依法強制執行之權 利不得取決於未來事件而定,且必須 於正常業務過程中及倘本集團或對手 方出現違約、無力償債或破產時,亦 必須為可強制執行。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated selling expenses.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments with original maturities of three months or less, in the consolidated balance sheet.

(k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2 重大會計政策概要(續)

(i) 存貨

存貨乃按成本及可變現淨值之較低者 入賬。成本包括所有購買成本以及(如 適用)轉換成本及其他使存貨達致其目 前地點及狀況所產生之成本。成本乃 按加權平均成本法計算。可變現淨值 指日常業務過程中之估計售價減估計 出售開支。

(i) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他財務機構之活期存款,以及綜合資產負債表項下原訂到期日為三個月或以內之高流通性短期投資。

(k) 撥備

倘本集團因過往事件而承擔現時合法 或推定責任,可能需要流出資源以履 行有關責任,且有關金額能可靠計 量,則確認撥備。並不會就未來經營 虧損確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements in the annual report. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 重大會計政策概要(續)

(I) 即期及遞延所得税

年內稅項支出包括即期及遞延稅項。 稅項在綜合收益表內確認,惟與在其 他全面收益或直接於權益中確認之項 目有關者則除外。在此情況下,稅項 亦於其他全面收益或直接於權益中確 認。

(i) 即期所得税

即期所得税費用按結算日在本公司及其附屬公司經營及產生應課税收入之國家已實施或實質實施之稅務法律計算。管理層定期就適用稅務法規詮釋所規限之情況評估報稅表之狀況,並在適當情況下按預期將向稅務機關支付之款項作出撥備。

(ii) 遞延所得税

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(m) Revenue recognition

Revenue from sales of goods

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met as described below, the Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

2 重大會計政策概要(續)

(1) 即期及遞延所得税(續)

(ii) 遞延所得税(續)

倘可能有未來應課税溢利可供抵 銷暫時差額,則會確認遞延所得 税資產。

遞延所得税負債會就於附屬公司 之投資產生之應課税暫時差額作 出撥備,惟倘本集團可控制撥回 暫時差額之時間,且該暫時差額 不大可能於可見將來撥回時則除 外。

(iii) 抵銷

倘有合法強制執行權利以即期税 項資產抵銷即期税項負債,以及 當遞延所得税資產和負債涉及由 同一税務機關就應課税實體或有 意以淨額基準結算結餘之不同應 課税實體徵收所得税,遞延所得 税資產與負債則互相抵銷。

(m) 收入確認

貨品銷售收入

收入乃按已收或應收代價之公允值計量,乃指就供應貨品應收之金額扣除折扣、退貨及增值税。本集團於收入能可靠計量時可能有未來經濟利益流入實體時;及符合以下描述之特定條件時確認收入,本集團估計回報時乃以過往業績為依據並考慮客戶種類、交易種類及各項安排之詳情。

貨品銷售在擁有權之風險及回報轉移 時(一般為貨品付運及擁有權移交予客 戶之時)確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Revenue recognition (Continued)

Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(n) Retirement benefits scheme

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

In accordance with the rules and regulations in the People's Republic of China (the "PRC"), the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

These plans are a state-managed retirement benefits scheme being operated by the local PRC government. The subsidiaries are required to contribute 10% to 15% of the average basic salary to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

2 重大會計政策概要(續)

(m) 收入確認(續)

利息收入

源自財務資產之利息收入按未提取本 金及適用實際利率(即將財務資產於預 期年期之估計未來現金收入貼現至該 資產賬面淨值之利率),以時間比例基 準計算。

(n) 退休福利計劃

僱員應享年假及長期服務假期,在僱 員應享有該等假期時確認,並就截至 結算日因僱員提供服務而可享年假及 長期服務假期之估計負債作出撥備。

僱員的病假及產假利益於休假時方確 認入賬。

根據中華人民共和國(「中國」)規則及規例,本集團之中國僱員參加由中國有關省市政府營辦之多項定額供款退休福利計劃,據此,本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

這些計劃為由中國當地政府營辦之國家管理退休福利計劃之成員。各附屬公司須就退休福利計劃支付平均基本薪金之10%至15%作為福利資金。就退休福利計劃而言,本集團之唯一責任為支付指定供款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Retirement benefits scheme (Continued)

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income subject to a cap of HK\$1,500 per month, effective from 1 June 2014. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

(o) Operating leases

Lease in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentive received from the lessor), including upfront payment made for land use right, are charged to the consolidated income statement on a straight-line basis over the period of these leases.

(p) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2 重大會計政策概要(續)

(n) 退休福利計劃(續)

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外,本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有,並與本集團之資產分開持有。

本集團亦根據強制性公積金計劃(「強積金計劃」)條例之規則及規例,為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出,供款上限為每月1,500港元,自2014年6月1日起生效。該退休金計劃之資產由獨立管理基金持有,並與本集團之資產分開持有。

本集團向定額供款退休計劃之供款於 產生時支銷。

(o) 經營租賃

凡擁有權之絕大部分風險及回報由出租人保留之租賃,均列作經營租賃。根據經營租賃(扣除出租人給予之任何優惠),作出之付款(包括就土地使用權支付首期款項)於租賃期內以直線法於綜合收益表扣除。

(p) 股息分派

向本公司股東分派之股息於股息獲本公司股東或董事(倘適用)批准期間內 於本集團及本公司之財務報表內確認 為負債。

於以下日期

或之後 開始之年度

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) Amendments to existing standards and new interpretations effective for annual periods beginning 1 April 2016, relevant to the Group's operations and adopted by the Group:

Effective for

annual periods

1 January 2016

		beginning on or after
HKAS 1 (Amendment)	Disclosure initiative	1 January 2016
HKAS 16 and HKAS 38 (Amendment)	Clarification of acceptable methods of depreciation and amortisation	1 January 2016
HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer plants	1 January 2016
HKAS 27 (Amendment)	Equity method in separate financial statements	1 January 2016
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment entities: Applying the consolidation exception	1 January 2016
HKFRS 11 (Amendment)	Accounting for acquisitions of interests in joint operations	1 January 2016
HKFRS 14	Regulatory deferral accounts	1 January 2016

The adoption of the above amendments to existing standards and new interpretations did not have any material impact on the preparation of the Group's financial statements.

2012-2014 cycle

project

3 應用新訂及經修訂之香港財務報 告準則

(a) 於2016年4月1日開始之年度期間生效 與本集團營運有關並獲本集團採納之 對現有準則所作修改及新詮釋:

		期間生效
香港會計準則第1號 (修訂本)	披露主動性	2016年1月1日
香港會計準則第16號及 香港會計準則第38號	澄清折舊及 攤銷之	2016年1月1日
(修訂本)	可接受方法	2016年1日1日
香港會計準則第16號及 香港會計準則第41號	農業: 生產性植物	2016年1月1日
(修訂本) 香港會計準則第27號	獨立財務報表之	2016年1月1日
(修訂本) 香港財務報告準則	權益法 投資實體:	2016年1月1日
第10號、香港財務報告 準則第12號及香港會計	應用綜合之 例外規定	
準則第28號(修訂本)	, , , , , , , , , , , , , , , , , , ,	2016年1日1日
香港財務報告準則 第11號(修訂本)	收購聯合經營 權益之會計處理	2016年1月1日
香港財務報告準則第14號 年度改進項目	監管遞延賬目 二零一二年至	2016年1月1日 2016年1月1日
	二零一四年 週期之年度改進	

採納上述對現有準則所作修改及新詮 釋並未對編製本集團之財務報表造成 任何重大影響。

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

(b) New standards and amendments to existing standards which have been issued but are not effective for the financial year beginning 1 April 2016 and have not been early adopted:

Effective for annual periods beginning on or after

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1 January 2018
HKFRS 9 (2014)	Financial Instruments	1 January 2018
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined
HKFRS 15 Revenue from	Contracts with Customers	1 January 2018
HKFRS 15 (Amendments)	Clarification to HKFRS 15 Revenue from Contracts with Costumers	1 January 2018
HKFRS 16	Leases	1 January 2019
Amendments to HKAS 7	Disclosure Initiative	1 January 2017
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to HKAS 40	Transfers of Investment Property	1 January 2018
HK(IFRIC) Interpretation 22	Foreign Currency Transactions and Advance Consideration	1 January 2018
HK(IFRIC) Interpretation 23	Uncertainty over Income tax treatments	1 January 2019
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to a number of HKFRSs	January 2017 or 1 January 2018, as appropriate

On 6 January 2016, the HKICPA issued "Effective Date of Amendments to HKFRS 10 and HKAS 28", following the International Accounting Standards Board's equivalent amendments. This update defers/removes the effective date of the amendments in "Sale or Contribution of Assets between an Investor or its Associate or Joint Venture" that the HKICPA issued on 7 October 2014. Early application of these amendments continues to be permitted.

3 應用新訂及經修訂之香港財務報 告準則(續)

(b) 已頒佈但並非於2016年4月1日開始之 財政年度生效且並未提早採納之新訂 準則及對現有準則所作修改:

> 於以下日期 或之後 開始之年度 期間生效

香港財務報告準則 第2號(修訂本)	以股份為基準之付款交 易之分類及計量	2018年1月1日
第2號(修訂本) 香港財務報告準則 第4號(修訂本)	タンカ 対 及 計 里 採用香港財務報告準則 第4號保險合約時一 併應用香港財務報告 準則第9號金融工具	2018年1月1日
香港財務報告準則 第9號(2014年)	金融工具	2018年1月1日
香港財務報告準則 第10號及香港會計 準則第28號 (修訂本)(2011年)	投資者與其聯營或合營 企業之間的資產出售 或注資	待確定
香港財務報告準則 第15號	客戶合約之收入	2018年1月1日
香港財務報告準則 第15號(修訂本)	香港財務報告準則 第15號一客戶合約 之收入	2018年1月1日
香港財務報告準則 第16號	租賃	2019年1月1日
香港會計準則 第7號(修訂本)	披露計劃	2017年1月1日
香港會計準則 第12號(修訂本)	就未變現虧損確認遞延 税項資產	2017年1月1日
香港會計準則 第40號(修訂本)	投資物業之轉移	2018年1月1日
香港(國際財務報告 詮釋委員會)詮釋 第22號	外幣交易及墊付代價	2018年1月1日
香港(國際財務報告 詮釋委員會)詮釋 第23號	所得税之不確定性之 處理	2019年1月1日
香港財務報告準則 2014年至2016年 週期年度改進	香港財務報告準則之 若干修訂	2017年1月1日或 2018年1月1日 (如適用)

* 於2016年1月6日,國際會計準則理事會作出相關修訂後,香港會計師公會頒佈「香港財務報告準則第10號及香港會計準則第28號之修訂生效日期」。該更新版本推遲/取消香港會計師公會於2014年10月7日頒佈「投資者與其聯營或合營企業之間的資產出售或注資」之修訂生效日期。本集團繼續獲批准提早應用該等修訂。

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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

HKFRS 9 (2014)

Financial Instruments HKFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income ("FVTOCI") if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss ("FVTPL").

HKFRS 9 (2014) includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements. HKFRS 9 (2014) carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 (2014) retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

3 應用新訂及經修訂之香港財務報 告準則(續)

有關預期將適用於本集團的香港財務報告準 則之進一步詳情如下:

香港財務報告準則第9號(2014年)

香港財務報告準則第9號(2014年)金融工具引進金融資產分類及計量之新規定。按目的為持有資產以收取合約現金流之業務模式持有之債務工具(業務模式測試)以及具產生僅為支付本金及未償還本金利息現金流的,是大人債務工具(合約現金流特徵測試之債務工具(合約現金流特徵測試之人債務工具(合約現金流特徵測試之人債務工具按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量按公平值計入其他全面收益並非持作買賣之股本工具。所有其他債務及股本工具按公平值計入損益表(「按公平值計入損益表」)計量。

香港財務報告準則第9號(2014年)就並非按公平值計入損益表的所有金融資產納入新之預期虧損減值模式(取代香港會計準則第39號之已產生虧損模式)以及新之一般對沖沖一般,以便實體於財務報表內更與對地原實體於財務報告準則第39號(2014年)沿用香港會計準則第39號有定。 融負債之確認、分類及計量規定,惟指定負債資風險變動引致之公平值變動金額於對時,而其定債 信貸風險變動引致之公平值變動金額於錯過 信貸風險變動引致之公平值變動金額於錯過 信貸風險變動引致之公平值變動金額於錯過 行為其益表之。 則作別論。此外,香港財務報告準則第9號 (2014年)保留香港會計準則第39號終止確認 金融資產及金融負債之規定。

3 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 replaces all existing HKFRSs revenue requirements. This standard establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach:

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

The core principle is that a company should recognise revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

HKFRS 16 Leases

For lessees, HKFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. For lessors, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17 Leases. Accordingly, a lessor continues to classify its leases as operating leases or financial leases, and to account for those two types of leases differently. The standard is mandatorily effective for annual periods beginning on or after 1 January 2019. Earlier application is permitted for entities that apply HKFRS 15 at or before the date of initial application of HKFRS 16.

The Group is still in the process of assessing the impact of HKFRS 9 (2014), HKFRS 15 and HKFRS 16. The directors of the Company believe that it is impractical to disclose the impact in these consolidated financial statements until the Group has completed the assessment.

The Group intends to adopt the above new standards and amendments to existing standards when they become effective.

3 應用新訂及經修訂之香港財務報 告準則(續)

香港財務報告準則第**15**號客戶合約 之收入

香港財務報告準則第15號取代全部現有香港 財務報告準則之收入規定。該準則建立一個 綜合框架,通過五步法來確定何時確認收入 以及確認收入金額:

- (1) 界定客戶合約;
- (2) 界定合約內之獨立履約義務;
- (3) 釐定交易價格;
- (4) 將交易價格分攤至履約義務;及
- (5) 當履約義務達成時確認收入。

核心原則為公司須確認收入,以體現向客戶 轉讓承諾貨品及服務之數額,並反映公司預 期交換該等貨品或服務而應得之代價。

香港財務報告準則第16號租賃

對承租人而言,香港財務報告準則第16號引入單一承租人會計處理模式,並規定承租人 負債,除非相關資產為低價值資產則另有權 讀。承租人須確認使用權資產(表示其有權 使用相關租賃資產)及租賃負債(表示其有權 使用相關租賃資產)及租賃負債(表示其有權 使用相關賃資產)及租賃負債(表示其有權 任支付租賃款項)。對出租人而言會計準則第16號大致轉承香港會計準則第16號大致轉承香港會計準則第15號租賃之出租人會計處理方法之規定 此,出租人繼續將其租賃分類為經營租賃 此,出租人繼續將其和價方式將兩類租赁 是期間強制生效。應用香港財務報告準則第15號之 實體可於香港財務報告準則第16號之 初步應用日期或之前提早應用。

本集團仍正評估香港財務報告準則第9號 (2014年)、香港財務報告準則第15號及香港 財務報告準則第16號之影響。本公司之董事 認為,於本集團完成評估前披露對此等綜合 財務報表之影響乃不切實際。

本集團擬於上述新訂準則及對現有準則所作 修改生效時加以採納。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In the application of the Group's accounting policies, which are described in note 2, the directors of the Company (the "Directors") are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the key assumptions concerning the future, and other key areas of judgement that may have a significant impact in determining the carrying amounts of assets and liabilities.

Impairment of financial assets

Provision for impairment of loans and receivables

The policy for the provision for impairment of loans and receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these loans and receivables, including the current creditworthiness and the past collection history of each customer or counterparty. If the financial conditions of customers or counterparties of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required. The carrying amounts of the Group's trade and other receivables and loans and interest receivables are disclosed in notes 18 and 21 respectively.

Fair value of financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest received on the financial asset and is included in the 'other losses' line item. Fair value is determined in the manner described in note 22.

4 重要會計估計及判斷

於應用附註2所述之本集團會計政策時,本公司董事(「董事」)須對未能即時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素而作出。實際結果與該等估計可能有所不同。

估計及相關假設乃按持續基準審閱。會計估計之修訂乃於修訂估計之期間(倘修訂只影響當期)或修訂期間及未來期間(倘修訂影響當期及未來期間)內確認。以下為有關未來之主要假設以及可能對釐定資產及負債賬面值造成重大影響之其他主要判斷範疇。

金融資產之減值

貸款及應收賬款之減值撥備

本集團貸款及應收賬款之減值撥備政策乃根據對賬目的可收回程度及賬齡分析之評估以及管理層之判斷制定。評估該等貸款及應收賬款之最終變現時須作出大量判斷,包括每名客戶或對手方之當前信譽及過往收款記錄。倘本集團客戶或對手方之財務狀況惡化,導致其還款能力有所削弱,則可能須作出額外減值撥備。本集團之應收貨款及其他應收賬款以及應收貸款及利息之賬面值分別披露於附許18及21。

按公平值計入損益表之金融資產公平值按公平值計入損益表之金融資產按公平值計量,而重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括就金融資產已收之任何利息,並計入「其他虧損」一欄。公平值按附註22所述之方式釐定。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (CONTINUED)

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management reassesses these estimations at the end of each reporting date to ensure inventories are shown at the lower of cost and net realisable value.

Current and deferred income tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

5 CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of cash and cash equivalents (note 19) and equity attributable to equity holders of the Group.

The Group reviews the capital structure periodically. As a part of this review, the Group considers costs of capital, its bank covenant obligations and the risks associated with issued share capital and may adjust its overall capital structure through the drawn down of bank borrowings, the repayment of existing borrowing or the adjustment of dividend to shareholders.

The Group does not have a target gearing ratio, but has a policy of maintaining a flexible financing structure so as to be able to take advantage of new investment opportunities that may arise.

4 重要會計估計及判斷(續)

存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之估計 售價扣除銷售開支。該等估計乃基於現時市 況及銷售類似性質產品之過往經驗而作出。 競爭對手因應不利行業週期而採取之行動可 能使該等估計有重大改變。管理層於各報告 期末重新評估該等估計,以確保存貨按成本 及可變現淨值兩者之較低者入賬。

即期及遞延所得税

本集團須繳納多個司法權區之所得稅。釐定 所得稅撥備時須作出重大判斷。多項交易及 計算之最終稅務釐定並不確定。本集團根據 是否將繳交額外稅項之估計,就預期稅務審 核事宜確認負債。倘該等事宜之最終稅務結 果有別於初步記錄金額,有關差額將影響作 出有關釐定之期間之即期及遞延所得稅資產 及負債。

5 資本風險管理

本集團資本管理之目的為確保本集團有能力 持續經營,以回報股東及為其他持份者帶來 利益,並維持最佳資本結構以減低資本成 本。

本集團之資本結構包括現金及等同現金(附 註19)以及本集團股東應佔權益。

本集團定期檢討資本結構。作為檢討一部分,本集團考慮資本成本、其對銀行契諾之責任及與已發行股本有關之風險,並可透過提取銀行借貸、償還現有借貸或調整股東之股息而調整其整體資本結構。

本集團並無目標資本負債比率,惟已就維持 具靈活彈性之融資架構制訂一項政策,以於 新投資機會出現時把握機會。

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include loans and interest receivables, trade and other receivables, financial assets at fair value through profit or loss, held-to-maturity investment, cash and cash equivalents and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, which include market risk (foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk, and the policies on how to mitigate these risks are set out below. Save for credit risk, the Group does not have written risk management policies and guidelines. However, the board of directors (the "Board") meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk

(i) Foreign exchange risk

The Group's foreign currency assets, liabilities and transactions are principally denominated in Chinese Renminbi ("RMB") and United States dollar ("US\$"). These currencies are not the functional currencies of the Group entities to which these balances relate. The Group is exposed to foreign currency risk arising from the movements in the exchange rates of these different currencies against the functional currencies of the Group entities. The Group manages its foreign currency risks by closely monitoring the movement of the foreign currency rates. Most of the Group's business transactions are denominated in HK\$, US\$ and RMB.

The Group considers there is no significant exposure to foreign exchange rate fluctuations of US\$ as long as the Hong Kong-United States dollar exchange rate remains pegged. However, the Group is exposed to fluctuation in exchange rates of RMB. At 31 March 2017, if HK\$ had weakened/strengthened by 3% against RMB with all other variables held constant, post-tax loss for the year would have been HK\$66,000 (2016: HK\$44,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of RMB-denominated receivables, cash and cash equivalents, and payables.

6 財務風險管理目標及政策

(a) 市場風險

(i) 外匯風險

本集團之外幣資產、負債及交易主要以人民幣(「人民幣」)及美元(「美元」)計值。該等貨幣並非與此等結餘有關之本集團實體之功能貨幣。本集團於換算該等貨幣至本集團實體之功能風險。本集團透過緊密監察匯率變動之外匯風險。本集團透過緊密監察無變動分質理其外匯風險。本集團大武人民幣計值。

由於港元與美元匯率仍然掛鈎,本集團認為並無重大美元外匯匯率波動風險。然而,本集團承受人民幣匯率波動之風險。於2017年3月31日,在所有其他變數維持不變情況下,倘港元兑於難民人所值/升值3%,本年度稅後虧損將增加/減少66,000港元(2016年:44,000港元),主要、負以人民幣計值之應收賬款所產生匯兑收入/虧損。

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(ii) Interest rate risk

Except for the cash held at banks, the Group has no other significant interest bearing assets that would be subject to change in market interest rate. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

At 31 March 2017, if interest rates on cash held at banks had been 25 basis points higher/lower with all other variables held constant, post-tax loss for the year would have been approximately HK\$43,000 (2016: HK\$402,000) lower/higher, mainly as a result of higher/lower interest income on cash at banks.

(iii) Price risk

The Group is exposed to equity securities price risk arising from the listed equity securities and unlisted investment fund held by the Group. Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are dealt with in profit or loss.

The Group manages its price risk by regularly monitoring equity portfolio to address any portfolio issues promptly and spreading price risk exposure by investing a number of listed and unlisted equity securities.

At 31 March 2017, if the price of listed equity securities classified as financial assets at fair value through profit or loss had been 30% higher/lower with all other variables held constant, the Group's post-tax loss for the year ended 31 March 2017 (2016: Nil) would have been HK\$8,746,000 lower/higher.

At 31 March 2017, if the price of unlisted investment fund classified as financial asset at fair value through profit or loss had been 30% higher/lower with all other variables held constant, the post-tax loss for the year ended 31 March 2017 would have been \$4,086,000 lower/higher.

The sensitivity analysis has been determined based on a reasonable expectation of possible valuation volatility over the next 12 months.

6 財務風險管理目標及政策(續)

(a) 市場風險(續)

(ii) 利率風險

除持有銀行現金外,本集團並無 其他受市場利率變動之重大計息 資產。本集團之收益及經營現金 流量大致上不受市場利率變動影 響。

於2017年3月31日,在所有其他變數維持不變情況下,倘持有銀行現金之利率上升/下降25個基點,本年度除稅後虧損將減少/增加約43,000港元(2016年:402,000港元),主要原因為銀行現金利息收入增加/減少。

(iii) 價格風險

本集團面臨由本集團持有之上市 股本證券所產生之股本證券價格 風險。按公平值計入損益表之金 融資產公平值變動產生之收益或 虧損均列入損益表內。

本集團定期監察股本組合以即時 處理任何組合事宜達致管理價格 風險,並以投資多項上市及非上 市股本證券分散價格風險。

於2017年3月31日,倘按公平值計入損益表之金融資產之上市股本證券價格增加/減少30%,而所有其他變數維持不變,本集團於截至2017年3月31日止年度之除稅後虧損將減少/增加8,746,000港元(2016年:無)。

於2017年3月31日,倘分類為按公平值計入損益表之金融資產之非上市投資基金價格增加/減少30%,而所有其他變數維持不變,本集團於截至2017年3月31日止年度之除稅後虧損將減少/增加4,086,000港元。

敏感度分析乃根據未來12個月之 可能估值波動之合理預期而釐 定。

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fall to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

Credit risk mainly arises from loans and interest receivables, trade and other receivables, held-to-maturity investment and financial assets at fair value through profit or loss, cash and cash equivalents.

In order to minimise the credit risk in respect of loans and interest receivable, the Group has policies in place for determining credit terms, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group monitors subsequent settlement of each of the loans and interest receivables and reviews the recoverable amount of each loans and interest receivables at end of the reporting period to ensure adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

As at 31 March 2017, the Group had loans due from three individuals, which represented the entire loans and interest receivables balance (note 21).

In respect of cash and cash equivalents, the Group will place them in banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

As at 31 March 2017, the top five customers accounted for approximately 53% (2016: 58%) of the Group's trade receivables balance.

Trade receivables included an aggregate amount of approximately HK\$13,922,000 (2016: HK\$13,255,000) which is neither past due nor impaired. The Group does not hold any collateral over these balances. The top five customers have long-term trading relationship with the Group. The management of the Group believes that the amount is considered recoverable given no recent history of default of the customers, and the top five customers have good settlement history under the Group's individual credit evaluations.

6 財務風險管理目標及政策(續)

(b) 信貸風險

信貸風險指金融工具對手方未能按金 融工具之條款履行責任,導致本集團 錄得財務虧損之風險。

信貸風險主要源於應收貸款及利息、 應收貨款及其他應收賬款、持有至到 期投資、按公平值計入損益表之金融 資產以及現金及等同現金。

為將應收貸款及利息之信貸風險降至 最低,本集團已制定政策以釐定信條 條款、信貸審批及其他監控程序, 保採取跟進行動收回逾期債務 項 ,於報告期末,本集團監控各 項 被貸款及利息之後續償付並審閱 。 來 以貸款及利息之可回收金額,值 。 就此而言,本公司董事認為, 本 集團之信貸風險大幅降低。

於2017年3月31日,本集團有三項應收個人貸款,即全部應收貸款及利息結餘(附註21)。

就現金及等同現金而言,本集團將上 述者存置於獲國際信用評級機構評定 為高信用級別之銀行及財務機構。

於2017年3月31日,五大客戶佔本集團 應收貨款結餘約53%(2016年:58%)。

應收貨款包括未逾期亦無減值之總額約為13,922,000港元(2016年:13,255,000港元)。本集團並無就該等結餘持有任何抵押品。五大客戶與本集團建立長期貿易關係。本集團管理層相信,鑒於該等客戶近期並無拖欠記錄,且根據本集團之個人信貸評估,五大客戶均有良好還款記錄,故該金額被視為可收回。

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (Continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group.

Most of the Group's customers do not have independent rating. Trade receivables are continuously monitored by assessing the credit quality of the customers, taking into account its financial position, past experience and other factors. Credit limits of customers are reviewed periodically. In order to minimise the credit risk, the management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

(c) Liquidity risk

The following tables show the remaining contractual maturities at the balance sheet date of the Group's trade and other payables, based on undiscounted cash flows (include interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay.

The Group's financial liabilities have contractual maturities as follows:

Maturity analysis – Undiscounted cash outflows:

6 財務風險管理目標及政策(續)

(b) 信貸風險(續)

逾期但並無減值的應收賬款與許多與 本集團之間擁有良好往績記錄的獨立 客戶有關。

本集團大部分客戶均無獨立信用評級。應收貨款通過評核客戶信貸素質,包括其財務狀況、過往經驗及其他因素,以作持續監察。本公司定期審閱客戶之信貸限額。為減低信貸風險,本集團管理層已制訂信貸限額、信貸審批及其他監管程序,確保採取跟進行動追收逾期債務。

(c) 流動資金風險

下表顯示於結算日本集團應付貨款及 其他應付賬款之餘下合約到期時間, 此為根據未貼現現金流(包括使用合約 利率或(倘為浮動利率)於結算日之利 率計算之利息付款)及本集團可被要求 償還之最早日期計算。

本集團財務負債之合約到期日如下:

到期日分析-未貼現現金流出:

		On demand 按要求 HK\$′000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一年至兩年 HK\$'000 千港元	Between 2 and 5 years 兩年至五年 HK\$'000 千港元	More than 5 years 多於五年 HK\$'000 千港元	Total 總計 HK\$′000 千港元
31 March 2017 Trade and other payables	2017年3月31日 應付貨款及 其他應付 款項	-	22,552	-	-	-	22,552
31 March 2016 Trade and other payables	2016年3月31日 應付貨款及 其他應付 款項	-	23,133	-	-	-	23,133

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Fair value estimation

The table below analyses the Group's assets carried at fair values as at 31 March 2017 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Details of the fair value hierarchy of the Group's financial instruments at 31 March 2017 is as follows:

財務風險管理目標及政策(續)

(d) 公允值估計

下表按計量公允值之估值技術所用輸 入數據之層級,分析本集團於2017年3 月31日按公允值列賬之資產。有關輸 入數據乃分類至公允值架構三個層級 如下:

- 相同資產或負債在活躍市場之報 價(未經調整)(第1層)。
- 除包含於第1層之報價外,資產 或負債之可觀察直接(即價格)或 間接(即源自價格)輸入數據(第2 層)。
- 並非依據可觀察市場數據而釐定 之資產或負債輸入數據(即不可 觀察輸入數據)(第3層)。

按經常性基準以公平值計量之本集團 金融工具之公平值

有關於2017年及2016年3月31日,本集 團金融工具公平值之等級詳情如下:

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
Financial assets	金融資產	2017 HK\$′000 千港元	2017 HK\$′000 千港元	2017 HK\$′000 千港元	2017 HK\$′000 千港元
Financial assets at fair value though profit or loss	按公平值計入損益表 之金融資產				
 Listed equity securities 	一上市股本證券	29,154	-	-	29,154
— Unlisted investment fund	一非上市投資基金	-	_	13,620	13,620
		29,154	_	13,620	42,774

6 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Fair value estimation (Continued)

During the years ended 31 March 2017 and 2016, there were no transfers between Level 1 and 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers between levels of fair value hierarchy as of the date of the events or change in circumstances that cause the transfer.

Note:

Reconciliation of fair value measurements categorised within level 3 of fair value hierarchy:

6 財務風險管理目標及政策(續)

(d) 公允值估計(續)

於截至2017年及2016年3月31日止年度,第1及第2級之間概無轉撥,亦無轉入或轉出第3級。

本集團之政策為於引致轉撥之事件或 情況變化當日確認公平值等級之間之 轉撥。

附註:

於公平值等級第3級分類之公平值計量對賬:

		Unlisted investment fund 非上市投資基金 HK\$'000 千港元
Carrying amount at 1 April 2015, 31 March 2016 and 1 April 2016	於2015年4月1日、2016年3月31日及 2016年4月1日之賬面值	-
Additions Net loss from a fair value adjustment recognised in consolidated	增加 於綜合收益表內確認之公平值調整	14,250
income statement	虧損淨額	(630)
Carrying amount as at 31 March 2017	於2017年3月31日之賬面值	13,620

As described in note 22 to the consolidated financial statements, the net asset value ("NAV") of the unlisted fund is determined as at the close of business in the relevant market or markets on each reporting date. The NAV is calculated based on the value of the fund's assets and/or investments quoted, listed, traded or dealt on any stock exchange, commodities exchange or futures made by reference to the exchange close price on the principal stock exchange for such investments as at the close of business in such place on the reporting date as of which such calculation is to be made, minus the value of the fund's liabilities on the reporting date.

誠如綜合財務報表附註22所述,非上市基金之資產淨值(「資產淨值」)於相關市場在各報告日期之營業時間結束時釐定。資產淨值乃根據基金之、或於任何證券交易所或期貨交易所報價、上市有關交易所或期貨資之價值(乃經參考品買資於作出相關計算報告日期該無限。 營業時間結束時於主要證券交易所與 交易收市價減基金於報告日期之負債價值)計算。

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

財務風險管理目標及政策(續)

(e) Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

(e) 按類別劃分的金融工具

金融工具之會計政策已應用於下列項 目:

As at 31 March 於3月31日

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets as per consolidated	綜合資產負債表所列		
balance sheet	金融資產		
palance sneet	立際貝准		
Loans and receivables	貸款及應收款項		
Loans and interest receivables (note 21)	應收貸款及利息(附註21)	46,878	_
		40,070	
Trade and other receivables excluding	應收貸款及其他應收賬款		
prepayments (note 18)	除預付款外(附註18)	80,208	58,866
Cash and cash equivalents (note 19)	現金及等同現金(附註19)	54,342	163,931
Held-to-maturity	持有至到期		
Held-to-maturity investment (note 23)	持有至到期投資(附註23)	7,976	_
	3 3 13 3,700 12 3 3 10 10 1	, ,	
Assets at fair value through profit & loss	按公平值計入損益表之資產		
Financial assets at fair value through profit or loss	按公平值計入損益表之		
9 .		40.774	
(note 22)	金融資產(附註22)	42,774	_
Total	總計	232,178	222,797
Financial liabilities as per consolidated	綜合資產負債表所列		
balance sheet	金融負債		
palance sneet	立際具頂		
Financial liabilities at amortised costs	按攤銷成本計量之金融負債		
Trade and other payables (note 20)	應收貸款及其他應付賬款		
	(附註20)	22,552	23,133
Total	總計	22,552	23,133
	,	,30_	==,,,

7 REVENUE

Revenue from sales of pearls and jewellery represents the amounts received and receivable from customers in respect of goods sold less returns and allowances.

Interest income on financial assets including money lending and held-to maturity investment are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

The Group's revenue recognised during the year is as follows:

7 收入

收入包括就出售珍珠及珠寶貨品已收及應收 客戶之款項減退貨及折扣。

財務資產包括借貸及持有至到期投資之利息 收入乃經參考未提取本金及適用實際利率, 按時間比例基準計算。

年內已確認本集團收入如下:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Sales of pearls and jewellery Interest income from strategic investment and	珍珠及珠寶銷售 策略投資及財務服務利息收入	210,179	210,019
financial services		2,053	-
		212,232	210,019

8 SEGMENT INFORMATION

The Group's operating segments have been determined based on the information reported to the executive directors, being the chief operating decision maker of the Group, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has two operating segments:

(a)	Sale of pearls and	Design and sale of jewellery
	jewellery products	products, and sale of pearls

(b) Strategic investment Financial assets investment and and financial services money lending

The executive directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure and of corporate expenses from the operating segments. Other information provided to the executive directors is measured in a manner consistent with that in the consolidated financial statements.

8 分部資料

本集團之經營分部已根據向執行董事(即本集團主要經營決策人)報告之資料釐定,有關資料可用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位,其風險及回報有別於其他經營分部。本集團現時有兩個經營分部:

(a) 銷售珍珠及 設計及銷售珠寶產 珠寶產品 品,以及銷售珍珠

(b) 策略投資及財 財務資產投資及 務服務 借貸

執行董事根據分部業績之計量評估營運分部 表現。此計量基準不包括營運分部非經常性 支出及企業開支之影響。提供予執行董事之 其他資料按與綜合財務報表相同之方式計 量。

SEGMENT INFORMATION (CONTINUED)

For the year ended 31 March 2016, the Group had only identified one operating segment - pearls and jewellery operating segment, and hence segment disclosures are not presented.

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the year ended 31 March 2017 by operating segments are as follows:

Segment revenue and results

For the year ended 31 March 2017

分部資料(續)

截至2016年3月31日止年度,本集團只確定 一個營運分部一珍珠及珠寶營運分部,故並 無呈列分部披露資料。

截至2017年3月31日止年度,本集團按經營 分部劃分之可呈報分部收益、業績、資產、 負債及其他選定財務資料之分析如下:

分部收入及業績

截至2017年3月31日止年度

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元	Total 總計 HK\$′000 千港元
Segment revenue	分部收入	210,179	2,053	212,232
Segment loss	分部虧損	(11,529)	(2,368)	(13,897)
Interest income on short-term	銀行存款之利息收入			
bank deposits Unallocated corporate expenses	未分配企業開支		_	74 (10,459)
Loss before income tax	除税前虧損		_	(24,282)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the years.

Segment results represent loss incurred by each segment without allocation of central administrative expenses including directors' emoluments, certain other gains and losses and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

上文呈報之分部收入指由對外客戶產生之收 益。兩個年度並無分部間銷售。

分部業績指各分部產生之虧損,惟並無分配 中央行政開支包括董事酬金、若干其他收益 及虧損及融資費用。此乃就分配資源及評估 分部表現而向主要經營決策人呈報之衡量基 準。

8 SEGMENT INFORMATION (CONTINUED)

8 分部資料(續)

Segment assets and liabilities

分部資產及負債

At 31 March 2017

於2017年3月31日

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元	Total 總計 HK\$′000 千港元
Segment assets	——————————— 分部資產			
— Hong Kong	— 香港	155,413	99,249	254,662
— The PRC	一中國	22,104	_	22,104
Unallocated corporate assets	未分配企業資產	177,517	99,249	276,766 36,472
Total assets	綜合資產總值			313,238
Segment liabilities	分部負債			
— Hong Kong	- 香港	(15,934)	(1)	(15,935)
— The PRC	一中國	(3,310)	-	(3,310)
		(19,244)	(1)	(19,245)
Unallocated corporate liabilities	未分配企業負債			(3,908)
Total liabilities	綜合負債總額			(23,153)

SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets, current tax receivables, certain deposits, prepayments, and certain cash and cash equivalents that are not attributable to individual segments.
- all liabilities are allocated to operating segments other than certain accruals, other payables and receipts in advance that are not attributable to individual segments.

Other segment information

For the year ended 31 March 2017

分部資料(續)

分部資產及負債(續)

為監察分部表現及於分部間分配資源:

- 除於遞延所得税資產、應收所得税、 若干按金、預付款項,以及若干現金 及現金等價物不計入個別分部外,所 有資產均分配至經營分部。
- 除若干應計費用、其他應付款項及預 收款項不計入個別分部外,所有負債 均分配至經營分部。

其他分部資料

截至2017年3月31日止年度

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元	Strategic investment and financial services 策略投資及 財務服務 HK\$'000	Total 總計 HK\$′000 千港元
Amounts included in the measure of segment loss and segment assets	計量分部虧損及分部 資產所計入之金額			
Additions to property, plant and equipment Depreciation of property,	添置物業、廠房及設備 物業、廠房及設備之折舊	3,350	-	3,350
plant and equipment Loss on disposals of property,	出售物業、廠房及	(2,442)	-	(2,442)
plant and equipment Fair value loss on financial assets at fair value through profit or loss	設備之虧損 按公平值計入損益表之 金融資產公平值變動	(183)	-	(183)
	產生之虧損	_	(1,356)	(1,356)

8 SEGMENT INFORMATION (CONTINUED)

Geographical Information

The Group mainly operates in Hong Kong and the PRC. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

8 分部資料(續)

地區資料

本集團主要於香港及中國經營。本集團按地 區劃分之來自對外客戶之收益及有關其非流 動資產之資料詳列如下:

Revenue from

external customers 從對外客戶而來之收益 Non-current assets* 非流動資產*

		2017 HK\$′000 千港元	2016 HK\$'000 千港元	2017 HK\$′000 千港元	2016 HK\$'000 千港元
North America#	北美洲#	87,320	68,722	_	-
Europe	歐洲	51,064	51,741	_	-
Hong Kong	香港	28,139	25,217	15,067	6,530
Asian countries (excluding Hong Kong)	亞洲國家(不包括香港)	39,843	58,707	2,156	2,079
Others	其他	5,866	5,632	_	-
		212,232	210,019	17,223	8,609

- Non-current assets excluded deferred tax assets.
- Revenue from the transactions with one individual customer amounted to HK\$42,161,000 (2016: HK\$30,597,000) was more than 10% of total revenue of the Group for the financial year ended 31 March 2017, the customer is situated in the United States of America (the "USA"), the revenue generated from the USA during the year amounted to HK\$85,448,000 (2016: HK\$66,460,000). This revenue was attributable to North America region of the sales of pearls and jewellery products segment.
- * 非流動資產不包括遞延税項資產。
- # 截至2017年3月31日止財政年度,與一名個 別客戶交易之收入42,161,000港元(2016年: 30,597,000港元)佔本集團總收入10%以上, 客戶位於美利堅合眾國(「美國」),本年度由 美國產生之收入為85,448,000港元(2016年: 66,460,000港元)。此項收入是由銷售珍珠及珠 寶產品分部之北美洲地區所得。

9 OTHER LOSS – NET AND GAIN ON DISPOSAL OF SUBSIDIARIES

(a) Other loss – net

9 其他支出-淨額及出售 附屬公司溢利

(a) 其他支出-淨額

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Exchange loss	匯兑虧損	(197)	(1,467)
Fair value loss on financial assets at fair value through profit or loss Exchange gain on deregistration of PRC	按公平值計入損益表之金融資產公平值變動產生之虧損註銷一家附屬公司的中國	(1,356)	-
operation of a subsidiary Loss on disposals of property,	經營業務之匯兑溢利 出售物業、廠房及設備之	668	_
plant and equipment	商損	(183)	(6)
Others	其他	8	76
		(1,060)	(1,397)

OTHER LOSS - NET AND GAIN ON DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) Gain on disposal of subsidiaries

The Group entered into an agreement with Mr. Cheng Chung Hing, who was the chairman and the ultimate controlling shareholder of the Group at the time of the transaction and until 10 December 2016, to dispose of the entire equity interest of Man Sang International Holdings Limited and Hong Kong Man Sang Investments Limited, both being the wholly owned subsidiaries of the Group, for a total consideration of HK\$55,665,000 which was determined with reference to their financial positions as at 25 September 2015. The disposal was completed on 25 September 2015.

其他支出-淨額及出售 附屬公司溢利(續)

(b) 出售附屬公司溢利

本集團與鄭松興先生(於交易時以及至 2016年12月10日為本集團之主席及最 終控股股東)達成協議出售本集團之全 資附屬公司民生國際控股有限公司及 香港民生投資有限公司之全部權益, 以其於2015年9月25日的財務狀況釐定 以55,665,000港元為代價。出售於2015 年9月25日完成。

		Year ended 31 March 2016 截至2016年 3月31日止年度 HK\$′000 千港元
Net assets disposed of:	所出售資產淨值:	
Property, plant and equipment	物業、廠房及設備	101,351
Cash and bank balances	現金及銀行結餘	517
Prepayments and other receivables	預付及其他應收款	73
Accruals and other payables	預提及其他應付款	(9)
Bank borrowing	銀行借貸	(44,200)
Deferred tax liabilities	遞延所得税負債	(12,858)
		44,874
Legal and professional fees for disposal of subsidiaries	出售附屬公司之法律及專業費用	848
Gain on disposal of subsidiaries	出售附屬公司溢利	9,943
		55,665
Satisfied by:	以下列方式支付:	
Cash	現金	55,665

10 LOSS BEFORE INCOME TAX

10 除所得税前虧損

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Costs of inventories	存貨成本	142,922	111,834
Employee benefit expenses	僱員福利開支(包括董事酬金)		
(including directors' emoluments) (note 11)	(附註11)	56,340	62,599
Auditor's remuneration	核數師酬金		
— Audit services	一審核服務	3,300	1,080
— Non-audit services	一非審核服務	378	476
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
(note 15)	(附註15)	2,442	4,042
Provision for impairment of trade receivables	應收貨款之減值撥備		
(note 18)	(附註18)	1,195	2,907
(Reversal of provision for)/provision for inventory	過期存貨減值(撥備回撥)/撥備*		
obsolescence*		(10,566)	5,961
Operating lease rental on rented premises	出租物業之經營租賃租金	12,787	11,543
Exhibition	展覽	5,008	5,268
Commission expenses	佣金開支	1,175	1,440

^{*} Excluded from the cost of inventories

11 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

11 僱員福利開支(包括董事酬金)

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Salaries, wages and other benefits Pension costs – defined contribution plans and social security costs	薪金、工資和其他福利 養老金成本一定額供款計劃及 社會保障成本	50,820 5,520	55,919 6,680
		56,340	62,599

^{*} 不包括在存貨成本內

11 EMPLOYEE BENEFIT EXPENSES (INCLUDING **DIRECTORS' EMOLUMENTS) (CONTINUED)**

Five highest paid individuals

The five individuals with the highest emoluments in the Group for the year include 2 resigned directors (2016: 3 directors) of the Company whose emoluments are set out in note 33 below. The emoluments of the remaining 3 (2016: 2) individuals and 2 resigned directors who has remained as employee of the Group are as follows:

11 僱員福利開支(包括董事酬金)

五名最高薪酬人士

年內,本集團五名最高薪酬人士包括兩名已 辭任(2016年:三名)本公司董事,彼等之酬 金載於下文附註33。其餘三名(2016年:兩 名)人士及兩位留任為本集團員工之已辭任 董事之酬金如下:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Salaries, wages and other benefits Pension costs – defined contribution plans and social security costs	薪金、工資和其他福利 養老金成本一定額供款計劃及 社會保障成本	4,324 75	2,906
		4,399	2,938

Except for the director remuneration disclosed at note 33, the number of the remaining 5 (2016: 2) individuals whose remuneration fell within the following bands is as follows:

除於附註33披露之董事酬金外,屬於下列薪 酬幅度之其餘五名(2016年:兩名)人士人數 如下:

Number of employees 僱員人數

		2017	2016
HK\$500,000 - HK\$1,000,000	500,000港元至1,000,000港元	4	_
HK\$1,000,001 - HK\$1,500,000	1,000,001港元至1,500,000港元	1	2

During the year ended 31 March 2017, no emoluments were paid by the Group to the five highest paid individuals, including directors, as inducement to join or upon joining the Group or as compensation for loss of office (2016: nil).

截至2017年3月31日止年度,本集團並無向 五名最高薪酬人士(包括董事)支付任何酬 金,作為吸引其加入或於加入本集團時之獎 勵或離職補償(2016年:無)。

12 INCOME TAX (CREDIT)/EXPENSE

12 所得税(抵免)/開支

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Current income tax:	即期所得税:		
Hong Kong profits tax	香港利得税	157	1,285
PRC corporate income tax	中國企業所得税	4	233
		161	1,518
(Over)/under-provision in prior year: Hong Kong profits tax PRC corporate income tax	過往年度(超額撥備)/撥備不足: 香港利得税 中國企業所得税	891 (1,537) (646)	(923) - (923)
Deferred income tax: Net (credit)/charge for current year (note 16)	遞延所得税: 本年度(抵免)/開支淨額 (附註16)	89	(513)
Income tax (credit)/expense	所得税(抵免)/開支	(396)	82

Hong Kong profits tax

Hong Kong profits tax has been provided at a rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the year.

PRC corporate income tax

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance note, subsidiaries in the PRC are subject to the PRC corporate income tax rate at 25% (2016: 25%).

Withholding tax on distributed/undistributed profits

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

Deferred income tax liabilities has not been recognised for withholding tax that would be payable on the unremitted retained earnings of certain PRC subsidiaries as the Company controls the dividend policies of these subsidiaries and it is not probable that these subsidiaries would distribute earnings in the foreseeable future.

香港利得税

香港利得税乃根據本年度之估計應課税溢利 按税率16.5%(2016年:16.5%)計算。

中國企業所得税

根據相關中國企業所得税法律、規例及實施 指引,中國附屬公司須按税率25%(2016年: 25%)繳納中國企業所得税。

已分派/未分派溢利之預扣税

自2008年1月1日開始,除非根據稅務條約予以減少,中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

由於本公司控制此等附屬公司之股息政策, 且此等附屬公司不大可能於可見將來分派盈 利,故並無就將就若干中國附屬公司之未結 匯保留盈利支付之預扣稅確認遞延所得稅負 債。

12 INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

12 所得税(抵免)/開支(續)

The amount of taxation charge for the year can be reconciled to the loss before income tax as follows:

本年度税項開支與除所得税前虧損之對賬如 下:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Loss before income tax	除所得税前虧損	(24,282)	(10,858)
Tax calculated at domestic income tax rate of	按本地所得税税率16.5%		
16.5% (2016: 16.5%)	(2016年:16.5%)計算之税項	(4,007)	(1,792)
Effect of different tax rates of subsidiaries operating	於其他司法權區營運之		
in other jurisdictions	附屬公司不同税率之影響	(1,000)	(89)
Tax effect of:	税務影響:		
Expenses that are not deductible for tax purpose	不可扣税之開支	1,354	927
Income not subject to tax	毋須課税之收入	(123)	(1,794)
Tax losses not recognised as deferred income	尚未確認遞延所得税資產之		
tax assets	税項虧損	4,741	3,597
Utilisation of tax loss not recognised previously	動用先前未確認税項虧損	(631)	-
Over-provision in prior years	過往年度超額撥備	(646)	(923)
Others	其他	(84)	156
Income tax (credit)/expense	本年度所得税(抵免)/開支	(396)	82

114 Affluent Partners Holdings Limited 錢唐控股有限公司

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

13 LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

13 每股虧損

每股基本虧損乃按本公司股東應佔虧損除年 內已發行普通股之加權平均數計算。

		2017	2016
Loss attributable to equity holders of the Company (HK\$'000)	本公司股東應佔虧損 (千港元)	(23,886)	(10,940)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (thousands)	就計算每股基本虧損所用之 普通股加權平均數(千股)	319,521	269,819
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)	(7.48)	(4.05)

No dilutive effect to the loss per share as there were no potential ordinary shares in issue for the years ended 31 March 2017 (2016: No).

由於截至2017年3月31日止年度概無潛在已發行普通股(2016年:無),故並無對每股虧損產生攤薄影響。

14 DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2017 (2016: Nil).

14 股息

董事會不建議就截至2017年3月31日止年度 派付末期股息(2016年:無)。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Leasehold			Furniture,		
		land and	Leasehold	Plant and	fixtures and	Motor	
		building	improvements	machinery	equipment	vehicles	Total
		租賃土地	· 租賃		· · · · · · · · · · · · · · · · · · ·		
		及樓宇	樓宇裝修	廠房及機器	裝置及設備	汽車	總計
		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
At 1 April 2015	於2015年4月1日						
Cost	成本	-	3,007	26,974	1,295	487	31,763
Valuation	估值	95,000	-	-	-	-	95,000
Accumulated depreciation	累計折舊		(1,491)	(22,316)	(960)	(115)	(24,882)
		95,000	1,516	4,658	335	372	101,881
		· ·	,	· ·			· · ·
Year ended 31 March 2016	截至2016年3月31日止年度						
Opening net book amount	年初賬面淨額	95,000	1,516	4,658	335	372	101,881
Additions	添置	-	3,814	324	199	63	4,400
Disposals	出售	-	-	(2)	(23)	(57)	(82)
Disposal of subsidiaries	出售附屬公司	(98,000)	(3,351)	-	-	-	(101,351)
Depreciation	折舊	(1,414)	(987)	(1,200)	(284)	(157)	(4,042)
Increase in fair value	公允值增加	3,000	-	-	-	-	3,000
Eliminated on revaluation	重估時對銷	1,414	-	-	-	-	1,414
Exchange differences	匯兑差額		(14)	(77)	(28)	(26)	(145)
Closing net book amount	年末賬面淨額	_	978	3,703	199	195	5,075
At 31 March 2016	於 2016 年 3 月31日						
Cost	成本		2,976	26,835	1,244	433	31,488
Accumulated depreciation	累計折舊	-	(1,998)	(23,132)	(1,045)	(238)	(26,413)
		-	978	3,703	199	195	5,075

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

15 物業、廠房及設備(續)

		Leasehold improvements 租賃 樓宇裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2017	截至2017年3月31日止年度					
Opening net book amount	年初賬面淨額	978	3,703	199	195	5,075
Additions	添置	-	897	3	2,650	3,550
Disposals	出售	-	(149)	(48)	(47)	(244)
Depreciation	折舊	(451)	(1,172)	(148)	(671)	(2,442)
Exchange differences	匯兑差額	(13)	(208)	-	(23)	(244)
Closing net book amount	年末脹面淨額	514	3,071	6	2,104	5,695
At 31 March 2017	於 2017 年3月31日					
Cost	成本	2,053	22,953	650	2,986	28,642
Accumulated depreciation	累計折舊	(1,539)	(19,882)	(644)	(882)	(22,947)
		514	3,071	6	2,104	5,695

16 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The followings are the major deferred income tax liabilities/(assets) recognised by the Group and movements thereon during the year ended 31 March 2017.

16 遞延所得税

當有合法可強制執行權利將現有税項資產與 現有税項負債抵銷,且遞延所得税涉及同一 財政機關,則可將遞延所得稅資產與負債 互相抵銷。

本集團於截至2017年3月31日止年度確認之 主要遞延所得稅負債/(資產)及其變動如 下。

		Revaluation of properties	Timing differences arising from tax depreciation	Unrealised profit in inventories 未變現	Total
		重估物業 HK\$'000	加速税項折舊 HK\$'000	存貨溢利 HK\$'000	總計 HK\$'000
		千港元	千港元	千港元	千港元
The Group	本集團				
At 1 April 2015	於2015年4月1日	12,295	193	(935)	11,553
Net credit to consolidated	計入綜合收益表				
income statement	淨額	(165)	(152)	(196)	(513)
Net charge to equity	扣自權益淨額	728	-	-	728
Disposal of subsidiaries	出售附屬公司	(12,858)	-	-	(12,858)
At 31 March 2016	於2016年3月31日	-	41	(1,131)	(1,090)
Net (credit)/charge to consolidated	(計入)/扣自綜合收益表				
income statement	淨額		(113)	202	89
At 31 March 2017	於2017年3月31日		(72)	(929)	(1,001)

16 DEFERRED INCOME TAX (CONTINUED)

At 31 March 2017, the Group has unused tax losses of HK\$28,065,000 (2016: HK\$21,277,000) available for offsetting against future profits. No deferred income tax asset has been recognised with respect to the total unutilised tax losses of HK\$28,065,000 (2016: HK\$21,277,000) due to unpredictability of future profit streams. Tax losses of HK\$28,065,000 (2016: HK\$21,277,000) have no expiry.

Deferred income tax liabilities has not been recognised for withholding tax that would be payable on the unremitted retained earnings of certain PRC subsidiaries as the Company controls the dividend policies of these subsidiaries and it is not probable that these subsidiaries would distribute earnings in the foreseeable future. The PRC subsidiaries have been incurring losses since operation and there was no distributable retained earnings for the year ended 31 March 2017 (2016: Nil).

16 遞延所得税(續)

於2017年3月31日,本集團有28,065,000港元 (2016年:21,277,000港元)可用作抵銷未來 溢利之未動用税項虧損。由於無法預料未 來溢利來源,故並無就合共28,065,000港元 (2016年:21,277,000港元)確認遞延所得税 資產。税項虧損28,065,000港元(2016年: 21,277,000港元)並無屆滿日期。

由於本公司控制中國附屬公司之股息政策, 且有關附屬公司不大可能於可見將來分派盈 利,故並無就若干附屬公司之未結匯保留盈 利之應付預扣税確認遞延所得稅負債。自營 運以來,中國附屬公司一直產生虧損,故截 至2017年3月31日止年度並無可分派保留盈 利(2016年:無)。

17 INVENTORIES

17 存貨

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Raw materials	原材料	10,864	14,582
Work in progress	在製品	2,297	3,146
Finished goods	成品	53,500	84,763
		66,661	102,491

18 TRADE AND OTHER RECEIVABLES, DEPOSITS **AND PREPAYMENTS**

18 應收貨款及其他應收賬款、按金 及預付款項

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Trade and other receivables, deposits and prepayments (note a) Loans to a third party (note b)	應收貨款及其他應收賬款、 按金及預付款項(附註a) 借貸至第三方(附註b)	74,459 12,800	66,716 -
		87,259	66,716
Less: Non Current portion Trade and other receivables, deposits and prepayments (note a) Loans to a third party (note b)	減:非流動部分 應收貨款及其他應收賬款、 按金及預付款項(附註a) 借貸至第三方(附註b)	(3,728) (7,800)	(3,534)
		(11,528)	(3,534)
		75,731	63,182

Note:

(a) Trade and other receivables, deposits and prepayments

附註:

應收貨款及其他應收賬款、按金及預 付款項

The carrying amounts of the Group's trade and other receivables, deposits and prepayments are denominated in the following currencies:

本集團之應收貨款及其他應收賬款、按金及 預付款項之賬面值以下列貨幣計值:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Hong Kong dollar Renminbi United States dollar Others	港元 人民幣 美元 其他	22,824 3,450 47,205 980	12,457 4,162 50,071 26
		74,459	66,716

18 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

18 應收貨款及其他應收賬款、按金及預付款項(續)

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Trade receivables – gross	應收貨款一總額	72,095	65,191
Less: provision for impairment of trade receivables	減:應收貨款減值撥備	(12,738)	(11,543)
Trade receivables – net Other receivables, deposits and	應收貨款-淨額 其他應收賬款、按金及	59,357	53,648
prepayments (note)	預付款項(附註)	15,102	13,068
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、 按金及預付款項	74,459	66,716
Less: Non-current portion Prepayments	減:非流動部分 預付款項	(3,728)	(3,534)
		(3,728)	(3,534)
Current portion	流動部分	70,731	63,182

Notes:

The Group grants a credit period of 30 days to 120 days to its customers. The carrying amounts of the trade and other receivables approximate their fair values as these financial assets, which are measured at amortised cost, are expected to be received within one year.

At each balance sheet date, the recoverability of the Group's trade receivables due from individual customers are assessed based on the credit history of its customers, their financial conditions and current market conditions. Consequently, specific impairment provision is recognised.

The Group has provided fully for all receivables when the receivables are long outstanding. When the Group has determined that such balances are not recoverable, in which case the impairment loss is directly written off against the corresponding trade receivables. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience and the Group's assessment, management believes that no impairment provision is necessary in respect of the remaining balances as there had not been a significant change in credit quality of such receivables and the balances are considered fully recoverable.

附註:

本集團向其客戶授出30日至120日之平均信貸期。應收貨款及其他應收賬款之賬面值與其公允值相若,原因為該等按攤銷成本計量之財務資產預期將於一年內收訖。

於各結算日,本集團應收個別客戶之應收貨款可收 回性乃根據客戶之信貸記錄、財務狀況及目前市況 評估。其後確認有關特別減值撥備。

應收賬款為長期未償還時,本集團為所有應收賬款全面撥備,當本集團認為此等結餘不可收回,在此情況下,減值虧損將直接與相應應收貨款撤銷。已逾期但未減值之應收賬款來自若干與本集團保持良好往績記錄之獨立客戶。根據過往經驗及本集團之評估,管理層相信毋須就該等結餘作出減值撥備,原因為該等應收賬款信貸質素並無重大變動,故該等結餘被視為可全部收回。

18 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

18 應收貨款及其他應收賬款、按金及預付款項(續)

Movements in the provision for impairment of trade receivables are as follows:

應收貨款減值撥備變動如下:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
At beginning of the year Provision for impairment losses Amounts written off as uncollectible	於年初 減值虧損撥備 因無法收回而撇銷金額	11,543 1,195 –	8,733 2,907 (97)
At end of the year	於年末	12,738	11,543

The provision for impairment losses on trade receivables have been included in 'administrative expenses' in the consolidated income statement. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

應收貨款之減值虧損撥備計入綜合收益表之 「行政開支」。如預期不會收回額外現金,計 入準備賬之金額一般會被撇銷。

Included in trade and other receivables of the Group are trade receivables of HK\$72,095,000 (2016: HK\$65,191,000) and their ageing analysis based on invoice dates is as follows:

計入本集團應收貨款及其他應收賬款中之應 收貨款為72,095,000港元(2016年:65,191,000 港元)。此等賬款根據發票日期之賬齡分析 如下:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
0 to 60 days	0至60日	26,887	24,422
61 to 120 days	61至120日	11,598	7,817
Over 120 days	120日以上	33,610	32,952
		72,095	65,191

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

未逾期亦未減值之應收賬款涉及多名並無拖欠還款記錄之不同客戶。

18 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

As of 31 March 2017, trade receivables of HK\$45,435,000 (2016: HK\$40,393,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. Based on past experience, management believes that no impairment provision is necessary in respect of these balances as there has not been a significant change in credit quality of these receivables and the balances are still considered fully recoverable. The ageing analysis of these trade receivables is as follows:

18 應收貨款及其他應收賬款、按金 及預付款項(續)

於2017年3月31日,應收貨款45.435.000港元 (2016年:40,393,000港元)為已逾期但未減 值。此等應收貨款與多名獨立客戶有關,而 彼等近期並無拖欠還款記錄。根據過往經 驗,管理層相信毋須就此等結餘作出減值撥 備,原因為該等應收賬款信貸質素並無重大 變動,故該等結餘仍被視為可全部收回。此 等應收貨款之賬齡分析如下:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
1 to 60 days past due 61 to 120 days past due More than 120 days past due	逾期1至60日 逾期61至120日 逾期超過120日	26,579 7,054 11,802	16,094 5,255 19,044
		45,435	40,393

As of 31 March 2017, trade receivables of HK\$12,738,000 (2016: HK\$11,543,000) were impaired and provided for. The individually impaired receivables mainly relate to customers which are in unexpectedly difficult economic situations. The ageing analysis of these receivables is as follows:

於2017年3月31日,應收貨款12,738,000港元 (2016年:11,543,000港元) 為已減值及已計 提撥備。個別減值之應收賬款主要與處於預 料之外經濟困境之客戶有關。此等應收賬款 之賬齡分析如下:

	2017 HK\$′000 千港元	2016 HK\$'000 千港元
逾期61至120日 逾期超過120日	1,000 11,738	93 11,450
	12,738	11,543

18 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

18 應收貨款及其他應收賬款、按金 及預付款項(續)

(b) Loans to a third party

(b) 借貸至第三方

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Non Current Portion	非流動部分	7,800	-
Current Portion	流動部分	5,000	-
Total	總計	12,800	_

The loans to a third party company (the "Third Party Company") as at 31 March 2017 are interest bearing at 5% per annum, unsecured and the carrying value approximate to its fair value. Included in the loans consist of HK\$7,800,000 that is denominated in the United States dollar, the term of the loan is two years of which the balance is repayable over one year. The remaining HK\$5,000,000 is denominated in Hong Kong dollar and is repayable within one year.

On 18 April 2017, the Group entered into a sale and purchase agreement to acquire 33% of the entire issued share capital of a target company at an aggregate consideration of HK\$79,200,000. The target company is an investment holding company whose principal asset is its holding of the entire equity interests of the Third Party Company. The Third Party Company is a private company domiciled in the Republic of Korea ("South Korea") and its principal activity is the manufacture, export, and sale of fruit juices and other functional beverages in South Korea. The transaction was completed on 10 May 2017 and the then third party debtor became an associate company of the Group (Note 34).

於2017年3月31日,借貸至第三方公司(「第 三方公司」)之金額按年利率5%計息、為無 抵押且賬面值與其公平值相若。貸款包括以 美元計值之7,800,000港元,貸款期限為兩年 並於一年後償還,餘下5.000.000港元以港幣 計值並於一年內償還。

於2017年4月18日,本集團已訂立一份買 賣協議以收購目標公司全部已發行股本之 33%,總代價為79,200,000港元。目標公司為 投資控股公司,主要資產為其持有第三方公 司之全部股本權益。第三方公司為以大韓民 國(「南韓」)為本籍之私營公司,而其主要業 務為於南韓從事果汁及其他功能性飲品之製 造、出口及銷售。該交易已於2017年5月10 日完成,而當時之第三方債務人成為本集團 之聯營公司(附註34)。

19 CASH AND CASH EQUIVALENTS

19 現金及等同現金

		2017 HK\$'000	2016 HK\$'000
		千港元	千港元
Bank balances and cash	銀行結餘及現金	54,342	163,931

The carrying amounts of the cash and cash equivalents approximate to their fair values. The carrying amounts of cash and cash equivalents are denominated in the following currencies:

現金及等同現金之賬面值與其公允值相若。 現金及等同現金以下列貨幣計值:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Hong Kong dollar		35,089	114,458
Renminbi	人民幣	5,583	7,130
United States dollar	美元	11,481	38,204
Others	其他	2,189	4,139
		54,342	163,931

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

將以人民幣計值之結餘兑換為外幣並將此等 以外幣計值之銀行結餘及現金匯出中國,須 遵守中國政府就外匯管制頒佈之相關規則及 規例。

20 TRADE AND OTHER PAYABLES

20 應付貨款及其他應付賬款

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Trade payables	應付貨款	8,543	8,648
Accrued payroll and employee benefits	應計薪酬及僱員福利	6,427	7,471
Other payables	其他應付賬款	7,582	7,014
Other accruals	其他應計費用	601	805
		23,153	23,938

The ageing analysis of trade payables based on invoice date is as follows:

應付貨款根據發票日期之賬齡分析如下:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
0 to 60 days 61 to 120 days More than 120 days	0至60日 61至120日 超過120日	6,958 145 1,440	4,019 1,285 3,344
		8,543	8,648

The carrying amounts of trade and other payables approximate to their fair values, and are denominated in the following currencies:

應付貨款及其他應付賬款之賬面值與其公允 值相若,並以下列貨幣計值:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Hong Kong dollar	港元	15,916	12,202
Renminbi	人民幣	3,979	6,601
United States dollar	美元	3,240	5,097
Others	其他	18	38
		23,153	23,938

21 LOANS AND INTEREST RECEIVABLES

21 應收貸款及利息

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Loans to individuals	向個別人士提供之貸款	45,000	_
Interest receivables	應收應計利息	1,878	-
Less: impairment loss recognised	減:已確認減值虧損	46,878	- -
		46,878	-

All loans are denominated in Hong Kong dollars. The loans receivable carry effective interest rate ranging from 18% to 19% per annum (2016: Nil). A maturity profile of the loans receivable (net of impairment loss recognised, if any) at 31 March 2017, based on the maturity date is as follows:

所有貸款均以港元計值。應收貸款之實際年利率介乎18%至20%(2016年:無)。於2017年3月31日,按到期日劃分之應收貸款(扣除已確認減值虧損,如有)到期情況如下:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Current assets	流動資產		
Mature within one year	一年內到期	46,878	-

At 31 March 2017, the loans to customers were unsecured personal loans and not subject to any personal guarantee.

In determining the recoverability of the loans receivable, the Group considers any change in the credit quality of the loans receivables from the date credit was initially granted up to the reporting date. The management has assessed the loans and interest receivables and believes that no impairment provision is necessary in respect of these balances.

The directors of the Company considered that the carrying amount of loans and interest receivable recorded at amortised cost in the consolidated financial statements approximate to fair value.

於2017年3月31日,概無貸款以個人擔保及 客戶物業作抵押。

於釐定應收貸款之可收回性時,本集團會考慮有關應收貸款由最初授出信貸日期直至報告日期信貸質素之任何變動。管理層評核應收貸款及利息並相信此款項無減值撥備需要。

本公司董事認為,按攤銷成本計入綜合財務 報表之應收貸款及利息賬面值與公平值相 若。

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22 按公平值計入捐益表之金融資產

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Equity securities classified as held for trading investments: Listed equity securities in Hong Kong Financial assets designated at fair value through profit or loss:	分類為持作買賣投資之 股本證券: 香港上市股本證券 指定為按公平值計入損益表之 金融資產:	29,154	-
Unlisted fund	非上市基金	13,620	-

Fair values of listed securities are determined with reference to quoted market closing price.

The fair value of the investment in unlisted fund is determined by reference to the net asset value ("NAV") of the fund, which is determined as at the close of business in the relevant market or markets on each reporting date. The NAV is calculated based on the value of the fund's assets and/or investments quoted, listed, traded or dealt on any stock exchange, commodities exchange or futures made by reference to the exchange close price on the principal stock exchange for such investments as at the close of business in such place on the reporting date as of which such calculation is to be made, minus the value of the fund's liabilities on the reporting date.

Financial assets at fair value through profit or loss are denominated in Hong Kong dollar for the listed equity, and is denominated in United States dollar for the unlisted fund.

Financial assets at fair value through profit or loss are presented within "operating activities" as part of changes in working capital in the consolidated statement of cash flows.

The Group has placed redemption notice of the unlisted fund in August 2017.

上市證券之公平值參考市場所報收市價確 定。

非上市基金之投資之公平值乃參考該基金之 資產淨值(「資產淨值」)釐定,於相關市場在 各報告日期之營業時間結束時釐定。資產淨 值乃根據非上市基金之資產價值及/或於任 何證券交易所、商品交易所或期貨交易所報 價、上市、買賣或交易之投資之價值(乃經 參考有關投資於作出相關計算報告日期該地 區營業時間結束時於主要證券交易所之交易 收市價減非上市基金於報告日期之負債價 值)計算。

按公平值計入損益表之金融資產之股本證券 以港元計值,非上市基金以美元計值。

按公平值計入損益表之金融資產作為綜合現 金流量表中營運資金之部分變動呈列於「經 營業務」內。

本集團已於2017年8月作出有關非上市基金 之贖回通知。

23 HELD-TO-MATURITY INVESTMENT

23 持有至到期投資

Held-to-maturity investment comprise of:

持有至到期投資包括:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Debt debenture	債務債券	7,976	-
Analysed for reporting purposes as: Current asset	為呈報目的之分析如下: 流動資產	7,976	-

The Group's held-to-maturity investment represented debt debenture with maturity of 120 days at an interest rate of 9% per annum.

本集團之持有至到期投資債券期為120日及 年利率為9%之債務債券。

Held-to-maturity investment was denominated in the United States dollar and matured in May 2017. It is unsecured and the carrying value approximates to its fair value.

持有至到期投資以美元計值及於2017年5月 到期,無抵押且賬面值與其公允值相若。

Share capital

24 SHARE CAPITAL

24 股本

Number of shares

	股份	數目	股	本
	2017 ′000 千股	2016 ′000 千股	2017 HK\$′000 千港元	2016 HK\$'000 千港元
Authorised: 法定: Ordinary shares of HK\$0.01 每股面值0.01%	卷元 1,000,000	1,000,000	10,000	10,000
Issued and fully paid: 已發行及繳足: Ordinary shares of HK\$0.01 於年初每股面 each at beginning of the year		266,321	3,195	2,663
lssuance of placing shares 發行新股		53,200		532
Ordinary shares of HK\$0.01 於年末每股面值 each at end of the year 0.01港元之普遍		319,521	3,195	3,195

Note:

On 22 February 2016, the Company entered into a placing agreement with the placing agents in relation to the placing for an aggregate of 53,200,000 ordinary shares of HK\$0.01 each of the Company at the placing price of HK\$1.05 per share (the "Placing Shares"). On 8 March 2016, the Placing Shares with par value of HK\$0.01 each were issued at a placing price of HK\$1.05 per share to certain investors for aggregate placing proceeds totalling HK\$55,860,000, of which HK\$532,000 were credited to share capital and HK\$55,328,000 were credited to share premium. Transaction costs in relation to the placing of HK\$1,495,000 were debited to share premium. These shares represented approximately 16.65% of the enlarged issued share capital of the Company as at the date of placing.

附註:

於2016年2月22日,本公司與配售代理簽署了配售協議,按每股配售價港幣1.05元配發合共53,200,000股每股面值0.01港元之本公司普通股股份(「配售股份」)。於2016年3月8日,本公司以每股港幣1.05元之配售價向若干位投資者發行每股面值港幣0.01元之配售股份,總配售款項合計港幣55,860,000元,其中港幣532,000元撥入股本,而港幣55,328,000元撥入股份溢價。有關配售之交易成本港幣1.495,000元亦撥入股份溢價。該等配售股份於配售日期佔本公司經擴大已發行股本約16.65%。

25 FINANCE INCOME AND COSTS

25 財務收益和成本

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Finance income Interest income on short-term bank deposits	財務收益 短期銀行存款之利息收入	74	123
Finance costs Interest expenses on bank borrowing	財務成本 銀行借貸之利息開支	-	(419)

26 CAPITAL COMMITMENT

26 資本承擔

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the consolidated financial statements: Purchase of property, plant and equipment	已訂約但未於綜合財務報表 撥備之資本開支: 購買物業、廠房及設備	192	385

27 OPERATING LEASE ARRANGEMENTS

The Group as lessee

As at 31 March 2017, the Group had outstanding commitments for the future minimum lease payments under non-cancellable operating leases which fall due as follows:

27 經營租賃安排

本集團作為承租人

於2017年3月31日,本集團按於下列期間屆 滿之不可撤銷經營租賃就未來最低租金未支 付承擔如下:

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Operating leases which expire: Within one year In the second to fifth year inclusive	經營租賃在以下時間屆滿: 一年內 第二至第五年(包括首尾兩年)	14,237 27,709	12,291 908
		41,946	13,199

The Group leases as offices and factories under non-cancellable operating lease commitments. Leases are negotiated for an average term of one to three years (2016: one to five years) and rentals are fixed during the relevant lease period.

本集團以經營租賃承擔租賃辦公室及廠房。 租約議定平均年期為一至三年(2016:一至 五年),而租金於有關租期內固定不變。

28 NON-CASH TRANSACTIONS

During the year ended 31 March 2016, the Group has reclassified HK\$3,814,000 of prepayment to property, plant and equipment upon the completion of renovation of the leasehold improvements.

28 非現金交易

截止於2016年3月31日年度,本集團於租賃 樓宇裝修完成時將3,814,000港元之預付款項 重新分類為物業、廠房及設備。

29 RELATED PARTY TRANSACTIONS

29 關連人士交易

(a) Key management compensation

(a) 主要管理人員之薪酬

	2017 HK\$′000 千港元	2016 HK\$'000 千港元
Pension costs – defined contribution 養老	、工資及其他福利4,027金成本一定額供款計劃及60	6,310 66
	4,087	6,376

- **(b)** Save as disclosed elsewhere on the consolidated financial statements, the Group entered into the following material related party transactions. These transactions are made of terms mutually agreed by the related parties.
- (b) 除綜合財務報表其他部分所披露外, 本集團進行以下重大關連人士交易。 此等交易乃根據多名關連人士互相協 定之條款訂立。

Related party relationship 關連人士關係	Nature of transaction 交易性質	2017 HK\$′000 千港元	2016 HK\$'000 千港元
Entities which is significantly influenced by a key management who was also a major shareholder of the Company during the year ended 31 March 2016	Reimbursement of rental charges paid on behalf	2,987	2,965
本公司一名主要管理人員同時亦於 2016年3月31日止年度本公司的 一名主要股東擁有重大影響力之實體	收回代支付之租金	2,707	2,903
	Rental expenses 租金開支	2,430	1,331
	Recharge of administrative expenses 收回之行政開支	639	773
Key management personnel of the Company who was also a major shareholder of the Company during the year ended 31 March 2016	Consideration received from disposal of subsidiaries		
本公司一名主要管理人員同時亦於截至 2016年3月31日止年度擔任本公司的 一名主要股東	出售附屬公司收到代價	_	55,665

Amounts due from/(to) related parties are unsecured, interest-free and repayable on demand.

應收/(應付)關連人士款項為無抵押、免息且須按要求償還。

30 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

30 綜合現金流量表附註

In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

於綜合現金流量表中,出售物業、廠房及設 備所得款項包含:

Year ended 31 March 截至3月31日止年度

		2017 HK\$′000 千港元	2016 HK\$'000 千港元
Net book value (note 15) Loss on disposals of property, plant and	賬面淨額(附註15) 出售物業、廠房及	244	82
equipment (note 9)	設備虧損(附註9)	(183)	(6)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及 設備所得款項	61	76

31 PRINCIPAL SUBSIDIARIES

31 主要附屬公司

Name of subsidiary 附屬公司名稱	Place of establishment/ principal place of operation 成立地點/主要經營地點	Nominal value of issued share capital/ registered capital 已發行股本/註冊資本面值	Percent equity attu to the (本集團應佔	ributable Group	Principal activities 主要業務
			Directly	Indirectly	
			直接	間接	
Arcadia Jewellery Limited 薈寶珠飾有限公司	Hong Kong 香港	Ordinary HK\$500,000 普通股500,000港元	-	100%	Trading of jewellery products 買賣珠寶產品
Man Sang Jewellery (Hong Kong) Limited	Hong Kong	Ordinary HK\$1	-	100%	Trading of pearl products
民生珠寶(香港)有限公司	香港	普通股1港元			買賣珍珠產品
Hui Bao Feng Jewellery (Shenzhen) Limited	PRC	Registered capital US\$2,000,000	-	100%	Purchasing and processing of pearls and assembling of pearl jewellery
滙寶豐珠寶(深圳)有限公司	中國	註冊資本2,000,000美元			採購及加工珍珠及鑲嵌 珍珠珠寶
Full Wealth Investment Hong Kong Limited	Hong Kong	Ordinary HK\$1	-	100%	Financial assets investment
富滿投資香港有限公司	香港	普通股1港元			投資控股
Huge Mind Investment Limited 宏思投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100%	Money lending 借貸

The English names of certain subsidiaries represent the best effort by the management of the Company in translating their Chinese names as they do not have official English names.

若干附屬公司並無官方英文名稱,其英文名 稱乃本公司管理層盡最大努力將其中文名稱 翻譯所得。

32 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

32 本公司之資產負債表及儲備變動

Balance sheet of the Company

本公司資產負債表

As at 31 March 於3月31日

		Notes 附註	2017 HK\$′000 千港元	2016 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	_	11,198	11,198
Current assets	流動資產			
Prepayments and other receivables	預付及其他應收款項		30	1,310
Amounts due from subsidiaries	應收附屬公司款項	(a)	257,780	254,871
Cash and cash equivalents	現金及等同現金		21,968	44,451
		_	279,778	300,632
Current liabilities	流動負債			
Other payables	其他應付賬款		617	16
Net current assets	流動資產淨值		279,161	300,616
Total assets less current liabilities	總資產減流動負債		290,359	311,814
Net assets	資產淨值	_	290,359	311,814
		-	-	·
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股東應佔權益			
Share capital	股本		3,195	3,195
Reserves	儲備	(b)	287,164	308,619
Total equity	總權益		290,359	311,814

The balance sheet of the Company was approved by the Board of Directors on 25 August 2017 and was signed on its behalf.

本公司資產負債表已於2017年8月25日獲董 事會批准並由以下董事代表簽署。

Lan Zhi Cheng 藍志城

Chairman and Executive Director 主席及執行董事 **Archambaud-Chao Percy Henry Junior**

Executive Director 執行董事

32 BALANCE SHEET AND RESERVE MOVEMENT **OF THE COMPANY (CONTINUED)**

32 本公司之資產負債表及儲備變動

Notes:

- The amounts due from subsidiaries are unsecured, interest-free and repayable
- Reserves movement of the Company

附註:

- 應收附屬公司款項為無抵押、免息且須按要 求償還。
- 本公司儲備變動 (b)

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2015 Issue of placing shares, net of share issue expenses Loss for the year	於2015年3月31日	280,483	(17,919)	262,564
	發行配售股份·扣除股份發行開支	53,833	-	53,833
	本年度虧損		(7,778)	(7,778)
At 31 March 2016	於2016年3月31日	334,316	(25,697)	308,619
Loss for the year	本年度虧損		(21,455)	(21,455)
At 31 March 2017	於2017年3月31日	334,316	(47,152)	287,164

33 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 March 2017:

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking

33 董事利益及權益

(a) 董事及行政總裁酬金

各董事及行政總裁之酬金列載如下:

截至2017年3月31日止年度:

就身為董事(不論本公司或其附屬公司 業務)之服務已付予董事或董事應收之 總酬金

				Discretionary	Housing	Estimated money value of other	Employer's contribution to a retirement benefit	in respect of accepting office as	Other emoluments paid or receivable in respect of director's other services in connect with the management of the affairs of the company or its subsidiary	
Name of director 董事姓名		Fees 袍金 HK\$'000 千港元	新金 HK\$'000 千港元	bonuses 酌情花紅 HK\$'000 千港元	allowance 住房津貼 HK\$'000 千港元	benefits 其他利益之 估計貨幣價值 HK\$'000 千港元	scheme 僱主對退休 福利計劃的 供款 HK\$'000 千港元	director 接納董事 職務已付或 應收之薪酬 HK\$'000 千港元	under takings 就有關管理 本公司事務務 之董事其他服務 已付或應收 其他酬金 HK\$'000 千港元	// ### ###############################
Executive Directors	執行董事									
Mr. Lan Zhi Cheng (Chairman) (note d) Mr. Archambaud-Chao Percy Henry Junior (note d)	監芯城尤生(主席) (附註d) Archambaud-Chao Percy Henry Junior先生	-	352	-	-	-	8	-	-	360
	(附註d)	-	352	-	-	-	8	-	-	360
Mr. Luk Siu Fung Mark (note e)		-	271	-	-	-	6	-	-	277
Mr. Lee Tsz Hang (note e)	李子恒先生(附註e)	-	271	-	-	-	6	-	-	277
Mr. Leung Alex (note f)	梁奕曦先生(附註f)	-	117	-	-	-	-	-	-	117
Ms. Yan Sau Man, Amy (note a)	甄秀雯小姐(附註a)	-	1,252	-	-	-	14	-	-	1,266
Mr. Chen Zhi Wei (note b)	陳志偉先生(附註b)	-	28	-	-	-	2	-	-	30
Non-Executive Director	非執行董事									
Mr. Cheng Chung Hing (note a)	鄭松興先生(附註a)	-	-	-	-	-	-	-	-	
		_	2,643		_	_	44	_		2,687

33 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

The remuneration of every director and the chief executive is set out below: (Continued)

For the year ended 31 March 2017: (Continued)

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking (Continued)

33 董事利益及權益(續)

(a) 董事及行政總裁酬金(續)

各董事及行政總裁之酬金列載如下: (續)

截至2017年3月31日止年度:(續) 就身為董事(不論本公司或其附屬公司 業務)之服務已付予董事或董事應收之 總酬金(續)

				Discretionary	Housing	Estimated money value of other	Employer's contribution to a retirement benefit	Remunerations paid or receivable in respect of accepting office as	of the affairs of the company or its subsidiary	
Name of director		Fees	Salary	bonuses	allowance	benefits	scheme 僱主對退休	director 接納董事	under takings 就有關管理 本公司事務或 其附屬公司業務 之董事其他服務	Tota
董事姓名		治 春	薪金	酌情花紅	住房津貼	其他利益之 估計貨幣價值	福利計劃的 供款	職務已付或	已付或應收之 其他酬金	總計
里争灶石		袍金 HK\$′000	新亚 HK\$'000	到 情化紅 HK\$'000	仕房/FA HK\$'000	伯司 貝幣復但 HK\$'000	供款 HK\$'000	應收之薪酬 HK\$'000	共他師並 HK\$'000	総司 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	千港元
Independent Non-Executive	獨立非執行									
Directors	董事									
Mr. Pang Siu Yin (note d)	彭兆賢先生(附註d)	81	-	-	-	-	-	-	-	8
Mr. Lai Yat Yuen (note d)	黎溢源先生(附註d)	81	-	-	-	-	-	-	-	8
Mr. Lee Kin Keung (note d)	李健強先生(附註d)	81	-	-	-	-	-	-	-	8
Mr. Chan Chi Yuen (note e)	陳志遠先生(附註e)	62	-	-	-	-	-	-	-	6
Mr. Fung Yat Sang (note c)	馮逸生先生(附註c)	220	-	-	-	-	-	-	-	22
Mr. Look Andrew (note c)	陸東先生(附註c)	220	-	-	-	-	-	-	-	22
Mr. Tsui, Francis King Chung	崔勁中先生									
(note c)	(附註c)	220	-	-	-	-	-	-	-	22
		965	2,643	_			- 44		_	3,65

33 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 March 2016:

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking

33 董事利益及權益(續)

(a) 董事及行政總裁酬金(續)

截至2016年3月31日止年度: 就身為董事(不論本公司或其附屬公司 業務)之服務已付予董事或董事應收之 總酬金

									Other	
									director's other	
						Estimated	to a	in respect	of the affairs of	
						money value		of accepting	the company or	
				Discretionary				office as	its subsidiary	
Name of director					allowance		scheme	director		
									就有關管理	
									本公司事務或	
									其附屬公司業務	
							僱主對退休	接納董事	之董事其他服務	
						其他利益之	福利計劃的	職務已付或	之里 7 八倍 M 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
董事姓名		袍金	薪金	酌情花紅	住房津貼	估計貨幣價值	供款	應收之薪酬	其他酬金	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'0
		千港元	- 千港元	千港元	- 千港元	千港元	千港元	千港元	千港元	千港
Executive Directors	執行董事									
Ms. Yan Sau Man, Amy (note a)	甄秀雯小姐(附註a)									
(Chief Executive Officer)	(行政總裁)		1,800				18		_	1,8
Mr. Chen Zhi Wei (note b)	陳志偉先生(附註b)	_	1,000	100			18			1,1
WII. CHEN ZIII WEI (NOLED)	休心 年 11 11 11 11 11 11 11 11 11	-	1,000	100	_	_	10	_	_	1,1
Non-Executive Director	非執行董事									
Mr. Cheng Chung Hing (note a)		_	1,750	_	_	860	12	_	_	2,6
cheng chang hing (note a)	X 15/700±(11),EE/		1,150			000				2,0
Independent Non-Executive	獨立非執行董事									
Directors										
Mr. Fung Yat Sang (note c)	馮逸生先生(附註c)	220	-	-	-	-	-	-	-	2
Mr. Look Andrew (note c)	陸東先生(附註c)	220	-	-	-	-	-	-	-	2
Mr. Tsui, Francis King Chung	崔勁中先生(附註c)									
(note c)		220	-	-	-	-	-	-	-	2
		660	4,550	100	_	860	48			6,2

33 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

- (a) Ms. Yan Sau Man, Amy and Mr. Cheng Chung Hing were appointed as directors on 13 May 2014 and resigned on 10 December 2016.
- Mr. Chen Zhi Wei resigned as a director on 11 April 2016.
- (c) Mr. Fung Yat Sang, Mr. Look Andrew and Mr. Tsui, Francis King Chung were appointed as independent non-executive directors on 26 September 2014 and resigned on 10 December 2016.
- Mr. Lan Zhi Cheng and Mr. Archambaud-Chao Percy Henry Junior were appointed as directors, and Mr. Pang Siu Yin, Mr. Lai Yat Yuen and Mr. Lee Kin Keung were appointed as independent non-executive directors on 19 November 2016.
- Mr. Luk Siu Fung Mark and Mr. Lee Tsz Hang were appointed as directors and Mr. Chan Chi Yuen was appointed as independent non-executive director on 20 December 2016.
- (f) Mr. Leung Alex was appointed as director on 11 April 2016.
- During the year ended 31 March 2017, Mr. Cheng Chung Hing (who is also a director of a subsidiary of the Group) agreed to waive his emoluments of HK\$2,081,000 voluntarily (2016: HK\$1,250,000).
- Other benefits include leave pay and insurance premium. Other benefits consist of approximate ratable value and rent of the properties for accommodation and other related expenses.

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2016: Nil).

33 董事利益及權益(續)

(a) 董事及行政總裁酬金(續)

附註:

上文所述執行董事之薪酬主要由於彼等所提 供與本公司及本集團事務管理有關之服務。 上文所述非執行董事之薪酬主要由於彼等作 為本公司或其附屬公司董事所提供之服務。 上文所述獨立非執行董事之薪酬主要由於彼 等作為本公司董事所提供之服務。

- 甄秀雯小姐及鄭松興先生於2014年5月 13日獲委任為董事並於2016年12月10 日辭任。
- 陳志偉先生於2016年4月11日辭任董
- 馮逸牛先牛、 陸東先牛及崔勁中先牛 於2014年9月26日獲委任為獨立非執行 董事並於2016年12月10辭任。
- 於2016年11月19日,藍志城先生及 Archambaud-Chao Percy Henry Junior先 生獲委任為執行董事,彭兆賢先生、 黎溢源先生及李健強先生獲委任為獨 立非執行董事。
- 於2016年12月20日,陸兆鋒先生及李 子恆先生獲委任為執行董事,陳志遠 先生獲委任為獨立非執行董事。
- 梁奕曦先生於2016年4月11日獲委任為 (f) 執行董事。
- 截至2017年3月31日止年度,鄭松興先 生同意自願放棄其酬金2.081,000港元 (2016年:1,250,000港元)。
- 其他福利包括有薪假期及保險年費。 其他福利包括居住物業之概約應課差

(b) 董事之退休福利與離職福利

財政年度內概無董事收到或將收到任 何退休福利或離職福利(2016年:無)。

33 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2017, the Company did not pay consideration to any third parties for making available directors' services (2016: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 March 2017, there were no loans, quasi-loans and other dealing arrangements in favour of Directors, or controlled bodies corporate by and connected entities with such directors (2016: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a 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 (2016: Nil).

33 董事利益及權益(續)

(c) 就獲提供董事服務而向第三方 提供之代價

於截至2017年3月31日止年度,本公司 並無就獲提供董事服務而向任何第三 方支付代價(2016年:無)。

(d) 有關以董事、董事之受控制法 團及關連實體為受益人之貸 款、準貸款及其他交易之資料

於截至2017年3月31日止年度,本公司 或本公司經營之附屬公司概無訂立以 董事、董事之受控制法團及關連實體 為受益人之貸款、準貸款及其他交易 安排(2016年:無)。

(e) 董事於交易、安排或合約中之 重大權益

除綜合財務報表所披露者外,年結時 或本年度內,本公司並無簽訂任何涉 及本集團之業務而本公司之董事直接 或間接在其中擁有重大權益之重要交 易、安排或合約(2016年:無)。

34 EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the consolidated financial statements, the following event took place subsequent to 31 March 2017.

On 18 April 2017, the Group entered into a sale and purchase agreement with the vendors, pursuant to which the vendors have conditionally agreed to sell and the purchaser, a wholly-owned subsidiary of the Company, has conditionally agreed to purchase the sale shares, representing 33% of the entire issued share capital of a target company at aggregate consideration of HK\$79,200,000, which shall be satisfied by the payment of the cash consideration of HK\$3,500,000 and the allotment and issue of 19,868,766 consideration shares of the Company in the aggregate value of HK\$75,700,000 at the issue price of HK\$3.81 per consideration share to the vendors. The transaction was completed on 10 May 2017. Upon completion, the target company has become an associate company of the Group. The share capital of the Company has increased from HK\$3,195,000 to HK\$3,394,000.

34 結算日後事項

除綜合財務報表其他部分所披露外,以下事項於2017年3月31日後發生。

於2017年4月18日,本集團與賣方訂立買賣協議,據此,賣方有條件同意出售,而買方(本公司一間全資附屬公司)有條件同意 購買銷售股份(相當於目標公司全部已發行股本33%),總代價為79,200,000港元,其將透過向賣方支付現金代價3,500,000港元以及按發行價每股代價股份3.81港元配發及發行總值為75,700,000港元的19,868,766股代價股份方式償付。該交易已於2017年5月10日完成。完成後,目標公司已成為本集團的聯營公司。本公司股本由3,195,000港元增加至3,394,000港元。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

RESULTS 業績

For the year ended 31 March 截至3月31日止年度

		2017 HK\$'000 千港元 (Note a) (附註a)	2016 HK\$'000 千港元 (Note a) (附註a)	2015 HK\$'000 千港元 (Note a) (附註a)	2014 HK\$'000 千港元 (Note b) (附註b)	2013 HK\$'000 千港元 (Note b) (附註b)
Revenue	收入	212,232	210,019	270,709	268,473	261,411
(Loss)/profit before income tax	除所得税前(虧損)/溢利	(24,282)	(10,858)	16.049	32.024	16,398
Income tax credit (expense)	所得税抵免(開支)	396	(82)	(5,993)	(2,428)	(2,121)
			()	(-)	(=, :==)	(=/:=:/
(Loss)/profit attributable to equity holders of the Company for the year	本公司股東應 佔年度(虧損)/溢利	(23,886)	(10,940)	10,056	29,596	14,277

ASSETS AND LIABILITIES

資產及負債

At 31 March 於3月31日

			3(9/30: H		
	2017	2016	2015	2014	2013
	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
	(Note a)	(Note a)	(Note a)	(Note b)	(Note b)
	(附註a)	(附註a)	(附註a)	(附註b)	(附註b)
總資產	313,238	339,303	358,494	492,120	747,647
總負債	23,153	25,646	90,896	93,259	383,081
本公司股東應					
佔權益	290,085	313,657	267,598	398,861	364,566
	總負債 本公司股東應	#K\$'000 千港元 (Note a) (附註a) 總資產 總負債 313,238 總負債 本公司股東應	HK\$'000 HK\$'000 千港元 千港元 (Note a) (Note a) (附註a) (附註a) 總資產 313,238 339,303 總負債 23,153 25,646	2017 2016 2015	2017 2016 2015 2014

Notes: 附註:

- (a) The financial figures were extracted from the consolidated financial statements in the annual report.
 - The financial figures were extracted from the Listing Document dated 30 September
- 財務數字乃摘錄自本年報綜合財務報表。
 - 財務數字乃摘錄自2014年9月30日編製的上市文件。



