

易生活 · 惠民生

ANNUAL REPORT 2018 年報



易生活控股有限公司  
Elife Holdings Limited

Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司

STOCK CODE 股份代號:223



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Zhang Xiaobin (Chairman)  
Gao Feng (Vice-Chairman)  
Chiu Sui Keung (Chief Executive Officer)  
Sun Qiang (Chief Technology Officer) (Appointed with effect from 8 January 2018)

#### Non-executive Directors:

Zhang Yichun (Vice-Chairman)  
Xu Ying

#### Independent Non-executive Directors:

Cheng Wing Keung, Raymond  
Lam Williamson  
Wong Hoi Kuen  
Lam Lee G.

### AUDIT COMMITTEE

Lam Williamson (Chairman)  
Cheng Wing Keung, Raymond  
Wong Hoi Kuen

### REMUNERATION COMMITTEE

Lam Williamson (Chairman)  
Cheng Wing Keung, Raymond  
Chiu Sui Keung

### NOMINATION COMMITTEE

Cheng Wing Keung, Raymond (Chairman)  
Lam Williamson  
Wong Hoi Kuen

### JOINT COMPANY SECRETARIES

Chow Chi Fai  
Leung Pak Keung (Appointed with effect from 26 March 2018)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 806, Level 8, Core D,  
Cyberport 3, 100 Cyberport Road,  
Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
31/F., Gloucester Tower, The Landmark,  
11 Pedder Street, Central, Hong Kong

### SHARE REGISTRAR

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

### LEGAL ADVISERS

Loong & Yeung Solicitors  
Room 1603, 16/F, China Building,  
29 Queen's Road Central, Central  
Hong Kong

Li & Partners  
22/F., World Wide House, Central,  
Hong Kong

### STOCK CODE

00223

### 董事會

#### 執行董事：

張曉彬 (主席)  
高峰 (副主席)  
趙瑞強 (行政總裁)  
孫強 (首席技術官) (於二零一八年一月八日獲委任)

#### 非執行董事：

張一春 (副主席)  
徐英

#### 獨立非執行董事：

鄭永強  
林全智  
黃海權  
林家禮

### 審核委員會

林全智 (主席)  
鄭永強  
黃海權

### 薪酬委員會

林全智 (主席)  
鄭永強  
趙瑞強

### 提名委員會

鄭永強 (主席)  
林全智  
黃海權

### 聯席公司秘書

周志輝  
梁柏強 (於二零一八年三月二十六日獲委任)

### 香港主要營業地點

香港數碼港道100號  
數碼港3座  
D區8樓806室

### 註冊辦事處

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

### 主要來往銀行

中國銀行(香港)有限公司

### 核數師

國衛會計師事務所有限公司  
香港執業會計師  
香港中環畢打街11號  
置地廣場告羅士打大廈31字樓

### 股份登記處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

### 法律顧問

龍炳坤、楊永安律師行  
香港  
中環皇后大道中29號  
華人行16樓1603室

李偉斌律師行

香港  
中環環球大廈22樓

### 股份代號

00223

# Corporate Profile

## 公司簡介

**Elife Holdings Limited** (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in the provision of esmart terminal services for retail stores in the PRC and trading businesses across Asia. It has also been developing its business into the consumer product market conforming to the Group’s business principle of “making life easier and benefiting people’s livelihood” (易生活，惠民生).

The Group has been managing the following businesses:

### COMMODITIES TRADING BUSINESS

The current trading business is not an entirely new business, but is an expansion from the past trading platform and resources with refined development strategies focusing on daily consumer goods of high growth potentials. On the basis of its expanding trading and procurement platform, the Group further diversifies its business portfolio into the esmart terminal business which is complementary to, and shall be integrated with, the trading business, in China. During the year, the Group focuses on sourcing of overseas and domestic quality products for sales to retail channels or lower-tier agents. To rapidly expand the customer base, the Group adopted the low margin strategy which attracts more sales channels for cooperation. After sales channels have been established, the Group will seek to increase the gross profit margin from direct sales or develop customised products to improve the Group’s overall profitability. In addition, the Group is also expanding into the business of exporting Chinese consumer goods to countries in the Middle East.

### ESMART TERMINAL BUSINESS

On 8 June 2017, the Company entered into the share purchase agreement with Mr. Gao Feng and the other sellers (which include three Directors, namely, Mr. Zhang Xiaobin, Mr. Chiu Sui Keung and Mr. Shao Zili (resigned on 31 January 2018), who are business partners of Mr. Gao for the establishment of the O2O business, whereby Mr. Gao and the other sellers conditionally agreed to sell, and the Company conditionally agreed to purchase, the sale shares, representing 51.2% of the total issued share capital of Admiral Glory Global Limited (together with its subsidiaries, the “Esmart Group”), at the consideration of HK\$23,040,000. Esmart Group is operating the O2O business which comprises: (i) the esmart terminal business, which includes the development, manufacturing, operation and maintenance of esmart terminals (the “Esmart Terminals”) and the development and operation of software applications adopted by the Esmart Terminals. The Esmart Terminals are computer terminals typically installed at stores (including convenience stores) connecting stores and online-to-offline (O2O) service platforms and are used by O2O service platforms for the distribution and supply chain logistics among suppliers, stores and consumers in the PRC; (ii) the data-processing business, which includes the collection, analysis and management of transaction data and consumer behaviour data generated from transactions processed through the Esmart Terminals; and (iii) the advertising and marketing business, which includes the provision of digital advertising and marketing services on the Esmart Terminals. The abovementioned acquisition was completed on 12 July 2017.

**易生活控股有限公司** (「本公司」，連同其附屬公司統稱「本集團」) 主要從事為中國零售商店提供智能終端機服務及於亞洲各地從事貿易業務。其亦正在拓展其業務至消費品市場，以配合本集團「易生活，惠民生」之經營原則。

本集團管理以下之業務：

### 商品貿易業務

現有之貿易業務並非全新業務，而是利用固有貿易平台及資源提升擴張之業務，當中發展策略經過優化，現專注發展具高增長潛力之日用消費品貿易。在擴展其貿易採購平台之基礎下，本集團進一步擴大其業務範圍至智能終端機業務，以其補足並將使之融入中國之貿易業務。年內，本集團專注採集海外及本地優質產品，以銷往各零售渠道或較下層之代理商。為快速擴展客戶基礎，本集團採取低利潤策略，以吸引更多銷售合作渠道。於成立銷售渠道後，本集團將尋求從直接銷售中增加毛利率，或開發客戶化產品，以提升本集團整體盈利能力。此外，本集團亦正拓展中國消費品出口至中東國家之業務。

### 智能終端機業務

於二零一七年六月八日，本公司與高先生及其他賣方 (即與高峰先生成立O2O業務之業務夥伴，包括三名董事張曉彬先生、趙瑞強先生及邵子力先生 (彼已於二零一八年一月三十一日辭任)) 訂立了股份購買協議，根據該協議，高先生及其他賣方有條件同意出售，而本公司有條件同意購買，佔Admiral Glory Global Limited (連同其附屬公司，統稱「惠付通集團」) 已發行股本總額51.2%之出售股份，對價為23,040,000港元。惠付通集團所經營之O2O業務包含以下各項：(i) 智能終端機業務，包括開發、製造、運營和維護供線上至線下 (O2O) 服務平台用於在中國推動供應商、商店及消費者之間的分銷及供應鏈物流之智能終端機 (「智能終端機」) (智能終端機通常安裝於商店 (包括便利店) 內，用以連接該等商店與O2O服務平台)，以及開發和運營智能終端機採用之軟件應用；(ii) 數據處理業務，包括收集、分析和處理通過智能終端機處理之交易生成之交易數據及消費者行為數據；及(iii) 廣告推廣業務，包括在智能終端機上提供數碼廣告推廣服務。上述收購已於二零一七年七月十二日完成。

# Corporate Profile

## 公司簡介

One of the source income in respect of the esmart terminal business is generated by collecting commission from suppliers to retailers/stores who place orders over the Esmart Terminals and the service providers to retailers/stores who offer other value-added services over the Esmart Terminals. The Esmart Terminals can be integrated with a variety of payment systems, including AliPay, WeChat Pay, credit card and bank debit cards, the operators thereof will then pay the Group a commission based on payments received by the retailers/stores. Basic software is integrated with the Esmart Terminals free of charge, but retailers/stores will be charged a licence fee to use additional functions, such as inventory management, sales projection, and in-depth data analysis. As disclosed in the announcement dated 2 August 2017, the Company entered into legally binding agreement with Zhongshang Huimin (Beijing) E-Commerce Co. Ltd. ("Huimin") with concrete terms for conducting the esmart terminal business. Apart from the cooperation with Huimin, the Group is also in active negotiations with several customers of strong backgrounds.

智能終端機業務之其中一項收益來源為供應商向使用智能終端機進行終端機訂貨下單之零售商／商店收取之佣金，以及服務供應商向使用智能終端機提供其他增值服務之零售商／商店收取之佣金。本集團之智能終端機可與多個不同支付系統結合，包括支付寶、微信支付、信用卡及銀行借記卡，而本集團將按零售商／商店獲取之付款收取佣金。智能終端機免費搭載基本軟件，但零售商／商店將須支付授權費，方可啟用如庫存管理、銷售預測及深度數據分析等額外功能。誠如發表日期為二零一七年八月二日之公佈所披露，本公司與中商惠民(北京)電子商務有限公司(「中商惠民」)訂立具法律約束力之協議，訂明進行智能終端機業務之具體條款。除與中商惠民合作外，本集團亦正與數名背景強勁之客戶進行積極磋商。

# Financial Highlights

## 財務摘要

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
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Operating Performance		經營表現				
<b>Continuing operations</b>	<b>持續經營業務</b>					
Turnover	營業額	<b>153,039</b>	19,450	194,164	193,330	42,540
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(144,506)</b>	(154,767)	266,852	(129,977)	(59,355)
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
Profit for the year from discontinued operations	本年度來自已終止經營業務之溢利	-	-	-	-	5,104
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)/溢利	<b>(126,655)</b>	(152,116)	267,469	(120,090)	(46,044)
Financial Position		財務狀況				
Total assets	資產總值	<b>305,208</b>	350,661	279,555	400,664	237,729
Cash reserves	現金儲備	<b>7,867</b>	132,453	7,338	12,302	26,075
Total bank borrowings	銀行借貸總額	-	-	-	-	-
Net cash reserves	現金儲備淨額	<b>7,867</b>	132,453	7,338	12,302	26,075
Shareholders' funds	股東資金	<b>257,805</b>	337,472	241,516	(60,114)	(139,088)

# Chairman's Statement

## 主席報告

Dear Valued Shareholders,

First of all, I would like to thank everyone for their understanding and support on the work of the Company during the past year.

The past year has been a relatively difficult year for the Company. Following the change of company name and transformation in 2016, the Company needed time and massive capital to build a new business model and a new technology platform, as well as a new operation and technology team to cope with the changes and challenges in the market. The Company has begun to gradually derive revenue through new business developments from a new starting point. Currently, the business of the Company has headed towards the expected development direction. Despite unsatisfactory revenue and earnings, we have laid the foundation for future development and expect that the business of the Company will achieve substantial progress and growth over the next year.

### FUTURE OUTLOOK AND APPRECIATION

The Company shall be embracing the enormous consumer market in Mainland China which has been recording double digit growth every year, while facing with the gradual upsurge of consumer requirements in the consumer market, all of which presents a huge opportunity to the Company's future prospect and development. Embraced with this consumer market which has an annual spending exceeding RMB50 trillion, the Company would hope to grasp the opportunities to develop its existing businesses, as well as setting up clear objectives for more Esmart Terminals installation and improving the setup of the software platform, which will enable the Company to provide services for over 100 million consumers. At the same time, the establishment of framework for the gathering and utilisation of big data, together with artificial intelligence and cloud computing technologies, would form the model for business application and create a specific revenue pattern for the Company, thereby help the Company to establish a foothold in the PRC consumer market.

On behalf of the Board, I would like to express my deepest gratitude to our shareholders, customers and business partners for your continued support and trust, and my sincere appreciation to our staff for their hard work and contribution. The Company will persist in our endeavour to achieve results, so as to reward every one of you.

**Zhang Xiaobin**

*Chairman and Executive Director*

Hong Kong, 27 June 2018

尊敬的股東：

首先，感謝大家一年來對公司工作的理解與支持。

過去的一年，對於公司來說，是比較艱苦的一年！公司從二零一六年更名和轉型之後，需要時間和投入大量的資金去建立新的經營模式和新的技術平臺，同時需要組織新的運營與技術團隊去迎接市場的變化和挑戰。公司從一個全新的起點開始，逐步在新業務發展之中，開始取得收入。目前公司的業務已經進入了預期的發展方向，雖然收入和盈利不盡人意，但是已經打下了未來發展的基礎，我們預期公司業務在下一年度中將會有較大的進步和增長。

### 未來展望與致意

公司將面向中國大陸每年有兩位數字增長的龐大消費市場，而且，同時面對消費者對消費市場要求的逐步升級，這正正是公司的前途和發展的巨大機會。面對這一年超過五十萬億人民幣的消費市場，公司希望可以看准機會，發展目前公司的業務，定下明確的目標鋪設更多的智能終端機設備，完善軟體平臺的搭建，促使可服務超過一億人口的消費者！同時建立大數據收集與利用的架構，並利用人工智慧與雲端計算技術形成商業應用示範和形成公司特定的收入模式，從而奠定公司在中國消費市場的初始地位。

在此，我謹代表董事會衷心感謝廣大股東、客戶及合作夥伴一直以來的支持和信任，衷心感謝廣大員工的努力拼搏和貢獻。公司將通過堅持不懈的努力取得業績回報諸位。

**張曉彬**

*主席兼執行董事*

香港，二零一八年六月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the provision of esmart terminal services for retail stores in the PRC and trading businesses across Asia. It has also been developing its business into the consumer product market conforming to the Group's business principle of "making life easier and benefiting people's livelihood" (易生活，惠民生).

### COMMODITIES TRADING BUSINESS

The current trading business is not an entirely new business, but an expansion from the past trading platform and resources with refined development strategies focusing on daily consumer goods of high growth potentials. On the basis of its expanding trading and procurement platform, the Group further diversifies its business portfolio into the esmart terminal business, which is complementary to, and shall be integrated with, the trading business in China. During the year, the Group focuses on sourcing of overseas and domestic quality products for sales to retail channels or lower-tier agents. To rapidly expand the customer base, the Group adopted the low margin strategy which attracts more sales channels for cooperation. After sales channels have been established, the Group will seek to increase the gross profit margin from direct sales or develop customised products so as to improve the Group's overall profitability. In addition, the Group is also expanding into the business of exporting Chinese consumer goods to countries in the Middle East.

### ESMART TERMINAL BUSINESS

In July 2017, the Company completed the acquisition of 51.2% of the total issued share capital of Admiral Glory Global Limited. The Esmart Group is operating the O2O business which comprises: (i) the esmart terminal business, which includes the development, manufacturing, operation and maintenance of Esmart Terminals and the development and operation of software applications adopted by the Esmart Terminals. The Esmart Terminals are computer terminals typically installed at stores (including convenience stores) connecting stores and online-to-offline (O2O) service platforms and are used by O2O service platforms for the distribution and supply chain logistics among suppliers, stores and consumers in the PRC; (ii) the data-processing business, which includes the collection, analysis and management of transaction data and consumer behaviour data generated from transactions processed through the Esmart Terminals; and (iii) the advertising and marketing business, which includes the provision of digital advertising and marketing services on the Esmart Terminals.

One of the source income in respect of the esmart terminal business is generated by collecting commission from suppliers to retailers/stores who place orders over the Esmart Terminals and the service providers to retailers/stores who offer other value-added services over the Esmart Terminals. The Esmart Terminals can be integrated with a variety of payment systems, including AliPay, WeChat Pay, credit card and bank debit cards, the operators thereof will then pay the Group a commission based on payments received by the retailers/stores. Basic software is integrated with the Esmart Terminals free of charge, but retailers/stores will be charged a licence fee to use additional functions, such as inventory management, sales projection, and in-depth data analysis. As at the date of this announcement, the Company entered into legally binding agreements with Huimin and other customers of strong backgrounds with concrete terms for conducting the esmart terminal business.

### 業務回顧

本集團主要從事為中國零售商店提供智能終端機服務及於亞洲各地從事貿易業務。其亦正在拓展其業務至消費品市場，以配合本集團「易生活，惠民生」之經營原則。

### 商品貿易業務

現有之貿易業務並非全新業務，而是利用固有貿易平台及資源提升擴張之業務，當中發展策略經過優化，現專注發展具高增長潛力之日用消費品貿易。在擴展其貿易採購平台之基礎下，本集團進一步擴大其業務範圍至智能終端機業務，以其補足並將使之融入中國之貿易業務。年內，本集團專注採集海外及本地優質產品，以銷往各零售渠道或較下層之代理商。為快速擴展客戶基礎，本集團採取低利潤策略，以吸引更多銷售合作渠道。於成立銷售渠道後，本集團將尋求從直接銷售中增加毛利率，或開發客戶化產品，以提升本集團整體盈利能力。此外，本集團亦正拓展中國消費品出口至中東國家之業務。

### 智能終端機業務

於二零一七年七月，本公司完成收購Admiral Glory Global Limited已發行股本總額之51.2%。惠付通集團所經營之O2O業務包含以下各項：(i)智能終端機業務，包括開發、製造、運營和維護供線上至線下(O2O)服務平台用於在中國推動供應商、商店及消費者之間的分銷及供應鏈物流之智能終端機(智能終端機通常安裝於商店(包括便利店)內，用以連接該等商店與O2O服務平台)，以及開發和運營智能終端機採用之軟件應用；(ii)數據處理業務，包括收集、分析和處理通過智能終端機處理之交易生成之交易數據及消費者行為數據；及(iii)廣告推廣業務，包括在智能終端機上提供數碼廣告推廣服務。

智能終端機業務其中一項收益來源為供應商向使用智能終端機進行終端機訂貨下單之零售商/商店收取之佣金，以及服務供應商向使用終端機提供其他增值服務之零售商/商店收取之佣金。本集團之智能終端機可與多個不同支付系統結合，包括支付寶、微信支付、信用卡及銀行借記卡，而本集團將按零售商/商店獲取之付款收取佣金。智能終端機免費搭載基本軟件，但零售商/商店將須支付授權費，方可啟用如庫存管理、銷售預測及深度數據分析等額外功能。於本公佈日期，本公司與中商惠民及其他背景強勁之客戶訂立具法律約束力之協議，訂明進行智能終端機業務之具體條款。



# Management Discussion and Analysis

## 管理層討論及分析

### OTHER BUSINESS UPDATE

On top of commodities trading and esmart terminal businesses, the Company has all along been taking active approach to explore opportunities for future development.

On 29 December 2017, the Company and China Post Group Corporation Beijing Dongcheng District Branch Company (“China Post”) entered into a strategic cooperation agreement (the “Strategic Cooperation Agreement”) for a term of three years. China Post is a State-owned enterprise operating the official postal service of the PRC. Pursuant to the Strategic Cooperation Agreement, the Company and China Post agreed to initiate strategic cooperation primarily in financial services, logistics and distribution, e-commerce and brand promotion. As at the date of this report, the Company, through its wholly-owned subsidiary, is planning to open five stores “中郵•易生活” in Beijing with China Post and provide the commodities to these stores in this year.

On 16 January 2018, Esmart Technology Co., Ltd (“Zhuhai Esmart”), a non-wholly-owned subsidiary of the Company and CNXWM (Xiamen) Network Technology Company Limited (“CNXWM”) entered into a strategic cooperation agreement for a term of two years. CNXWM is an integrated high-tech enterprise engaged in the research and development, sales and services of coding technologies. It is also one of the pioneers in the PRC in the development and enhancement of three-dimensional barcode (“3D Code(s)”), a graphical three-dimensional image barcode that not only allows data storage and access but also allows graphical images including photos and pictures to be displayed on the barcode. Fujian Tendering Purchasing Group Co., Ltd. (福建省招標採購集團有限公司), a State-owned enterprise, and its subsidiary, Fujian 618 Industrial Equity Investment Partnership (福建省六一八產業股權投資合夥企業), are two of the existing shareholders of CNXWM. Since its development of the 3D Codes in 2014, CNXWM has been providing one-stop barcode application services to consumers in reliance of its visible coding technology, which can enhance consumer experience as well as efficiency in data marketing. It is anticipated that the 3D Codes can be further applied to anti-counterfeit technology and brand protection in the future. By using the 3D Codes, consumers can easily ensure the authenticity of products and identify counterfeit imitators, which can correspond with the product supply chain management under Zhuhai Esmart’s business model and enhance its efficiency on anti-counterfeit detection, data collection and analysis.

### 其他最新業務發展

除商品貿易業務及智能終端機業務外，本公司亦一直積極探討任何未來發展機遇。

於二零一七年十二月二十九日，本公司與中國郵政集團公司北京市東城區分公司（「中國郵政」）訂立為期三年之戰略合作協議（「戰略合作協議」）。中國郵政是國有企業，負責經營中國官方郵政服務。根據戰略合作協議，本公司與中國郵政同意主要於金融服務、物流配送、電子商務以及品牌宣傳等方面展開戰略合作。於本報告日期，本公司計劃於本年度透過其中國全資附屬公司，與中國郵政合作於北京開設五間「中郵•易生活」店，並向該等店舖提供商品。

於二零一八年一月十六日，珠海惠付通科技有限公司（「珠海惠付通」）（本公司之非全資附屬公司）與三維碼（廈門）網絡科技有限公司（「三維碼（廈門）」）訂立為期兩年之戰略合作協議。三維碼（廈門）是一家集編碼技術研發、銷售、服務為一體的高科技企業，亦是中國在發展及提升三維條碼（「三維碼」）（一種不但容許數據儲存及使用，更容許於條碼上顯示圖形影像（包括圖片及圖案）的三維條形碼）領域的先驅之一，國有企業福建省招標採購集團有限公司以及其權屬企業福建省六一八產業股權投資合夥企業現為三維碼（廈門）的其中兩位股東。自於二零一四年發展三維碼以來，三維碼（廈門）一直運用其可視化編碼技術為消費者提供一站式條碼應用服務，以提升消費者體驗並加強數據營銷的效率。預期三維碼日後可進一步應用於防偽技術及品牌保護。通過使用三維碼，消費者可輕鬆得知產品真偽並分辨出贗品，與珠海惠付通商業模式下的產品供應鏈管理可相配合以及提高其於防偽偵測、數據採集與分析之效率。

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS ANALYSIS

#### REVENUE

For the year ended 31 March 2018, the Group recorded turnover of approximately HK\$153,039,000 (2017: approximately HK\$19,450,000), representing an increase of approximately 6.8 times. The revenue was generated from the commodities trading and the esmart terminal business segments. The significant increase in revenue during the year was primarily due to a substantial increase in the volume of consumer products trading as the Group rapidly expanded the customer base and made use of different sales channels and network in China. The Group also acquired new subsidiaries during the year to generate new income source by expanding its trading business.

More details of the Company's performance by business segments are set out in Note 6 to the consolidated financial statements.

#### COST OF SALES

For the year ended 31 March 2018, the cost of sales of the Group amounted to approximately HK\$143,728,000 (2017: approximately HK\$19,250,000), representing approximately 93.9% (2017: approximately 99.0%) of the Group's revenue and an increase of approximately 6.5 times which is in line with the fluctuation of the turnover.

#### GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the year ended 31 March 2018 was approximately HK\$9,311,000 (2017: approximately HK\$200,000), representing a significantly increase of approximately 45 times. The gross profit margin of the Group for the year ended 31 March 2018 was approximately 6.08% (2017: approximately 1.03%) of the Group's revenue. The increase was mainly due to the fact that the costs of technical service fee that have been recognised from esmart terminal business is very low.

#### SELLING EXPENSES

During the year ended 31 March 2018, the Group recorded selling expenses of approximately HK\$6,268,000 (2017: Nil). The increase was in line with the increase in sales of commodities trading business and new source of esmart terminal business, which led to a significant increase in staff costs, transportation and travelling expenses for salesmen.

### 業績分析

#### 收益

截至二零一八年三月三十一日止年度，本集團錄得營業額約153,039,000港元（二零一七年：約19,450,000港元），增加約6.8倍。收益來自商品貿易業務分部及智能終端機業務分部。年內收益大幅上升主要是因為本集團急速擴大客戶基礎及善用中國不同銷售渠道及網絡，帶動了消費品貿易量的顯著增加。本集團亦於年內透過拓展貿易業務，收購新的附屬公司並獲得新收入來源。

有關本公司業務分部表現之更多詳情載於綜合財務報表附註6。

#### 銷售成本

截至二零一八年三月三十一日止年度，本集團之銷售成本約為143,728,000港元（二零一七年：約19,250,000港元），佔本集團收益約93.9%（二零一七年：約99.0%），並相當於增加約6.5倍，其與營業額之變動一致。

#### 毛利及毛利率

本集團於截至二零一八年三月三十一日止年度之毛利約為9,311,000港元（二零一七年：約200,000港元），顯著上升約45倍。本集團於截至二零一八年三月三十一日止年度之毛利率約為本集團收益之6.08%（二零一七年：約1.03%）。增加乃主要由於自智能終端機業務確認之技術服務費成本相當低廉。

#### 銷售開支

截至二零一八年三月三十一日止年度，本集團錄得銷售開支約6,268,000港元（二零一七年：無）。此開支增加是對應商品貿易業務之銷售增加及智能終端機業務之新收入來源，其導致員工成本及推銷員交通及差旅開支顯著增加。

# Management Discussion and Analysis

## 管理層討論及分析

### OTHER OPERATING EXPENSES

Other operating expenses incurred by the Group for the year ended 31 March 2018 was approximately HK\$142,703,000 (2017: approximately HK\$161,428,000), representing a decrease of approximately 11.6%, and approximately 93.2% (2017: approximately 830.0%) of the Group's revenue. The decrease was attributable to (i) impairment loss on goodwill of approximately HK\$1,379,000 (2017: approximately HK\$45,251,000), which significantly dropped by approximately 97.0%; (ii) no impairment loss on interests in associates provided during the year (2017: approximately HK\$16,513,000); and (iii) share-based payment of approximately HK\$45,684,000 (2017: approximately HK\$52,313,000) in reduction of approximately 12.7%.

There are some non-cash items for the year ended 31 March 2018 such as impairment loss on property, plant and equipment of approximately HK\$5,549,000 (2017: Nil), impairment loss on goodwill and share-based payment as mentioned above.

### SHARE OF RESULTS OF ASSOCIATES

The Group recorded loss from associates of approximately HK\$5,775,000 (2017: approximately HK\$11,778,000) for the year ended 31 March 2018, representing a decrease of approximately 51.0% and approximately 3.8% (2017: approximately 60.6%) of the Group's turnover.

### FINANCE COSTS

The finance costs incurred by the Group for the year ended 31 March 2018 was approximately HK\$115,000 (2017: approximately HK\$1,905,000), representing a reduction of approximately 94.0% (2017: approximately 72.6%). The decrease was mainly due to the full repayment of one promissory note in the previous year so that no imputed interest expense was incurred in the current year.

### LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

For the year ended 31 March 2018, the Group recorded a loss attributable to shareholders of approximately HK\$126,655,000 (2017: approximately HK\$152,116,000), representing a decrease of approximately 16.7%. Basic loss per share was approximately HK2.5 cents (2017: approximately HK3.5 cents) for the year ended 31 March 2018. The decrease was primarily attributable to: decrease in non-cash items, such as (a) the share-based payment of approximately HK\$45,684,000 (2017: approximately HK\$52,313,000) which is related to the valuation of the share options being granted and fair value of shares granted under share award scheme during the year; (b) impairment loss of goodwill of approximately HK\$1,379,000 (2017: approximately HK\$42,251,000); and no impairment loss on interests in associates provided during the year (2017: approximately HK\$16,513,000).

### 其他營運開支

本集團於截至二零一八年三月三十一日止年度之其他營運開支約為142,703,000港元(二零一七年:約161,428,000港元),減少約11.6%,其佔本集團收益約93.2%(二零一七年:約830.0%)。減少乃由於(i)商譽減值虧損顯著下跌約97.0%至約1,379,000港元(二零一七年:約45,251,000港元);(ii)年內並無就於聯營公司之權益作出減值虧損撥備(二零一七年:約16,513,000港元);及(iii)以股份支付之款項減少約12.7%至約45,684,000港元(二零一七年:約52,313,000港元)。

截至二零一八年三月三十一日止年度有非現金項目,如物業、廠房及設備之減值虧損約5,549,000港元(二零一七年:無)以及上文所述的商譽之減值虧損及以股份支付之款項。

### 分佔聯營公司業績

本集團於截至二零一八年三月三十一日止年度錄得聯營公司虧損約5,775,000港元(二零一七年:約11,778,000港元),減少約51.0%,其佔本集團營業額約3.8%(二零一七年:約60.6%)。

### 融資成本

本集團於截至二零一八年三月三十一日止年度產生融資成本約115,000港元(二零一七年:約1,905,000港元),下跌約94.0%(二零一七年:約72.6%)。減少乃主要由於去年有一張承兌票據獲全數償還,致使本年度並無產生推算利息開支。

### 本公司擁有人應佔本年度虧損

截至二零一八年三月三十一日止年度,本集團錄得股東應佔虧損約126,655,000港元(二零一七年:約152,116,000港元),減少約16.7%。截至二零一八年三月三十一日止年度之每股基本虧損約為2.5港仙(二零一七年:約3.5港仙)。減少主要歸因於非現金項目之減少,如(a)以股份支付之款項減少約45,684,000港元(二零一七年:約52,313,000港元),有關款項與年內授出之購股權之估值及年內根據股份獎勵計劃授出之股份之公平值有關;(b)商譽之減值虧損減少約1,379,000港元(二零一七年:約42,251,000港元);及(c)年內並無就於聯營公司之權益作出減值虧損撥備(二零一七年:約16,513,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Goodwill Impairment

As at 31 March 2018, the carrying amount of the Group's goodwill was approximately HK\$23,127,000 (2017: approximately HK\$1,379,000) which only represents the cash-generating unit of esmart terminal business. The carrying amount of goodwill on unconventional gas business and commodities trading business were zero since the impairment loss on goodwill was fully provided during the year ended 31 March 2018 and 2017 respectively. The assessment for the valuation of goodwill performed by an independent professional external valuer was based on the value-in-use calculation. During the year ended 31 March 2018, impairment loss on goodwill of approximately HK\$1,379,000 (2017: approximately HK\$45,251,000) arising from unconventional gas business had been recognised in profit or loss. The goodwill impairment was mainly attributable to the fact that the Group reduced its investment of resources in unconventional gas business. The recoverable amounts based on value-in-use calculation of the aforesaid segment is lower than its carrying amounts, thus impairment loss on goodwill was recognised.

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived its working capital mainly from financing activities. For the year ended 31 March 2018, the Group had net cash outflow from operating activities of approximately HK\$97,396,000 (2017: of approximately HK\$57,419,000), net cash outflow from investing activities of approximately HK\$42,117,000 (2017: approximately HK\$6,836,000) and net cash inflow from financing activities of approximately HK\$4,559,000 (2017: approximately HK\$190,026,000). As at 31 March 2018, the Group had available cash and cash balances amounting approximately HK\$7,867,000 (2017: approximately HK\$132,453,000).

As at 31 March 2018, surplus on shareholders' funds of the Group aggregately amounted to approximately HK\$257,805,000 (2017: approximately HK\$337,472,000). Net current assets of the Group amounted to approximately HK\$216,953,000 (2017: approximately HK\$301,655,000). The Group's total current assets and current liabilities were approximately HK\$238,923,000 (2017: approximately HK\$314,844,000) and HK\$21,970,000 (2017: approximately HK\$13,189,000) respectively, while the current ratio was approximately 10.87 times (2017: approximately 23.87 times). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 0.16 times (2017: approximately 0.04 times).

As at 31 March 2018, the Group's gearing ratio (total debts to total equity) was approximately 10.4% (2017: approximately 0%).

### 財務回顧

#### 商譽減值

於二零一八年三月三十一日，本集團商譽之賬面值約為23,127,000港元(二零一七年：約1,379,000港元)，其僅代表智能終端機業務的現金產生單位。由於商譽之減值虧損已分別於二零一八年及二零一七年三月三十一日止年度作全數撥備，故非常規天然氣業務及商品貿易業務之商譽賬面值均為零。商譽估值由獨立專業外部估值師根據使用價值計算評估。截至二零一八年三月三十一日止年度，商譽之減值虧損約1,379,000港元(二零一七年：約45,251,000港元)產生自非常規天然氣業務，其已於損益內確認。商譽減值主要由於本集團減少投入更多資源於非常規天然氣業務。由於根據使用價值計算之上述分部之可收回金額低於其賬面值，故確認商譽減值虧損。

#### 流動資金、財務資源及資本架構

本集團之營運資金主要來自融資活動。截至二零一八年三月三十一日止年度，本集團經營業務之現金流出淨額約為97,396,000港元(二零一七年：約57,419,000港元)、投資活動之現金流出淨額約為42,117,000港元(二零一七年：約6,836,000港元)及融資活動之現金流入淨額約為4,559,000港元(二零一七年：約190,026,000港元)。於二零一八年三月三十一日，本集團擁有現金及現金結餘約7,867,000港元(二零一七年：約132,453,000港元)。

於二零一八年三月三十一日，本集團之股東資金盈利合共約257,805,000港元(二零一七年：約337,472,000港元)。本集團淨流動資產約為216,953,000港元(二零一七年：約301,655,000港元)。本集團之流動資產及流動負債總值分別約為238,923,000港元(二零一七年：約314,844,000港元)及21,970,000港元(二零一七年：約13,189,000港元)，而流動比率約為10.87倍(二零一七年：約23.87倍)。本集團之資產負債比率(以總負債對比總資產)約為0.16倍(二零一七年：約0.04倍)。

本集團於二零一八年三月三十一日槓桿比率(以債務總額對比權益總額)約為10.4%(二零一七年：約0%)。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL EXPENDITURES AND CAPITAL COMMITMENT

During the year ended 31 March 2018, the capital expenditures mainly for additions in property, plant and equipment amount to approximately HK\$20,136,000 (2017: approximately HK\$6,836,000). These capital expenditures were funded by internal cash flow from operating activities.

As at 31 March 2018, the Group had capital commitment of approximately HK\$425,590,000 (2017: approximately HK\$319,296,000) in respect of the authorised and contracted for capital contributions payable to a subsidiary.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group's sales and purchase are mainly transacted in Hong Kong dollar, United States dollar and Renminbi and the books are recorded in Hong Kong dollar. Therefore, it may be exposed to foreign exchange risk. However, in view of the stable currency policies adopted by the PRC government, the directors consider that the foreign exchange risk is insignificant.

The Group currently has no foreign exchange rate hedging policy in respect of commercial transactions denominated in foreign currencies. However, the directors monitor exchange rate exposure regularly and will consider hedging significant exchange rate exposure when necessary.

### KEY RISK FACTORS AND UNCERTAINTIES

The Group monitors the development of the industry on a regular basis and timely assesses different types of risks in order to formulate proper strategies to minimise the adverse impact on the Group.

For details, please refer to Note 5 "Financial Risk Management" to the consolidated financial statements.

### PLEDGE OF ASSETS OF THE GROUP

There was no pledge of assets of the Group as at 31 March 2018.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2018.

### DIVIDEND

The Board does not recommend any payment of final dividend to shareholders for the year ended 31 March 2018 (2017: Nil).

### 資本開支及資本承擔

截至二零一八年三月三十一日止年度，資本開支主要為增添物業、廠房及設備約20,136,000港元(二零一七年：約6,836,000港元)。該等資本開支以經營活動所得之內部現金流量撥付。

於二零一八年三月三十一日，本集團就應付附屬公司之法定及已訂約出資擁有資本承擔約425,590,000港元(二零一七年：約319,296,000港元)。

### 匯率波動風險及任何有關對沖

本集團銷售及購貨主要以港幣、美元及人民幣進行交易，而簿冊則以港元記錄。因此，可能會面臨一定的外匯風險。不過，鑒於中國政府採取穩定之貨幣政策，故董事會認為外匯風險並不重大。

本集團現時並無就以外幣為單位之商業交易設有外幣匯率對沖政策。然而，董事會就匯率風險作定期的監察，並將於有需要時考慮對沖重大匯率風險。

### 主要風險因素及不明朗因素

本集團定期觀察行業發展，並適時評估不同種類之風險，以制定合適的策略，減低有關風險對本集團之不利影響。

有關詳情請參閱綜合財務報表附註5「財務風險管理」。

### 資產抵押

本集團於二零一八年三月三十一日並無任何資產抵押。

### 或然負債

本集團於二零一八年三月三十一日並無任何重大或然負債。

### 股息

董事會不建議向股東派發截至二零一八年三月三十一日止年度之末期股息(二零一七年：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### OTHER EVENTS

#### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2018, the Group had a total of 119 employees (2017: 56) in Hong Kong, the PRC and the United States. All employees are remunerated according to their performance, experience and the prevailing industry practices.

The Group also participates in retirement benefit scheme for its staff in Hong Kong and the PRC.

The existing share option scheme of the Company was adopted on 8 October 2010 and amended on 17 August 2017, with options to be granted to any directors, employees and other parties at the discretion of the Board. During the year ended 31 March 2018, 146,760,000 share options were granted to one director and other parties of the Group. 50,652,000 and 93,920,000 share options were exercised and lapsed respectively. As at 31 March 2018, 621,850,000 share options remained outstanding. The Group also adopted a share award scheme on 27 July 2017. During the year ended 31 March 2018, 249,370,000 awarded shares were granted to eligible directors and employees by way of allotment and issue of new shares. The Company issued the respective awarded shares at fair value of HK\$0.142 per share. Total expenses of approximately HK\$35,411,000 were recognised by the Company for allotting and issuing the awarded shares. Including exercise of share option of approximately HK\$10,273,000, share-based payment during the year ended 31 March 2018 was HK\$45,684,000.

The Group is committed to provide employees with a stable working environment and continues to uphold the principles of impartially, fairness and merit-based employment, and constantly improves the criteria for personal selection and appointment.

#### MATERIAL ACQUISITION AND DISPOSAL

##### Acquisition of Admiral Glory Global Limited

On 8 June 2017, the Company entered into the strategic cooperation framework Agreement with Huimin, pursuant to which the Company and Huimin agreed to further cooperate strategically in respect of developing new retail platforms, intelligentisation of retail shops and innovation in big-data usage. On the same day, the Company entered into the share purchase agreement with Mr. Gao Feng ("Mr. Gao") and the other sellers including certain existing and former directors of the Company, namely, Mr. Zhang Xiaobin, Mr. Chiu Sui Keung and Mr. Shao Zili, and Mr. Li Xinhua, who are business partners of Mr. Gao for the establishment of the O2O business, whereby Mr. Gao and the other sellers conditionally agreed to sell, and the Company conditionally agreed to purchase, the sales shares, representing 51.2% of the total issued share capital of Admiral Glory Global Limited, at the sale consideration of HK\$23,040,000. The acquisition was completed on 12 July 2017.

The Group did not have any material disposal during the year ended 31 March 2018.

### 其他事宜

#### 僱員及薪酬政策

於二零一八年三月三十一日，本集團於香港、中國及美國共有119名員工（二零一七年：56名）。所有僱員之薪酬乃按照其工作表現、經驗及現行市場慣例而釐定。

本集團已為香港及中國之員工登記參加退休福利計劃。

本公司現有之購股權計劃乃於二零一零年十月八日採納，並於二零一七年八月十七日修訂，據此，董事會可酌情向任何董事、僱員及其他方授出購股權。於截至二零一八年三月三十一日止年度，已授出146,760,000份購股權予本集團一名董事及其他人士。50,652,000份及93,920,000份購股權已分別獲行使及失效。於二零一八年三月三十一日，621,850,000份購股權尚未行使。本集團亦於二零一七年七月二十七日採納股份獎勵計劃。截至二零一八年三月三十一日止年度，249,370,000股獎勵股份已透過配發及發行新股份之方式授予合資格董事及僱員。本公司已按公平價值每股0.142港元發行上述各數目之獎勵股份。本集團就配發及發行獎勵股份確認總開支約35,411,000港元，連同行使購股權約10,273,000港元，於截至二零一八年三月三十一日止年度以股份支付之款項為45,684,000港元。

本集團致力為僱員提供穩定工作環境，並一直堅守平等、公平及用人唯才的僱用原則，以及持續改良選人及委聘之標準。

#### 重大收購及出售

##### 收購Admiral Glory Global Limited

於二零一七年六月八日，本公司與中商惠民訂立了戰略合作框架協議，根據該協議，本公司及中商惠民均同意就發展新零售平台、零售門店智能化及大數據的創新應用等方面擴大戰略合作。同日，本公司與高峰先生（「高先生」）及其他賣方（為與高先生成立O2O業務之業務夥伴，當中包括本公司若干現任及前任董事，分別為張曉彬先生、趙瑞強先生及邵子力先生，以及李新華先生）訂立了股份購買協議，根據該協議，高先生及其他賣方有條件同意出售，而本公司有條件同意購買，佔Admiral Glory Global Limited已發行股本總額51.2%之出售股份，對價為23,040,000港元。有關收購已於二零一七年七月十二日完成。

本集團於截至二零一八年三月三十一日止年度並無任何重大出售。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group as at 31 March 2018 were set out in Note 40 to the consolidated financial statements.

### SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the year ended 31 March 2018.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

For further information about the environmental policies and performance of the Company for this financial year, please refer to the Environmental, Social and Governance Report to be issued on or before the end of August 2018.

### FUTURE PROSPECT

In the foreseeable future, the Company intends to allocate resources for developing into the benefit of people related consumer goods market, in particular daily consumer products, by expanding its existing trading business to this area and considering acquisitions of relevant businesses with growth potentials.

### 重大關連人士交易

於二零一八年三月三十一日，本集團重大關連人士交易之詳情載於綜合財務報表附註40。

### 所持重大投資

本集團於截至二零一八年三月三十一日止年度並無持有任何重大投資。

### 環保政策及表現

有關本公司於本財政年度之環保政策及表現詳情，請參閱於二零一八年八月下旬或之前刊發之環境、社會及管治報告。

### 未來展望

於可見將來，本公司擬分配資源並透過擴展其現有貿易業務至惠及民生之相關商品市場而在該行業發展，特別是在日用消費品貿易方面，以及考慮收購具增長潛力之相關業務。

# Directors & Senior Management Profiles

## 董事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. ZHANG Xiaobin**, aged 65, was appointed as the chairman and an executive director of the Company on 22 September 2015. He has over 30 years of experience in the investment and financial service fields. From 2010 through 2015, he was the Managing Director and the China Senior Advisor for J.P. Morgan. He worked closely with senior management in driving J.P. Morgan's franchise expansion in China with his profound understanding and knowledge of China's capital markets. Between 2012 and 2015, he acted as the Chairman of the Supervision Committee of China United SME Financial Guarantee Corporation (a joint venture of J.P. Morgan with the Export-Import Bank of China and other global institutions), the largest credit guarantee company in China. Prior to joining J.P. Morgan China as the Managing Director and China Senior Advisor in 2010, Mr. Zhang led a storied career, including one of the founders of Chinese Stock Exchange system, Secretary General of Stock Exchange Executive Council, the chairman and Chief Executive Officer of China Venturetech Investment Corporation. Mr. Zhang graduated from Xian Jiaotong University (西安交通大學) in 1977 with a major in mechanical engineering. He was a UNESCO Scholar from 1981 to 1982 and a visiting scholar at Stanford University in 1983 and was then selected as a Eisenhower Fellow in 1987. In 1994, he studied in Advanced Management Program ("AMP") at Harvard Business School. Mr. Zhang was a non-executive director of China Financial Services Holdings Limited (stock code: 0605) for the period from 30 September 2015 to 13 July 2017.

**Mr. GAO Feng**, aged 48, was appointed as the vice-chairman and an executive director of the Company on 18 June 2009. He has extensive management experience in particular for PRC businesses for over 15 years, and has served various important roles in a couple of listed companies and sizable financial institutions. Mr. Gao was the former president of North America for I.N.C. Financial Organization Ltd. and the former president of Asia-Pacific for Morgan Funding Organization. Mr. Gao holds a master's degree in business administration from Keuka College in New York.

**Mr. CHIU Sui Keung**, aged 51, was appointed as the chief executive officer and an executive director of the Company on 20 April 2009. Mr. Chiu has over 22 years' experience in the financial industry and accounting field. He has possessed extensive experience in corporate finance including initial public offerings, takeovers, mergers and acquisitions, fund raising and corporate advisory. Mr. Chiu graduated with a Bachelor's Degree in Commerce from the University of Melbourne, Australia and has obtained a Master's Degree in Applied Finance from Macquarie University in Sydney, Australia. He has also obtained a Diploma in Practices in Chinese Laws and Regulations Affecting Foreign Businesses jointly organized by Southwest University of Political Science and Law, the PRC and the Hong Kong Management Association. At present Mr. Chiu is an independent non-executive director of King Stone Energy Group Limited (Stock code: 0663).

### 執行董事

**張曉彬先生**，65歲，於二零一五年九月二十二日獲委任為本公司主席兼執行董事。彼擁有逾三十年的投資及金融服務領域經驗。於二零一零年至二零一五年期間，彼曾任摩根大通董事總經理及中國區高級顧問。彼在中國推動摩根大通運營權擴張時，利用其對中國資本市場的深厚了解及知識與高級管理團隊緊密合作。於二零一二年至二零一五年期間，彼擔任中國最大的融資擔保公司中合中小企業融資擔保股份有限公司（摩根大通與中國進出口銀行及其他環球機構成立的合資企業）的監事會主席。於二零一零年加入摩根大通中國擔任董事總經理及中國區高級顧問之前，張先生曾擔任多項重要領導職務，包括中國證券交易系統創始人之一、證券聯合辦公室秘書長、中國新技術創業投資公司主席及首席執行官。張先生於一九七七年畢業於西安交通大學，主修機械工程。從一九八一年至一九八二年，他是聯合國教科文組織學者，於一九八三年擔任斯坦福大學訪問學者，此後於一九八七年入選艾森豪威爾學者。一九九四年，彼於美國哈佛大學商學院學習高級管理課程。於二零一五年九月三十日至二零一七年七月十三日期間，張先生是中國金融投資管理有限公司（股份代號：0605）之非執行董事。

**高峰先生**，48歲，於二零零九年六月十八日獲委任為本公司副主席及執行董事。他擁有豐富管理經驗逾十五年（對中國業務尤其熟悉），並在多個上市公司及規模龐大之財務機構擔任若干重要職務。高先生曾為美國摩根家族金融財團之北美地區前總裁及摩根基金組織之亞太區前總裁。高先生持有紐約庫克大學工商管理碩士學位。

**趙瑞強先生**，51歲，於二零零九年四月二十日獲委任為本公司行政總裁及執行董事。趙先生於金融業及會計界具有二十二年以上經驗，並於企業融資方面擁有豐富經驗，包括首次公開發售、收購、併購、集資及企業諮詢。趙先生畢業於澳洲墨爾本大學，持有商學士學位，並於澳洲悉尼麥格里大學取得應用金融碩士學位，另外取得由中國西南政法大學及香港管理專業協會合辦的影響外地商務之中國法律及法規實務文憑。目前，趙先生是金山能源集團有限公司（股份代號：0663）之獨立非執行董事。



# Directors & Senior Management Profiles

## 董事及高級管理層簡介

**Mr. SUN Qiang**, aged 46, was appointed as an executive director and Group chief technology officer with effect from 8 January 2018. He has over 12 years of work experience on research and development in the area of big data system and machine learning technologies. He was the Senior Data Scientist of Alexa Internet, Inc (a subsidiary of Amazon.com) from 2013 to 2017 and the technical project manager thereof from 2009 to 2013. Mr. Sun obtained his doctoral degree in Computer Science from the University of Illinois at Urbana-Champaign Illinois in 2005. He obtained his master degree in Molecular Biology from the Wesleyan University, Connecticut and bachelor degree in Biochemistry from Peking University, Beijing, China in 1998 and 1996, respectively.

### NON-EXECUTIVE DIRECTOR

**Mr. ZHANG Yichun**, aged 44, was appointed as the vice-chairman and the non-executive director of the Company on 17 October 2016. He is the founder and chairman of Huimin. He has over 20 years of experience in telecommunications and IT sectors and has strong technical background, business resources and network. He holds a Master Degree in Project Management from Université du Québec à Chicoutimi. Before founding Huimin in May 2013, Mr. Zhang served as engineer, department head, secretary-general, general manager, chairman and other positions of various companies in telecommunications and IT sectors.

**Ms. XU Ying**, aged 64, was appointed as the non-executive director of the Company on 16 December 2016. She has over 30 years' experience in the securities industry. She was the general manager and then the chairperson of the board of directors of Great Wall Securities Company Limited (長城證券有限責任公司) between 1995 and 2003. Ms. Xu was the chairperson of the board of directors of Invesco Great Wall Fund Management Co. Ltd. (景順長城基金管理有限公司) and a director of the Securities Association of China (中國證券業協會) from 2003 to December 2009. She was the vice chairperson and an executive director of New China Asset Management Corporation Limited (新華資產管理股份有限公司) from 2010 to December 2016. Ms. Xu graduated from Beijing College of Finance and Commerce (北京財貿學院) (now known as Capital University of Economics and Business (首都經濟貿易大學)) in 1982 and received her bachelor degree in economics. She was a lecturer of the same college where she graduated during the period between 1982 and 1989.

**孫強先生**，46歲，自二零一八年一月八日起獲委任為執行董事及本集團首席技術官。彼擁有超過12年的大數據系統和機器學習技術領域的研發經驗。彼曾在二零一三年至二零一七年於Alexa Internet, Inc (亞馬遜公司之附屬公司)擔任資深數據科學家，並在二零零九年至二零一三年期間擔任該公司之技術項目經理。孫先生於二零零五年取得伊利諾大學厄巴納-香檳分校的計算機科學博士學位。彼於一九九八年取得康乃狄克州衛斯理安大學的分子生物學碩士學位，於一九九六年取得中國北京的北京大學生物化學學士學位。

### 非執行董事

**張一春先生**，44歲，於二零一六年十月十七日獲委任為本公司非執行董事兼副主席。彼為中商惠民之創辦人兼董事長。彼擁有超過20年的通訊及資訊科技界別經驗，擁有深厚的技術背景、商業資源和人脈。彼持有魁北克大學希庫蒂米分校的項目管理碩士學位。於二零一三年五月成立中商惠民之前，張先生在不同的電訊及資訊科技界別公司出任工程師、部門主管、秘書長、總經理、董事長及其他職位。

**徐英女士**，64歲，於二零一六年十二月十六日獲委任為本公司非執行董事。彼於證券業界擁有超過30年經驗。徐女士自一九九五年至二零零三年曾任長城證券有限責任公司總經理，其後亦任董事長；自二零零三年至二零零九年十二月曾任景順長城基金管理有限公司董事長，並兼任中國證券業協會理事；自二零一零年至二零一六年十二月曾任新華資產管理股份有限公司副董事長兼執行董事。徐女士於一九八二年畢業於北京財貿學院(現稱首都經濟貿易大學)，獲經濟學學士學位，並於一九八二年至一九八九年間在其畢業母校出任講師。

# Directors & Senior Management Profiles

## 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LAM Williamson**, aged 44, was appointed as an independent non-executive director of the Company on 1 January 2011. Mr. Lam is a fellow member of The Hong Kong Institute of Certified Public Accountants and a member of the CPA (Australia). He holds a Bachelor of Business Degree from Monash University, Australia and a Master of Professional Accounting Degree from the Hong Kong Polytechnic University. Mr. Lam had held directorships and senior finance positions in various listed companies in Hong Kong.

**Mr. CHENG Wing Keung, Raymond**, aged 58, was appointed as an independent non-executive director of the Company on 25 August 2007. Mr. Cheng is a solicitor practicing in Hong Kong and has over 25 years of experience in corporate, company secretarial and listing affairs. He is an associate member of The Institute of Chartered Secretaries and Administrators in United Kingdom and The Hong Kong Institute of Company Secretaries in Hong Kong. He holds a degree in laws in the University of London and a Master Degree in Business Administration in the University of Strathclyde, Scotland. At present, he is an independent non-executive director in one listed company in Hong Kong: Skyfame Realty (Holdings) Limited (Stock code: 0059).

**Mr. WONG Hoi Kuen**, aged 57, was appointed as an independent non-executive Director on 9 May 2011. Mr. Wong is a practising certified public accountant in Hong Kong and a chartered accountant in the United Kingdom. Mr. Wong is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Wong is currently an independent non-executive director of China Baoli Technologies Holdings Limited (Stock code: 164), REXlot Holdings Limited (Stock code: 555) and China Information Technology Development Limited (Stock code: 8178). The shares of above companies are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 獨立非執行董事

**林全智先生**，44歲，於二零一一年一月一日獲委任為本公司獨立非執行董事。林先生為香港會計師公會之資深會員及澳洲會計師公會之會員。彼持有澳洲蒙納殊大學商學士學位及香港理工大學專業會計學碩士學位。林先生曾於香港多間上市公司擔任董事及高級財務職位。

**鄭永強先生**，58歲，於二零零七年八月二十五日獲委任為本公司之獨立非執行董事。鄭先生為香港執業律師，於企業、公司秘書及上市事務方面累積逾二十五年經驗。彼為英國特許秘書及行政人員公會及香港特許秘書公會會員。彼持有倫敦大學法律學位及蘇格蘭 University of Strathclyde 工商管理碩士學位。目前，彼亦為一間香港上市公司：天譽置業(控股)有限公司(股份代號：0059)之獨立非執行董事。

**黃海權先生**，57歲，於二零一一年五月九日起獲委任為本公司獨立非執行董事。黃先生為香港執業會計師及英國特許會計師。黃先生為香港會計師公會及英國特許公認會計師公會資深會員；英格蘭及威爾斯特許公認會計師公會會員。黃先生目前為中國寶力科技控股有限公司(股份代號：164)、御泰中彩控股有限公司(股份代號：555)及中國信息科技發展有限公司(股份代號：8178)之獨立非執行董事。上述公司之股份均在香港聯合交易所有限公司(「聯交所」)上市。

# Directors & Senior Management Profiles

## 董事及高級管理層簡介

**Dr. LAM, Lee G**, aged 58, was appointed as independent non-executive Director on 18 November 2015. Dr. Lam has over 30 years of international experience in general management, strategy consulting, corporate governance, investment banking, direct investment and fund management, and also serves on the board of directors, the investment committee and the advisory committee of a number of listed companies, investment funds and NGOs in the Asia Pacific region. Dr. Lam is a Solicitor of the High Court of Hong Kong, an Honorary Fellow of CPA Australia, a Fellow of CMA Australia, a Fellow of the Hong Kong Institute of Arbitrators, an Accredited Mediator of the Centre for Effective Dispute Resolution (CEDR), a Fellow of the Hong Kong Institute of Directors, and an Honorary Fellow of the University of Hong Kong School of Professional and Continuing Education (HKU SPACE).

Dr. Lam is an independent non-executive director of each of Hsin Chong Group Holdings Limited (Stock code: 404), CSI Properties Limited (Stock code: 497), Glorious Sun Enterprises Limited (Stock code: 393), Vongroup Limited (Stock code: 318), Mei Ah Entertainment Group Limited (Stock code: 391), Haitong Securities Company Limited (Stock code: 6837 and it is also listed on the Shanghai Stock Exchange with Stock code: 600837), Huarong Investment Stock Corporation Limited (Stock code: 2277), Hua Long Jin Kong Company Limited (Stock code: 1682), Kidsland International Holdings Limited (Stock code: 2122) and Xi'an Haitiantian Holdings Company Limited (Stock code: 8227) and a non-executive director of each of Sunwah Kingsway Capital Holdings Limited (Stock code: 188), China LNG Group Limited (Stock code: 931), China Shandong Hi-Speed Financial Group Limited (Stock code: 412), National Arts Entertainment and Culture Group Limited (Stock code: 8228) and Tianda Pharmaceuticals Limited (Stock code: 455), the shares of all of which are listed on the Stock Exchange. Dr. Lam is also an independent non-executive director of each of Asia-Pacific Strategic Investments Limited (Stock code: 5RA) and Top Global Limited (Stock code: 519), and non-executive director of Singapore eDevelopment Limited (Stock code: 40V), China Medical (International) Group Limited (Stock code: 51B) the shares of all of which are listed on the Singapore Exchange. Dr. Lam is also an independent non-executive director of Sunwah International Limited (Stock code: SWH) whose shares are listed on the Toronto Stock Exchange, an independent non-executive director of AustChina Holdings Limited (Stock code: AUH) whose shares are listed on the Australian Securities Exchange, and non-executive director of Adamas Finance Asia Limited (Stock code: ADAM) whose shares are listed on the London Securities Exchange.

Within the past three years, Dr. Lam was a non-executive director of ZH International Holdings Limited (Stock code: 185), DTXS Silk Road Investment Holdings Company Limited (Stock code: 620) and Roma Group Limited (Stock code: 8072), and he was also an independent non-executive director of Imagi International Holdings Limited (Stock code: 585) and Mingyuan Medicare Development Company Limited (Stock code: 233), the shares of all of which are listed on the Stock Exchange, and an independent non-executive director of Vietnam Equity Holding (Stock code: 3MS) whose shares are listed on the Stuttgart Stock Exchange, and an independent non-executive director of Rowsley Limited (Stock code: A50) whose shares are listed on the Singapore Stock Exchange.

**林家禮博士**，58歲，於二零一五年十一月十八日獲委任為獨立非執行董事。林博士擁有逾三十年跨國企業管理、策略顧問、公司管治、投資銀行、直接投資及基金管理經驗。彼現擔任亞太區數家上市公司、投資基金及非政府組織之董事會、投資委員會及顧問委員會職務。林博士乃香港高等法院律師、澳洲會計師公會榮譽資深會員、澳洲管理會計師公會資深會員、香港仲裁師學會資深會員、有效爭議解決中心(CEDR)認可調解員、香港董事學會資深會員及香港大學專業進修學院(HKU SPACE)榮譽院士。

林博士目前擔任新昌集團控股有限公司(股份代號：404)、資本策略地產有限公司(股份代號：497)、旭日企業有限公司(股份代號：393)、黃河實業有限公司(股份代號：318)、美亞娛樂資訊集團有限公司(股份代號：391)、海通證券股份有限公司(股份代號：6837，該公司亦於上海證券交易所上市，證券代碼：600837)、華融投資股份有限公司(股份代號：2277)、華隆金控有限公司(股份代號：1682)、凱知樂國際控股有限公司(股份代號：2122)及西安海天天實業股份有限公司(股份代號：8227)之獨立非執行董事，並為新華匯富金融控股有限公司(股份代號：188)、中國天然氣集團有限公司(股份代號：931)、中國山東高速金融集團有限公司(股份代號：412)、國藝娛樂文化集團有限公司(股份代號：8228)及天大藥業有限公司(股份代號：455)之非執行董事，上述各公司之股份均於聯交所上市。林博士亦為Asia-Pacific Strategic Investments Limited(股份代號：5RA)及Top Global Limited(股份代號：519)之獨立非執行董事，以及Singapore eDevelopment Limited(股份代號：40V)及中國醫療國際集團有限公司(股份代號：51B)之非執行董事，上述各公司之股份均於新加坡證券交易所上市。林博士亦為Sunwah International Limited(股份代號：SWH)之獨立非執行董事，該公司之股份於多倫多證券交易所上市；AustChina Holdings Limited(股份代號：AUH)之獨立非執行董事，該公司之股份於澳洲證券交易所上市；及Adamas Finance Asia Limited(股份代號：ADAM)之非執行董事，該公司之股份於倫敦證券交易所上市。

過去三年，林博士曾擔任正恒國際控股有限公司(股份代號：185)、大唐西市絲路投資控股有限公司(股份代號：620)及羅馬集團有限公司(股份代號：8072)之非執行董事，並曾任意馬國際控股有限公司(股份代號：585)及銘源醫療發展有限公司(股份代號：233)之獨立非執行董事，上述各公司之股份均於聯交所上市；彼亦曾任Vietnam Equity Holding(股份代號：3MS)之獨立非執行董事，該公司之股份於斯圖加特證券交易所上市；及Rowsley Limited(股份代號：A50)之獨立非執行董事，該公司之股份於新加坡證券交易所上市。

# Directors & Senior Management Profiles

## 董事及高級管理層簡介

### JOINT COMPANY SECRETARIES

**Mr. CHOW Chi Fai**, aged 47, was appointed as the company secretary of the Company on 29 December 2008 and possesses over 22 years of experience in accounting and finance field. Mr. Chow holds a bachelor's degree in Accountancy from the University of South Australia and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow was an independent non-executive director of Wealth Glory Holdings Limited (Stock code: 8269).

**Mr. LEUNG Pak Keung**, aged 39, was appointed as a joint company secretary of the Company on 26 March 2018. He is a member of the Law Society of Hong Kong and has been a qualified solicitor in Hong Kong since 2004. He specialises in the areas of corporate finance and general corporate advisory work for both public listed and private companies with extensive experience in legal and regulatory compliance matters. Mr. Leung was the company secretary of Modern Land (China) Co., Limited (a company whose shares are listed on the Main Board of the Stock Exchange) (Stock code: 1107) between January and June 2016.

### SENIOR MANAGEMENT

**Mr. LIU Gang** was appointed as president of the China region of the Company on 1 May 2014, and also served as the chairman and president of Multi Century Energy Technology Co., Ltd. ("MCT"). Mr. Liu Gang has over 20 years experience in large-scale project management in the PRC and overseas, and maintains long-term cooperative relationship with large state-owned enterprises, corporations and global 500 companies such as CNPC, Geological Survey of China, 礦務局(Mining Affairs Bureau).

Mr. Liu Gang leads MCT by bringing in world class CBM stimulation equipments and technology. The exploration work for the production test well in Hegang, Heilongjiang Province was successfully undertaken in 2015. After the Company's transformation in 2016, he was appointed as the president of Zhongnongxin Supply Chain Management Company Limited ("Zhongnongxin"). He has implemented digital retail platform solutions for the non-oil business of PetroChina Yunnan Company, jointly established the "中郵•易生活" convenience store brand with China Post Beijing Company and provided supply chain services to China Post's online presence "ULE.com" (郵樂購) and "Youzhangui B2B" (郵掌櫃B2B), and signed an agreement with Huimin to provide supply chain services for merchandises such as imported goods and pet goods (pet food).

**Ms. Li Na** was appointed as the chief operation officer of Esmart Technology Co., Ltd. (珠海惠付通科技有限公司) in March 2018. Ms. Li has 15 years of management and operation experience on internet-related businesses in the PRC. She is specialized in the planning, operation and marketing and worked as senior management in a number of major Chinese internet companies. Between 2004 and 2008, Ms. Li worked as the director of media cooperation department in tom.com and the director of mobile e-commerce business in tom.eeachnet.com. From 2008 to 2009, Ms. Li worked as the director of advertising department in kong.net. She then joined Linktone Ltd. (上海掌上靈通諮詢有限公司) (a company whose shares are listed on NASDAQ) as the general manager of the marketing department in 2009 until 2011. Ms. Li was the founder and chief executive officer of Beijing Jule Network Technology Company Limited (北京聚樂網絡科技有限公司) between April 2011 and March 2018. Ms. Li obtained her bachelor degree in industry automation from Zhengzhou University and her master degree in business administration from City University of Macau.

### 聯席公司秘書

**周志輝先生**，47歲，於二零零八年十二月二十九日獲委任為本公司之公司秘書，並於會計及財務領域擁有超過二十二年經驗。周先生持有澳洲南澳大學頒發之會計學學士學位，並為香港會計師公會會員。周先生曾任富譽控股有限公司(股份代號：8269)之獨立非執行董事。

**梁柏強先生**，39歲，於二零一八年三月二十六日獲委任為本公司之聯席公司秘書。彼為香港律師會會員，並自二零零四年起一直為香港的合資格律師。彼擅長於上市公司及私人公司的企業融資及一般公司諮詢事務，並於法律及合規事宜方面擁有豐富經驗。梁先生在二零一六年一月至六月期間曾擔任當代置業(中國)有限公司(此公司的股份在聯交所主板上市(股份代號：1107))的公司秘書。

### 高級管理層

**劉剛先生**於二零一四年五月一日獲委任為本公司中國區總裁，亦兼任創紀杰仕能源科技有限公司(「創紀杰仕」)董事長及總裁。劉剛先生擁有20年以上國內外大型項目管理經驗，與中石油、地質局、礦務局等大型國企、機構及國際500強企業有著長期合作夥伴關係。

劉剛先生帶領創紀杰仕引進世界先進的煤層氣增產設備及技術，於二零一五年在黑龍江省鶴崗市成功進行生產試驗井的開發工作。二零一六年公司轉型後，被委任為中農信供應鏈管理有限公司(「中農信」)的董事長，先後同中國石油雲南公司制定非油業務數位化零售平臺解決方案、同中國郵政北京公司共同打造「中郵•易生活」便利店及為中國郵政線上「郵樂購」以及「郵掌櫃B2B」的供應鏈服務，同中商惠民簽署為其提供進品商品及寵物用品(食品)等商品的供應鏈服務。

**李娜小姐**於二零一八年三月獲委任為珠海惠付通科技有限公司之首席運營官。李女士於中國互聯網相關業務中擁有15年管理及營運經驗。彼擅長規劃、營運及營銷工作並曾於多間中國大型互聯網公司擔任高級管理層。於二零零四年至二零零八年期間，李女士於tom.com擔任媒體合作部門總監及於tom網旗下易趣網擔任移動電子商務業務總監。於二零零八年至二零零九年，李女士於空中網集團擔任廣告部總監。彼之後加盟上海掌上靈通諮詢有限公司(一間於納斯達克上市之公司)並於二零零九年至二零一一年出任該公司市場部總經理。李女士為北京聚樂網絡科技有限公司之創辦人並於二零一一年四月至二零一八年三月期間擔任該公司首席執行官。李女士獲鄭州大學頒發工業自動化學士學位及澳門城市大學頒發工商管理碩士學位。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensuring high standards of corporate governance through the establishment and adoption of good practices and procedures which are in the best interests of the Company and its shareholders. The principles of corporate governance adopted by the Company enhance board practices, internal controls, transparency and accountability to the Company's shareholders.

During the year ended 31 March 2018, the Company had applied and complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in the Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange save for the deviations from CG Code A.6.7. Under the CG Code A.6.7, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders. However, five independent non-executive directors and other non-executive directors were unable to attend the annual general meeting of the Company due to conflicting business schedules.

The board of directors (the "Board") has updated or established various policies and procedures and the committees have updated their terms of reference in compliance with the CG Code.

The Board has taken up the corporate governance function stipulated in the CG Code and has included such function in its terms of reference. The Board has reviewed the compliance status of the Company with the CG Code.

The Board will review the CG Code from time to time and shall make necessary arrangements when the Board considers appropriate.

We have summarised the CG Code adopted by the Company during the year ended 31 March 2018 as below:

### 企業管治常規

本公司承諾透過制定及採納符合本公司及其股東最佳利益之良好常規及程序，以確保達致高水平之企業管治。本公司所採納之企業管治原則有助加強董事會常規、內部監控、對本公司股東之透明度及問責。

於截至二零一八年三月三十一日止年度，本公司已應用及遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟偏離企業管治守則第A.6.7條除外。根據企業管治守則第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應定期出席董事會及其同時出任委員會成員之委員會之會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。彼等並應出席股東大會，對股東之意見有公正的了解。然而，五名獨立非執行董事及其他非執行董事均由於另有業務安排而未能出席本公司之股東週年大會。

董事會（「董事會」）已更新既有之各項政策及程序，而各委員會已更新彼等之職權範圍，以遵守企業管治守則。

董事會已採納企業管治守則所規定之企業管治職能，並於其職權範圍內納入有關職能。董事會已檢討本公司遵守企業管治守則之情況。

董事會將不時檢討企業管治守則，並於董事會認為適當時作出必要安排。

吾等已於下文概述本公司於截至二零一八年三月三十一日止年度內所採納之企業管治守則：

# Corporate Governance Report

## 企業管治報告

### THE BOARD OF DIRECTORS

As at the date of this report, the Board comprises a total of ten directors, including four executive directors, two non-executive directors and four independent non-executive directors (the "INEDs"). Two of the INEDs have the relevant accounting and related financial management expertise as required by the Listing Rules. The names of the directors by category are as follows:

#### Executive directors

Mr. Zhang Xiaobin (Chairman)  
Mr. Gao Feng (Vice-Chairman)  
Mr. Chiu Sui Keung (Chief Executive Officer)  
Mr. Sun Qiang (Chief Technology Officer)  
(Appointed with effect from 8 January 2018)

#### Non-executive directors

Mr. Zhang Yichun (Vice-Chairman)  
Mr. Shao Zili (Resigned on 31 January 2018)  
Mr. Xie Zhichun (Resigned on 10 July 2017)  
Ms. Xu Ying

#### Independent non-executive directors

Mr. Cheng Wing Keung, Raymond  
Mr. Lam Williamson  
Mr. Wong Hoi Kuen  
Dr. Lam Lee G.

Biographical details of each director are set out under the Directors and Senior Management Profiles section on pages 14 to 18 of this annual report.

Each of the executive directors and Ms. Xu Ying, a non-executive director, has respectively entered into a service agreement with the Company for an initial term of three years but is subject to retirement by rotation and is eligible for re-election.

Each of the independent non-executive directors has entered into a letter of appointment with the Company for an initial term of three years but subject to retirement by rotation and is eligible for re-election.

Mr. Zhang Yichun, a non-executive director, has no fixed term of appointment, but is subject to retirement by rotation and is eligible for re-election.

None of the directors has any financial, business, family or other material or relevant relationships among members of the Board.

The Company has received confirmation from each of the INEDs about his independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence rules and continues to consider each of them to be independent.

The Board, as led by the Chairman and the two Vice-Chairmen, is collectively responsible for the set up of the Group's overall strategies, operating and financial policies, approval of annual budgets and business plans, evaluation of the performance of the Company's business, and oversight of the management team. The management team is responsible for the day-to-day operations of the Group under the supervision of the Managing Director.

### 董事會

於本報告日期，董事會共由十名董事組成，包括四名執行董事、兩名非執行董事及四名獨立非執行董事（「獨立非執行董事」）。其中兩名獨立非執行董事擁有上市規則所規定之有關會計及相關財務管理專長。茲按類別列出董事之姓名如下：

#### 執行董事

張曉彬先生（主席）  
高峰先生（副主席）  
趙瑞強先生（行政總裁）  
孫強先生（首席技術官）  
（自二零一八年一月八日起獲委任）

#### 非執行董事

張一春先生（副主席）  
邵子力先生（於二零一八年一月三十一日辭任）  
解植春先生（於二零一七年七月十日辭任）  
徐英女士

#### 獨立非執行董事

鄭永強先生  
林全智先生  
黃海權先生  
林家禮博士

各位董事之履歷詳情載於本年報第14至第18頁之董事及高級管理層簡介一節。

各執行董事及一名非執行董事徐英女士已與本公司訂立服務合約，初步為期三年，惟須輪席告退並符合資格膺選連任。

每位獨立非執行董事已與本公司訂立委任書，初步為期三年，惟須輪席告退並符合資格膺選連任。

非執行董事張一春先生並無固定任期，惟須輪席告退並符合資格膺選連任。

概無董事與其他董事會成員有任何財務、業務、家族或其他重大或相關關係。

本公司已收到各獨立非執行董事根據上市規則第3.13條作出關於其獨立性之確認書。本公司認為所有獨立非執行董事均符合獨立性規則，並繼續認為彼等各自均為獨立人士。

在主席及兩位副主席之領導下，董事會共同負責制定本集團之整體策略、經營及財務政策、審批年度預算與業務計劃、評估本公司之業務表現以及監督管理層團隊。管理層團隊在董事總經理之監督下負責本集團之日常經營業務。

# Corporate Governance Report

## 企業管治報告

### CONTINUOUS TRAINING AND DEVELOPMENT FOR DIRECTORS

The directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive induction package covering the summary of the responsibilities and legal obligations of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

The joint company secretaries report from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the directors with written materials, and the legal advisers of the Company prepare and provide the directors with detailed interpretations and analysis on the revised contents for them to understand the latest developments in a timely and accurate manner and to perform their duties in accordance with relevant laws and regulatory requirements.

During the year, all directors were provided with regular updates on the Group's business and operations. The Company has arranged for the directors to update the Directors on the amendments on the Listing Rules and guidelines on disclosure of insider information and connected transactions.

### PERMITTED INDEMNITY PROVISIONS

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

The Company has taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover the certain legal actions brought against its directors and officers.

### CHAIRMAN, VICE-CHAIRMEN AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman, Vice-Chairmen and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties regarding the management of the Board and the day-to-day management of the Group's businesses.

The Chairman and the Vice-Chairmen lead the Board and oversees the functioning of the Board to ensure that the Board acts in the best interests of the Company and its shareholders, and Board meetings are planned and conducted effectively. The Chairman is primarily responsible for the approval of the agenda prepared by the Company Secretary for each Board meeting, and taking into account, where appropriate, matters proposed by members of the Board and including them in the agenda. With the support of the two Vice-Chairmen, other executive directors and the joint company secretaries, the Chairman seeks to ensure that all directors are properly briefed on issues arising at Board meetings and receive sufficient and reliable information in a timely manner before the Board meetings. The Chairman and the Vice-Chairmen also actively encourage directors to engage in the Board's affairs and make contribution to the Board's decisions.

### 董事的持續培訓及發展

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及法律責任概要、本公司之組織章程文件以及香港公司註冊處發出的董事責任指引，確保有關董事充份知悉其於上市規則及其他監管規定下的職責及責任。

聯席公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展並提供相關書面資料，並由公司律師就修訂內容製作了詳盡的解讀分析並提供給董事，以便於董事及時準確地瞭解最新事態發展，並按相關法律及監管規定履職。

年內，全體董事定期獲提供有關本集團業務及營運之更新資料。本公司已安排為董事提供上市規則修訂之更新資料及內幕消息及關連交易披露指引。

### 獲准許的彌償條文

在財政年度內及直至董事會報告日期止任何時間，均未曾有或現有生效的任何獲准許彌償條文惠及本公司的董事（不論是否由本公司或其他訂立）或聯營公司的任何董事（如由本公司訂立）。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

### 主席、副主席及行政總裁

主席、副主席及行政總裁之職務由不同人士擔任，以便有關董事會管理與本集團業務日常管理之職責得到有效分配。

主席及副主席領導董事會及監督董事會之職能，以確保董事會按符合本公司及其股東之最佳利益行事，並有效籌劃及進行董事會會議。主席主要負責審批公司秘書為每次董事會會議準備之議程，並考慮（如適用）董事會成員提呈之事項並將其納入會議議程。在兩位副主席、其他執行董事及聯席公司秘書之支持下，主席致力確保所有董事就於董事會會議上提出之事項得到適當說明，並於董事會會議前及時獲得充份而可靠之資料。主席及副主席亦積極鼓勵董事參與董事會事務，為董事會之決策作出貢獻。

# Corporate Governance Report

## 企業管治報告

The Chief Executive Officer is responsible for the day-to-day management of the Group's businesses, the formation and implementation of operating and financial policies among the Group and accountability to the Board for all the Group's operations. The Chief Executive Officer together with the management team ensure that the Company's business plans are consistent with the strategies and objectives established by the Board. In addition, the Chief Executive Officer ensures that the Company meets its funding requirements and closely monitors the operating and financial results against the Company's business plans and budgets, and takes remedial actions if necessary. The Chief Executive Officer is also responsible for the establishment and maintenance of an effective management team to assist him in the day-to-day management of the Group's businesses.

### BOARD PRACTICES

Regular Board meetings are scheduled in advance to give all directors an opportunity to attend in person. Sixteen regular Board meetings had been held during the year ended 31 March 2018. Each of the directors has full access to information of the Company and has access to the advice and services of the Company Secretary in respect of compliance with board procedures and all applicable rules and regulations. Each of the directors may also take independent professional advice at the Company's expense, if necessary, in accordance with the approved procedures. The minutes of the Board are prepared by the Company Secretary with details of the matters considered by the Board and decisions reached, including any concerns raised by the members of the Board or dissenting views expressed.

The Board held ten Board Meetings and one General Meeting during the year ended 31 March 2018 and the attendance record of each member of the Board is set out below:

#### Executive directors

Mr. Zhang Xiaobin (Chairman)  
Mr. Gao Feng (Vice-Chairman)  
Mr. Chiu Sui Keung (Chief Executive Officer)  
Mr. Sun Qiang (Chief Technology Officer)  
(Appointed with effect from 8 January 2018)

#### 執行董事

張曉彬先生(主席)  
高峰先生(副主席)  
趙瑞強先生(行政總裁)  
孫強先生(首席技術官)  
(自二零一八年一月八日起獲委任)

#### Non-executive directors

Mr. Zhang Yichun (Vice-Chairman)  
Mr. Shao Zili (Resigned on 31 January 2018)  
Mr. Xie Zhichun (Resigned on 10 July 2017)  
Ms. Xu Ying

#### 非執行董事

張一春先生(副主席)  
邵子力先生(於二零一八年一月三十一日辭任)  
解植春先生(於二零一七年七月十日辭任)  
徐英女士

#### Independent non-executive directors

Mr. Cheng Wing Keung, Raymond  
Mr. Lam Williamson  
Mr. Wong Hoi Kuen  
Dr. Lam Lee G.

#### 獨立非執行董事

鄭永強先生  
林全智先生  
黃海權先生  
林家禮博士

行政總裁負責本集團業務之日常管理、制定及執行本集團之經營及財務政策，並就本集團之所有經營業務對董事會負責。行政總裁及管理層團隊確保本公司之業務計劃與董事會制定之策略及目標一致。另外，行政總裁確保本公司可應付其資金需求及以本公司業務計劃及預算密切監察其經營及財務業績，並於必要時採取補救措施。行政總裁亦負責建立及維護一支有效的管理層團隊，以協助其進行本集團業務之日常管理。

### 董事會常規

董事會常規會議乃預先安排，好讓所有董事均有機會親自出席。於截至二零一八年三月三十一日止年度內舉行了十六次董事會常規會議。各董事可索取本公司之一切資料，並可就遵守董事會程序及所有適用規則及規例請公司秘書提供意見及服務。各董事亦可按照所需及根據既定程序尋求獨立專業意見，有關支出由本公司承擔。載有董事會所考慮之事宜及所達致之決定(包括董事會成員提出之任何關注事項或表達之不同看法)之董事會會議紀錄由公司秘書備存。

董事會於截至二零一八年三月三十一日止年度內舉行了十次董事會會議及一次股東大會，董事會各位成員之出席記錄如下：

		Attendance of Board Meetings 董事會會議出席次數	Attendance of General Meeting 股東大會出席次數
<b>Executive directors</b>	<b>執行董事</b>		
Mr. Zhang Xiaobin (Chairman)	張曉彬先生(主席)	10/10	1/1
Mr. Gao Feng (Vice-Chairman)	高峰先生(副主席)	10/10	1/1
Mr. Chiu Sui Keung (Chief Executive Officer)	趙瑞強先生(行政總裁)	10/10	1/1
Mr. Sun Qiang (Chief Technology Officer) (Appointed with effect from 8 January 2018)	孫強先生(首席技術官) (自二零一八年一月八日起獲委任)	1/1	N/A 不適用
<b>Non-executive directors</b>	<b>非執行董事</b>		
Mr. Zhang Yichun (Vice-Chairman)	張一春先生(副主席)	8/10	0/1
Mr. Shao Zili (Resigned on 31 January 2018)	邵子力先生(於二零一八年一月三十一日辭任)	7/9	0/1
Mr. Xie Zhichun (Resigned on 10 July 2017)	解植春先生(於二零一七年七月十日辭任)	2/5	N/A 不適用
Ms. Xu Ying	徐英女士	7/10	0/1
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
Mr. Cheng Wing Keung, Raymond	鄭永強先生	8/10	0/1
Mr. Lam Williamson	林全智先生	10/10	1/1
Mr. Wong Hoi Kuen	黃海權先生	10/10	1/1
Dr. Lam Lee G.	林家禮博士	5/10	0/1



# Corporate Governance Report

## 企業管治報告

### APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

In accordance with Article 86(3) of the articles of association of the Company (the "Articles"), any director appointed by the Board to fill a casual vacancy should be subject to election by Shareholders at the first general meeting of the Company. In accordance with articles 87(1) of the Articles, every director (including those appointed for a specific term or holding office as Chairman of the Board or the Managing Director of the Company) shall be subject to retirement by rotation at least once every three years.

Under the CG Code, non-executive directors should be appointed for specific terms, subject to re-election. Currently, Mr. Zhang Yichun, a non-executive director, has no set term of office but is subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company adopted a code of conduct regarding directors' securities transactions as set out in the Model Code in Appendix 10 of the Listing Rules on the terms no less exacting than the required standard set out in the Model Code throughout the year ended 31 March 2018. After having made specific enquiry to all directors of the Company, the directors are of the opinion that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year ended 31 March 2018.

### ACCOUNTABILITY

The following statement, which sets out the responsibilities of the directors in relation to the financial statements, should be read in conjunction with, but distinguished from, the Independent Auditors' Report on pages 48 to 53 of the annual report which acknowledges their reporting responsibilities as the external auditors of the Company:

#### (i) Annual and Interim Reports and Financial Statements

The directors acknowledge their responsibility to prepare the financial statements of the Company and of the Group for each financial year which gives a true and fair view of the state of affairs of the Company and of the Group as at the year end and of the Group's profit or loss and cash flow for the year then ended.

#### (ii) Accounting Policies

In preparing the financial statements for each financial year, the directors have selected appropriate accounting policies and apart from those new and amended accounting policies as disclosed in the notes to the financial statements, have applied them consistently with previous financial periods. Judgments and estimates have been made that are prudent and reasonable.

### 董事之委任、重選及免職

根據本公司組織章程細則（「細則」）第86(3)條，董事會所委任以填補臨時空缺之任何董事應於隨後的本公司首次股東大會上接受股東選舉。根據細則第87(1)條，每位董事（包括獲委任一個指定任期或擔任董事會主席或本公司董事總經理職務者）須至少每三年輪值退任一次。

根據企業管治守則，非執行董事之委任應有指定任期，並須接受重選。目前，非執行董事張一春先生並無指定任期，但須根據細則於本公司之股東週年大會上輪值退任。

### 上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司於截至二零一八年三月三十一日止年度內一直採納上市規則附錄十標準守則規定之董事進行證券交易之行為守則，其條款之嚴格程度不遜於標準守則所載之必守準則。經向本公司全體董事作出特定查詢後，各董事認為彼等於截至二零一八年三月三十一日止年度內一直遵守標準守則所載之必守準則及其有關董事進行證券交易之行為守則。

### 問責

下文陳述（載有董事有關財務報表之責任）應與年報第48至第53頁確認本公司外聘核數師呈報職責之獨立核數師報告書一併閱讀，但兩者應分別獨立理解：

#### (i) 年度及中期報告與財務報表

董事確認負責編製本公司及本集團於各財政年度之財務報表，而有關財務報表應真實及公平地反映本公司及本集團於年結日之財務狀況以及本集團於截至年結日止年度之盈虧及現金流量狀況。

#### (ii) 會計政策

於編製各財政年度之財務報表時，董事已選用適當之會計政策，並（除財務報表附註所披露之新訂及經修訂之會計政策外）採納與先前財政期間一致之會計政策。本公司已作出謹慎合理之判斷及估計。

# Corporate Governance Report

## 企業管治報告

### (iii) Accounting Records

The directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and applicable disclosure provisions of the Listing Rules.

### (iv) Safeguarding Assets

The directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

### (v) Going Concern

The directors, having made specific enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company and of the Group.

## BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following Board Committees to oversee particular aspects of the Company's affairs. A majority of the members of each of these Committees is INEDs. Each of the Audit, Remuneration and Nomination Committees is governed by its respective terms of reference.

### AUDIT COMMITTEE

On 18 March 2002, the Board established an Audit Committee which currently comprises three INEDs, chaired by Mr. Lam Williamson and the other two members of the Committee are Mr. Cheng Wing Keung, Raymond and Mr. Wong Hoi Kuen.

The Audit Committee's major responsibilities include:

#### (i) Relationship with external auditors

- to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and
- to develop and implement policy on engaging an external auditor to supply non-audit services;

### (iii) 會計紀錄

董事有責任確保本集團存置會計紀錄，而該等紀錄可合理準確披露本集團之財務狀況，以及可根據香港會計師公會頒佈之香港財務報告準則、香港普遍採納之會計原則及香港公司條例之披露規定以及上市規則之適當披露條文編製財務報表。

### (iv) 保護資產

董事有責任採取一切合理必要措施，以保護本集團之資產以及防範及查明欺詐和其他違規問題。

### (v) 持續經營

經作出特定查詢後，董事認為本集團擁有充足資源以供在可見將來繼續經營業務，有鑒於此，採用持續經營基準編製本公司及本集團之財務報表實屬恰當。

## 董事委員會

作為良好企業管治不可或缺的一環，董事會已成立下列董事委員會，以監督本公司之各類具體事務。該等委員會之成員大多數為獨立非執行董事。審核、薪酬及提名委員會均受其本身之職權範圍所規管。

### 審核委員會

於二零零二年三月十八日，董事會成立審核委員會，目前由三名獨立非執行董事組成，林全智先生為主席，而其餘兩名成員為鄭永強先生及黃海權先生。

審核委員會之主要職責包括：

#### (i) 與外部核數師之關係

- 就外部核數師之聘任、重新聘任及解聘向董事會提供建議，批准外部核數師之薪酬及聘用條款，及處理任何有關外部核數師辭職或解聘的問題；
- 根據適用準則，評估及監控外部核數師是否獨立客觀及審核程序是否有效；及
- 就外聘核數師提供非核數服務制定政策，並予以執行；

# Corporate Governance Report

## 企業管治報告

### (ii) Review of financial information

To monitor integrity of the Company's financial statements and annual report and accounts, interim report and, if prepared for publication reports, and to review significant financial reporting judgements contained in them.

### (iii) Oversight of the Company's financial reporting system, internal control and risk management systems

- to review the Company's financial controls, internal control and risk management systems;
- to discuss the internal control system and risk management system with management to ensure that management has performed its duty to have an effective internal control system; and
- to consider major investigations findings on internal control and risk management matters as delegated by the Board.

The Committee's authority and duties are set out in written terms of reference which are publicly available on the websites of the Group and the Stock Exchange.

The Audit Committee held two meetings during the year ended 31 March 2018 and the attendance record of each Audit Committee member is set out below:

#### Independent non-executive directors

Mr. Cheng Wing Keung, Raymond  
Mr. Lam Williamson  
Mr. Wong Hoi Kuen

#### 獨立非執行董事

鄭永強先生  
林全智先生  
黃海權先生

2/2  
2/2  
2/2

The major work performed by the Audit Committee during the year end 31 March 2018 is summarised below:

### (i) Review of Financial Statements

The Audit Committee met and held discussions with the Group's external auditors and senior management, and reviewed the draft annual report and financial statements for the year ended 31 March 2018 and interim report and financial statements for the six months ended 30 September 2017 before making recommendations for the Board's approval. It reviewed and discussed the management's reports and representations with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with the accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of Appendix 16 to the Listing Rules.

### (ii) 審閱財務資料

監察本公司之財務報表以及年度報告及賬目、中期報告及(若擬刊發)季度報告之完整性,並審閱報表及報告所載有關財務申報之重大意見。

### (iii) 監察本公司之財務報告制度、內部監控及風險管理制度

- 檢討本公司之財務監控、內部監控及風險管理制度;
- 與管理人員討論內部監控系統及風險管理制度,以確保管理層已履行職責建立有效之內部監控系統;及
- 應董事會之委派,就有關內部監控及風險管理事宜之重要調查結果進行研究。

委員會之權力及職責載於書面職權範圍內,而書面職權範圍可於本集團及聯交所之網站上公開查閱。

審核委員會已於截至二零一八年三月三十一日止年度內舉行兩次會議,各審核委員會成員之出席紀錄載列如下:

#### Attendance of Audit Committee Meetings 審核委員會會議出席次數

審核委員會於截至二零一八年三月三十一日止年度內履行之主要工作概述如下:

### (i) 審閱財務報表

審核委員會與本集團之外聘核數師及高級管理層舉行會議及進行討論,並向董事會提出批准推薦建議前審閱截至二零一八年三月三十一日止年度之年報及財務報表以及截至二零一七年九月三十日止六個月之中期報告及財務報表之草稿。審核委員會審閱及討論管理層之報告及陳述,旨在確保本集團之綜合財務報表乃按照香港普遍採納之會計原則及上市規則附錄十六之適用披露規定編製。

# Corporate Governance Report

## 企業管治報告

### (ii) Review of the Company's financial controls, risk management and internal control systems

The Audit Committee reviewed the process by which the Group evaluated its control environment and its risk assessment process, and the way in which business and control risks were managed. It made recommendations to the Board about the effectiveness of internal control systems in the Group's business operations. These controls and systems allowed the Board to monitor the Company's overall financial position and to protect its assets.

### REMUNERATION COMMITTEE

On 14 July 2006, the Board established a Remuneration Committee which currently comprises two INEDs and one executive director, chaired by Mr. Lam Williamson and the other two members of the Committee are Mr. Cheng Wing Keung, Raymond and Mr. Chiu Sui Keung.

The Remuneration Committee's major responsibilities include:

- (i) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management and establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) to make recommendations to the Board on the remuneration packages to individual executive directors and senior management;
- (iii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iv) to make recommendations to the Board of the remuneration of non-executive directors;
- (v) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and otherwise fair and not excessive;
- (vi) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (vii) to ensure that no director or any of his associates is involved in deciding his own remuneration.

The Committee's authority and duties are set out in written terms of reference which are publicly available on the website of the Group and the Stock Exchange.

### (ii) 檢討本公司之財務監控、風險管理及內部監控系統

審核委員會檢討本集團對其監控環境與風險管理之評估程序，以及對營運及監控風險之管理方式，並就本集團業務營運之內部監控系統之有效性向董事會提出推薦建議。該等監控及系統可讓董事會監察本公司之整體財務狀況及保護其資產。

### 薪酬委員會

於二零零六年七月十四日，董事會成立薪酬委員會，目前由兩名獨立非執行董事及一名執行董事組成，林全智先生為主席，而其餘兩名成員為鄭永強先生及趙瑞強先生。

薪酬委員會的主要職責包括：

- (i) 就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- (ii) 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
- (iii) 透過參照董事會的公司目標，檢討及批准管理層的薪酬方案；
- (iv) 向董事會建議非執行董事的薪酬待遇；
- (v) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (vi) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能按有關合約條款釐定，有關賠償亦須合理適當；及
- (vii) 確保任何董事或其任何連絡人不得參與釐定他自己的薪酬。

委員會之權力及職責載於書面職權範圍內，而書面職權範圍可於本集團及聯交所之網站上公開查閱。

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee held three meetings during the year ended 31 March 2018.

薪酬委員會於截至二零一八年三月三十一日止年度內舉行了三次會議。

### Directors

#### 董事

Director	Director	Attendance of Remuneration Committee Meeting
董事	董事	薪酬委員會會議出席次數
Mr. Lam Williamson	林全智先生	3/3
Mr. Cheung Wing Keung, Raymond	鄭永強先生	3/3
Mr. Chiu Sui Keung	趙瑞強先生	3/3

The remuneration of the members of the senior management by band for the year ended 31 March 2018 is set out below:

截至二零一八年三月三十一日止年度高級管理層之薪酬組別如下：

### Remuneration bands

#### 薪酬組別

### Number of persons

#### 人數

Nil to HK\$1,000,000	零至1,000,000港元	5
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	3
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1
Over HK\$4,000,000	超過4,000,000港元	3

Further particulars regarding directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Note 11 to the financial statements.

根據上市規則附錄16須就董事酬金以及五名最高薪酬僱員披露之進一步詳情載於財務報表附註11。

## NOMINATION COMMITTEE

On 14 July 2006, the Board established a Nomination Committee which currently comprises three INEDs, chaired by Mr. Cheng Wing Keung, Raymond and the other two members of the Committee are Mr. Lam Williamson and Mr. Wong Hoi Kuen.

The Nomination Committee's major responsibilities include:

- to review of the structure, size and composition of the Company's Board of Directors including, inter alia, the skills, knowledge, integrity, accomplishment and experience in the relevant industry;
- to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship;
- to assess the independence of independent non-executive directors; and
- to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors.

The Committee's authority and duties are set out in written terms of reference which are publicly available on the website of the Group and the Stock Exchange.

## 提名委員會

於二零零六年七月十四日，董事會成立提名委員會，現由三名獨立非執行董事組成，鄭永強先生為主席，而其餘兩名成員為林全智先生及黃海權先生。

提名委員會之主要職責包括：

- 檢討本公司董事會之架構、規模及組成，包括（但不限於）技能、學識、誠信、成就及於相關行業之經驗；
- 物色符合資格成為董事會成員之適當人選，並就挑選所提名人士擔任董事職務向董事會提供推薦意見；
- 評估獨立非執行董事之獨立性；及
- 就與委任或重新委任董事及董事繼任計劃有關之事宜向董事會提供推薦意見。

委員會之權力及職責載於書面職權範圍內，而書面職權範圍可於本集團及聯交所之網站上公開查閱。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee held one meeting during the year ended 31 March 2018.

提名委員會於截至二零一八年三月三十一日止年度內舉行了一次會議。

### Directors

#### 董事

Mr. Cheng Wing Keung	鄭永強先生	1/1
Mr. Lam Williamson	林全智先生	1/1
Mr. Wong Hoi Kuen	黃海權先生	1/1

### Attendance of Nomination Committee Meeting

#### 提名委員會會議出席次數

The Nomination Committee has reviewed and discussed: (1) the prevailing structure, size and composition of the Board; (2) the independence of the INEDs; and (3) nomination of directors for re-election at the forthcoming annual general meeting. The Nomination Committee has made recommendations to the Board.

提名委員會曾審閱及討論：(1)董事會之現行架構、規模及組成；(2)獨立非執行董事之獨立性；及(3)於應屆股東週年大會上提名有關重選之董事。提名委員會已向董事會提出建議。

The Board has adopted a "Board Diversity Policy" in relation to the nomination and appointment of new directors, which provides that the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the directors' skills and experience to the Company's business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required.

董事會已採納有關提名及委任新董事的「董事會成員多元化政策」。當中載明，甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。上述計量標準在提名委員會檢討董事會組成過程中亦會予以考慮及採納。在就各董事的技能和經驗對本公司業務的適合度作出評估後，提名委員會確認，現有董事會架構合理，毋須作出調整。

## CORPORATE GOVERNANCE FUNCTIONS

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board, which include:

### 企業管治職能

董事會根據其所採納之書面職權範圍進行本公司企業管治職能，當中包括：

- |   |   |
|---|---|
| (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;                     | (a) 制定及檢討本公司之企業管治政策及常規，並向董事會提供推薦意見；     |
| (b) to review and monitor the training and continuous professional development of the directors and senior management of the Group;               | (b) 檢討及監察本集團董事及高級管理層之培訓及持續專業發展；         |
| (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;                              | (c) 檢討及監察本公司有關遵守法例及規例規定之政策及常規；          |
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the directors; and | (d) 制定、檢討及監察本集團僱員及董事所適用之行為守則及遵守手冊(如有)；及 |
| (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.  | (e) 檢討本公司遵守企業管治守則的情況及企業管治報告之披露。         |

During the financial year, the Board reviewed the current changes to corporate government requirements of the Stock Exchange and current were practices.

於本財政年度，董事會檢討聯交所及現時最佳應用指引之企業管治規定之現時變動。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective internal control systems of the Group. The Group's systems of internal control include a defined management structure with limits of authority which is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

#### (i) Organisational Structure

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established.

#### (ii) Authority and Control

The relevant executive directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments.

#### (iii) Budgetary Control and Financial Reporting

Proper controls are in place for the recording of complete, accurate and timely accounting and management information. Regular reviews and audits are carried out to ensure that the preparation of financial statements is carried out in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws and regulations.

#### (iv) Group Risk Management

The Group has developed and implemented risk mitigation strategies including the use of insurance to transfer the financial impact of risk upon directors and senior management.

During the year 31 March 2018, the Group has complied with Principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

### 風險管理及內部監控

董事會須全面負責維持本集團穩健及有效之內部監控系統。本集團之內部監控系統包括界定管理架構及授權限制，以協助實現各項業務目標、保障資產免於未經授權挪用或處置，從而確保維護妥當之會計記錄以提供可靠之財務資料供內部使用或作發表之用，並確保遵守相關法例及規例。上述監控系統旨在合理（但並非絕對）保證並無重大錯誤陳述或損失，以及管理（而非消除）營運系統失誤及本集團未能達標之風險。

#### (i) 組織架構

本公司已建立一套訂明相關營運政策及程序、職責及權限之組織架構。

#### (ii) 權限及監控

相關執行董事及高級管理層各自獲授有關重要企業策略及政策及合約承諾之權限。

#### (iii) 預算控制及財務申報

本公司已建立適當監控程序，以確保全面、正確、及時紀錄會計及管理資料，並定期進行檢討及審查，以確保按照普遍採納之會計原則、本集團之會計政策及適用之法例及規例編製財務報表。

#### (iv) 集團風險管理

本集團已制訂及實施風險減輕策略，包括使用保險以轉移風險對董事及高級管理層之財務影響。

截至二零一八年三月三十一日止年度，本集團已遵守企業管治守則第C.2條原則，建立適當及有效之風險管理及內部監控系統。管理層負責該等系統之設計、實施及監控，而董事會負責監督管理層持續執行其職責。風險管理及內部監控系統之主要特點於下文各節說明：

# Corporate Governance Report

## 企業管治報告

### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- (i) Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives;
- (ii) Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly; and
- (iii) Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in for the year ended 31 March 2018, no significant risk was identified.

### Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

- (i) Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- (ii) Risk Assessment: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;
- (iii) Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out;
- (iv) Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls; and
- (v) Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

### 風險管理系統

本集團採納之風險管理系統負責管理與其業務及營運相關之風險。該系統包括以下階段：

- (i) 識別：識別風險歸屬、業務目標及可能影響目標實現之風險；
- (ii) 評估：分析風險之可能性及影響，並據此評估風險組合；及
- (iii) 管理：考慮風險應對措施，確保與董事會有效溝通並持續監控剩餘風險。

根據於截至二零一八年三月三十一日止年度進行之風險評估，並無發現任何重大風險。

### 內部監控系統

本公司設有內部監控系統，該系統與全美反舞弊性財務報告委員會發起組織（「COSO」）於二零一三年發表之框架相符。透過該框架，本公司能夠實現有關營運有效性及效率、財務報告可靠性以及遵守適用法律及法規之目標。框架之組成部分列示如下：

- (i) 監控環境：為於本集團進行內部監控提供基礎之一套準則、程序及架構；
- (ii) 風險評估：識別及分析風險以實現本集團目標，以及為釐定如何管理風險提供基礎之不斷轉變而反復之過程；
- (iii) 監控活動：根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出之指示；
- (iv) 資訊及溝通：為本集團提供進行日常監控所需資訊之內部及外部溝通；及
- (v) 監控：持續及獨立評估以確定內部監控之各組成部分是否存在及運作正常。



# Corporate Governance Report

## 企業管治報告

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- (i) The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- (ii) Confidentiality agreements are in place when the Group enters into significant negotiations; and
- (iii) The executive directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

### INTERNAL AUDIT

The Group has engaged an external professional to carry out the internal audit functions of the Group. The internal audit function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An internal audit plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

### EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The Board, through its review and the review made by internal audit function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

為加強本集團處理內幕消息之制度，確保公開披露資料之真實性、準確性、完整性與及時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，確保存有防止違反披露規定之保障措施，其中包括：

- (i) 只有需要了解之有限數目之僱員可獲取消息。擁有內幕消息之僱員完全了解其保守機密之責任；
- (ii) 本集團訂立重大協商時簽訂保密協議；及
- (iii) 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司發言之指定人士。

### 內部審核

本集團已聘請外部專業人士履行本集團之內部審核職能。內部審核職能獨立於本集團日常運作，並通過訪談、穿行測試及運行有效性測試對風險管理及內部監控系統進行評估。

內部審核計劃已經董事會批准。根據既定計劃，風險管理及內部監控系統之審查每年進行一次，結果將通過審核委員會向董事會報告。

### 風險管理及內部監控系統之有效性

董事會負責管理本集團之風險管理及內部監控系統，並確保每年對這些系統之有效性進行審查。董事會審查期間已對若干方面作出考慮，包括但不限於(i)自上次年度審查以來重大風險之性質及程度之變化，以及本集團對其業務及外部環境變化作出應對之能力；(ii)管理層持續監控風險之範圍及質量，以及內部監控系統之範圍及質量。

經過董事會以及內部審核職能及審核委員會之審查結果顯示，風險管理及內部監控系統為有效及充分。然而，有關系統旨在管理而非消除未能實現業務目標之風險，並且只能就防止重大錯報或損失提供合理而非絕對之保證。董事會亦認為已有足夠的資源，工作人員具備足夠的資格及經驗，所提供的培訓及預算亦屬充裕。

# Corporate Governance Report

## 企業管治報告

### EXTERNAL AUDITORS

HLB Hodgson Impey Cheng Limited ("HLB") is currently appointed as the external auditors of the Company, which provides audit and non-audit services to the Company. In order to maintain HLB's independence and objectivity and the effectiveness of the audit process in accordance with the applicable standards, the Audit Committee, under its terms of reference, holds meetings with HLB to discuss the nature and scope of their audit and related fees, and to approve the nature and scope of non-audit services requested by the Company and related fees.

The nature of audit and non-audit services provided by HLB and fees paid to HLB (including any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) are set out below:

Auditors' remuneration	核數師酬金	HK\$'000 千港元
- Audit services	- 核數服務	700
- Tax services	- 稅務服務	-
- Other services	- 其他服務	-
		700

The Board has accepted the recommendation from the Audit Committee on appointment HLB as the external auditors of the Company at the forthcoming annual general meeting.

### COMMUNICATIONS WITH SHAREHOLDERS

The Board recognises the importance of maintaining clear, timely and effective communication with shareholders of the Company and potential investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the potential investors and the shareholders of the Company receive accurate, clear and comprehensive and timely information of the Group by the regulatory publications such as publish financial statements, results announcements and circulars, press release and news articles, general meetings and other investment market communications such as roadshows and media interviews.

The primary platform for publication of all announcements and circulars made by Company in accordance with applicable regulatory requirements is through a financial printer who maintains a site for the Company at <http://www.capitalfp.com.hk/eng/index.jsp?co=223> (English Version) and [www.capitalfp.com.hk/chi/index.jsp?co=223](http://www.capitalfp.com.hk/chi/index.jsp?co=223) (Chinese Version). In addition, the Company also publishes all corporate correspondence on its website <http://www.elife.com.hk> as an additional communication channel to the shareholder.

### 外聘核數師

國衛會計師事務所有限公司(「國衛」)現獲委任為本公司之外聘核數師，向本公司提供核數及非核數服務。為維持國衛按照適用準則進行核數程序之獨立、客觀及有效，審核委員會在其職權範圍內與國衛舉行會議以討論其核數之性質及範圍以及相關費用，並審批本公司要求之非核數服務之性質及範圍以及相關費用。

國衛提供之核數及非核數服務之性質及支付予國衛(包括與會計師事務所受共同控制、擁有或管理之任何機構，或知悉所有相關資料之合理知情第三方可合理斷定為該會計師事務所之國內或國際分部之任何機構)之費用如下：

董事會已接納審核委員會於應屆股東週年大會上提名國衛擔任本公司外聘核數師之推薦建議。

### 與股東溝通

董事會承認維持與本公司股東及潛在投資者進行清晰、及時及有效溝通之重要性。因此，本集團致力維持高度之透明度，以透過規定刊發(例如刊發財務報表、業績公佈及通函、新聞稿及新聞報導)、股東大會及其他投資市場溝通(例如路演及媒體訪談)，確保本公司之潛在投資者及股東收到本集團準確、清晰、全面、及時之資料。

本公司根據適用監管規定刊發所有公佈及通函之主要平台乃透過財經印刷商，該印刷商為本公司提供網站，網站連結為<http://www.capitalfp.com.hk/eng/index.jsp?co=223>(英文版)及[www.capitalfp.com.hk/chi/index.jsp?co=223](http://www.capitalfp.com.hk/chi/index.jsp?co=223)(中文版)。此外，本公司亦在網站<http://www.elife.com.hk>刊發所有公司通訊作為股東之額外溝通渠道。

# Corporate Governance Report

## 企業管治報告

The Board maintains regular dialogues with the institutional investors and analysts to keep them informed of the Group's strategy, operations, management and plans. The directors and the members of various committees would attend and answer questions raised at the annual general meeting of the Company. Separate resolutions would be proposed at the general meeting on each substantially separate issue.

The Chairman of the general meetings of the Company would explain the procedures for conducting a poll before putting a resolution to vote. The results of the voting by poll would be published on the websites of the Stock Exchange and the Company respectively.

### SHAREHOLDERS' RIGHTS

#### Shareholders' rights to requisition for and convene an Extraordinary General Meeting ("EGM")

According to the Article 58 of the Articles, any one or more shareholders holding not less than 10 per cent of the paid-up capital of the Company may by written requisition to require an EGM to be called by the Board or the Company Secretary of the Company. The Board or the Company Secretary must proceed to convene an EGM as soon as possible, within 21 days from the date of deposit of the requisition. The meeting shall be held not later than 2 months after the date of deposit of the requisition. If the Board fails to convene the EGM as requisitioned by the shareholders within 21 days after the date of requisition was received, all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

#### Shareholders' rights of procedures for sending enquiries to the Board and making proposals at shareholders' meetings

Shareholders have the right to send their enquiries and concerns to the Board or make proposals at the shareholders' meeting by addressing them to the Company Secretary of the Company by mail at the Company's correspondence address in Hong Kong or by email to the Company's official email address. The Company Secretary forwards all enquiries and proposals relating to ordinary business matters, such as suggestions, inquiries and consumer complaints to the Board.

### JOINT COMPANY SECRETARIES

The joint company secretaries of the Company are Mr. Chow Chi Fai and Mr. Leung Pak Keung. Details of the biographies of the joint company secretaries are set out in the section headed "Directors & Senior Management Profiles" of this annual report.

In compliance with Rule 3.29 of the Listing Rules, Mr. Chow has undertaken no less than 15 hours of relevant professional training during the year ended 31 March 2018.

### CONSTITUTIONAL DOCUMENTS

There had been no significant change in the Company's constitutional documents during the year ended 31 March 2018.

董事會與機構投資者及分析師維持定期對話，以讓彼等瞭解本集團之策略、營運、管理及計劃。董事及各委員會之成員均會出席本公司股東週年大會，並回答於會上提出之問題。就各主要單獨事項，將於股東大會上提呈獨立決議案。

本公司股東大會主席將於提呈決議案供表決之前解釋進行投票之程序。以投票方式進行之表決結果將分別刊載於聯交所及本公司之網站。

### 股東之權利

#### 股東要求召開股東特別大會（「股東特別大會」）之權利

根據細則第58條，持有不少於本公司繳足股本10%之任何一名或多名股東可透過書面請求要求董事會或本公司之公司秘書召開股東特別大會。董事會或公司秘書須於可行情況下儘快於要求送達日期起計21日內召開股東特別大會。大會將不遲於送達要求日期後2個月舉行。倘若董事會未能按股東要求於收到要求日期後21日內召開股東特別大會，則要求者因董事會未能如期舉行股東特別大會而所產生之所有合理開支將由本公司償付予要求者。

#### 股東向董事會查詢及於股東大會上提出建議之權利

股東有權向董事會查詢及提出關注或於股東大會上提出建議，方法為向本公司之公司秘書（地址為本公司於香港之通訊地址）郵寄或向本公司之官方電郵地址發送有關查詢、關注及建議。公司秘書向董事會轉達所有與一般業務事項有關之查詢及建議（例如建議、查詢及消費者投訴）。

### 聯席公司秘書

本公司之聯席公司秘書為周志輝先生及梁柏強先生。聯席公司秘書之履歷詳情載於本年報「董事及高級管理層簡介」一節。

為遵守上市規則第3.29條，於截至二零一八年三月三十一日止年度，周先生已接受不少於15個小時之相關專業培訓。

### 章程文件

截至二零一八年三月三十一日止年度，本公司之章程文件並無重大變動。

# Report of the Directors

## 董事會報告

The Board submits herewith its report and the audited financial statements of the Group for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's subsidiaries are set out in Note 17 to the consolidated financial statements. The Group is engaged in provision of the esmart terminal services for retail stores in the PRC as well as trading businesses across Asia and developing its business into the consumer product market conforming to the Group's business principle of "making life easier and benefiting people's live" (易生活，惠民生).

### PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2018 are set out in Note 17 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2018 and the state of affairs of the Company and the Group as at that date are set out in the consolidated financial statements on pages 54 to 151.

The directors do not recommend the payment of a final dividend (2017: Nil) in respect of the year to shareholders of the Company.

董事會謹此提呈彼等之報告及本集團截至二零一八年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務詳情載於綜合財務報表附註17。本集團從事為中國零售商店提供智能終端機服務及於亞洲各地從事貿易業務，其亦正在拓展其業務至消費品市場，以配合本集團「易生活，惠民生」之經營原則。

### 主要附屬公司

本公司於二零一八年三月三十一日之主要附屬公司之詳情載於綜合財務報表附註17。

### 業績及股息

本集團截至二零一八年三月三十一日止年度之虧損及本公司與本集團於該日之業務狀況載於綜合財務報表第54至第151頁內。

董事會不建議向本公司之股東派付本年度末期股息（二零一七年：無）。

# Report of the Directors

## 董事會報告

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated results and of the assets and liabilities of the Group:

### RESULTS

For the year ended 31 March 2018

### 財務資料概要

以下為本集團已刊發之綜合業績及資產與負債概要：

### 業績

截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Turnover	營業額	6	153,039	19,450
Cost of sales	銷售成本		(143,728)	(19,250)
Gross profit	毛利		9,311	200
Other income	其他收入	7	2,175	3,222
Other (losses)/gains	其他(虧損)/收益	7	(1,131)	16,924
Selling expenses	銷售開支		(6,268)	-
Other operating expenses	其他營運開支		(90,091)	(47,351)
Share-based payment	以股份支付之款項	35	(45,684)	(52,313)
Impairment loss on goodwill	商譽之減值虧損	19	(1,379)	(45,251)
Impairment loss on interests in associates	於聯營公司之權益之減值虧損	18	-	(16,513)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	16	(5,549)	-
Share of results of associates	分佔聯營公司業績	18	(5,775)	(11,778)
Loss from operating activities	經營業務虧損	8	(144,391)	(152,860)
Finance costs	融資成本	9	(115)	(1,905)
Loss before tax	除稅前虧損		(144,506)	(154,765)
Taxation	稅項	12	-	(2)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(144,506)</b>	<b>(154,767)</b>
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外經營業務之匯兌差額		13,995	(2,513)
Share of exchange differences of associates	分佔聯營公司匯兌差額	18	63	(50)
<b>Other comprehensive income/(loss) for the year</b>	<b>本年度其他全面收益/(虧損)</b>		<b>14,058</b>	<b>(2,563)</b>
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b>(130,448)</b>	<b>(157,330)</b>

# Report of the Directors

## 董事會報告

### SUMMARY FINANCIAL INFORMATION (continued)

### 財務資料概要 (續)

	Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year attributable to:			
	歸屬於下列人士之		
	本年度虧損：		
Owners of the Company	本公司擁有人	(126,655)	(152,116)
Non-controlling interests	非控股權益	(17,851)	(2,651)
		<b>(144,506)</b>	(154,767)
Total comprehensive loss for the year attributable to:	歸屬於下列人士之		
	本年度全面虧損總額：		
Owners of the Company	本公司擁有人	(112,977)	(154,564)
Non-controlling interests	非控股權益	(17,471)	(2,766)
		<b>(130,448)</b>	(157,330)
<b>Loss per share</b>	<b>每股虧損</b>		
- Basic	- 基本	15	(2.5) cents港仙
- Diluted	- 攤薄	15	(2.5) cents港仙

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。

# Report of the Directors

## 董事會報告

### SUMMARY FINANCIAL INFORMATION (continued)

### 財務資料概要(續)

		As at 31 March 於三月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Non-current assets	非流動資產	<b>66,285</b>	35,817	106,936	298,719	114,609
Current assets	流動資產	<b>238,923</b>	314,844	172,619	101,945	123,120
Current liabilities	流動負債	<b>(21,970)</b>	(13,189)	(38,039)	(390,214)	(365,206)
Non-current liabilities	非流動負債	<b>(25,433)</b>	-	-	(70,564)	(11,611)
		<b>257,805</b>	337,472	241,516	(60,114)	(139,088)

Note: The results of the Group for the two years ended 31 March 2017 and 31 March 2018 and its assets and liabilities as at 31 March 2017 and 31 March 2018 are those set out on pages 54 to 151 of the consolidated financial statements.

附註：本集團截至二零一七年三月三十一日及二零一八年三月三十一日止兩個年度之業績及其於二零一七年三月三十一日及二零一八年三月三十一日之資產與負債載於綜合財務報表第54至第151頁。

### PROPERTY, PLANT AND EQUIPMENT

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

### 物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於綜合財務報表附註16。

### SHARE CAPITAL AND SHARE-BASED PAYMENT

Details of movements in the Company's share capital during the year and details of the Company's share-based payment are set out in Notes 33 and 35 to the consolidated financial statements.

### 股本及以股份支付之款項

本公司年內之股本變動詳情及本公司以股份支付之款項詳情載於綜合財務報表附註33及35。

### EQUITY-LINKED AGREEMENTS

Other than the share-based payment as disclosed below and Note 35 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the year or subsisted as at the end of the year.

### 股票掛鈎協議

除下文及綜合財務報表附註35所披露的以股份支付之款項外，本公司於年內並無訂立任何股票掛鈎協議，亦無於年終時存續的股票掛鈎協議。

### PRE-EMPTIVE RIGHTS

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

### 優先購買權

本公司之細則或開曼群島(本公司註冊成立所處之司法權區)法例概無載有關於優先購買權之條文，而令本公司須按比例向現有股東發售新股份。

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the year.

### 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在年內概無購買、贖回或出售任何本公司之上市證券。

# Report of the Directors

## 董事會報告

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note 34 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company's reserves available for cash distribution and/or distribution in specie, calculated in accordance with the Companies Law (2003 Revision) of the Cayman Islands to members amounted to approximately HK\$126,878,000 (2017: approximately HK\$224,571,000) which comprised share premium of approximately HK\$236,255,000 (2017: approximately HK\$196,335,000), contributed surplus of approximately HK\$7,076,000 (2017: approximately HK\$7,076,000) and accumulated losses of approximately HK\$116,453,000 (2017: retained earnings of approximately HK\$21,160,000). No final dividend (2017: Nil) has been proposed out of such reserves for the year. In accordance with the Companies Law (2003 Revision) of the Cayman Islands and the Clause 137 of the Articles of Association of the Company, a company may make distributions to its members out of the profits of the Company, the contributed surplus accounts and share premium under certain circumstances.

### DIRECTORS

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

#### Executive directors

Mr. Zhang Xiaobin (Chairman)  
Mr. Gao Feng (Vice-Chairman)  
Mr. Chiu Sui Keung (Chief Executive Officer)  
Mr. Sun Qiang (Chief Technology Officer)  
(Appointed with effect from 8 January 2018)

#### Non-executive directors

Mr. Zhang Yichun  
Mr. Shao Zili (Resigned on 31 January 2018)  
Mr. Xie Zhichun (Resigned on 10 July 2017)  
Ms. Xu Ying

#### Independent non-executive directors

Mr. Cheng Wing Keung, Raymond  
Mr. Lam Williamson  
Mr. Wong Hoi Kuen  
Dr. Lam Lee G.

In accordance with Articles 86(3) of the Articles, Mr. Sun Qiang will be eligible for re-election at the forthcoming annual general meeting.

The Company has received confirmation from each of the INEDs about his independence pursuant of rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independent rules and continues to consider each of them to be independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 14 to 18 of this annual report.

### 儲備

本公司及本集團在年內之儲備變動詳情分別載於綜合財務報表附註34及綜合權益變動表。

### 可供分派儲備

於二零一八年三月三十一日，本公司按照開曼群島公司法（二零零三年修訂版）計算之可供作現金分派及／或實物分派之儲備約為126,878,000港元（二零一七年：約224,571,000港元），當中包括股份溢價賬內之款項約236,255,000港元（二零一七年：約196,335,000港元）、實繳盈餘賬內之款項約7,076,000港元（二零一七年：約7,076,000港元）及累計虧損賬內之虧絀約116,453,000港元（二零一七年：保留盈利賬內之盈餘約21,160,000港元）。於本年度並無建議自有關儲備中撥付末期股息（二零一七年：無）。根據開曼群島公司法（二零零三年修訂版）及本公司組織章程細則第137條，本公司可在若干情況下以本公司溢利、繳入盈餘賬及股份溢價賬內之款項向其股東作出分派。

### 董事

年內及截至本報告日期為止，本公司之董事如下：

#### 執行董事

張曉彬先生（主席）  
高峰先生（副主席）  
趙瑞強先生（行政總裁）  
孫強先生（首席技術官）  
(自二零一八年一月八日起獲委任)

#### 非執行董事

張一春先生  
邵子力先生（於二零一八年一月三十一日任）  
解植春先生（於二零一七年七月十日辭任）  
徐英女士

#### 獨立非執行董事

鄭永強先生  
林全智先生  
黃海權先生  
林家禮博士

根據細則第86(3)條，孫強先生將符合資格於應屆股東週年大會上膺選連任。

本公司已收到各位獨立非執行董事根據上市規則第3.13條作出有關其獨立性之確認書。本公司認為所有獨立非執行董事均遵守獨立規則，並繼續認為彼等均為獨立人士。

### 董事及高級管理層之簡歷

本公司董事及本集團高級管理層之簡歷載於本年報第14至第18頁。



# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the executive directors and Ms. Xu Ying, a non-executive director, has entered into a service agreement with the Company for an initial term of 3 years commencing from the date of the employment and continuing thereafter until terminated by either party by giving not less than three months' or one months' notice in writing to the other.

All INEDs entered into a letter of appointment with the Company for an initial term of three years on 1 May 2018.

Mr. Zhang Yichun has no fixed term of appointment. No service agreement has been or will be entered into between the Company and Mr. Zhang.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

### DIRECTORS' REMUNERATION

During the year, directors' remuneration, comprised payments to the directors of the Company and its subsidiaries in connection with the management of the affairs of the Group, is as follow:

Name of director	Fees	Basic salaries	Other allowances	Share-based payment	MPF contributions	Total
董事姓名	袍金	基本薪金	其他津貼	以股份支付之款項	強積金供款	合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2018:</b>						
<b>Executive directors</b>						
Mr. Zhang Xiaobin (Chairman)	-	5,400	39	6,947	9	12,395
Mr. Gao Feng (Vice-Chairman)	-	3,120	47	6,947	18	10,132
Mr. Chiu Sui Keung (Chief Executive Officer)	-	1,536	-	6,947	18	8,501
Mr. Sun Qiang (Chief Technology Officer) (Appointed with effect from 8 January 2018)	-	514	-	-	-	514
<b>Non-executive directors</b>						
Mr. Zhang Yichun (Vice-Chairman)	-	-	-	284	-	284
Mr. Shao Zili (Resigned on 31 January 2018)	-	800	-	284	15	1,099
Mr. Xie Zhichun (Resigned on 10 July 2017)	-	266	-	-	-	266
Ms. Xu Ying	-	960	-	284	-	1,244
<b>Independent non-executive directors</b>						
Mr. Cheng Wing Keung, Raymond	120	-	-	284	-	404
Mr. Lam Williamson	180	-	-	284	-	464
Mr. Wong Hoi Kuen	120	-	-	284	-	404
Dr. Lam Lee G.	240	-	-	284	-	524
	<b>660</b>	<b>12,596</b>	<b>86</b>	<b>22,829</b>	<b>60</b>	<b>36,231</b>

### 董事之服務合約

各執行董事及非執行董事徐英女士已與本公司訂立服務合約，由開始任職起計初步為期三年，並可於其後續約，直至其中一方向另一方發出不少於三個月或一個月之書面通知予以終止為止。

所有獨立非執行董事均於二零一八年五月一日與本公司訂立委任書，初步為期三年。

張一春先生並無固定任期。本公司概無亦不會與張先生訂立服務合約。

除上述者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不得於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

### 董事酬金

年內，董事酬金(包括就管理本集團業務而支付予本公司及其附屬公司各董事之款項)如下：

# Report of the Directors

## 董事會報告

### DIRECTORS' REMUNERATION (continued)

### 董事酬金 (續)

Name of director	Fees	Basic salaries	Other allowances	Share-based payment	MPF contributions	Total	
董事姓名	袍金	基本薪金	其他津貼	以股份 支付之款項	強積金供款	合計	
	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	
<b>2017:</b>							
<b>Executive directors</b>							
<b>二零一七年：</b>							
<b>執行董事</b>							
Mr. Zhang Xiaobin (Chairman)	張曉彬先生 (主席)	-	4,800	-	5,850	18	10,668
Mr. Gao Feng (Vice-Chairman)	高峰先生 (副主席)	-	3,120	46	5,850	18	9,034
Mr. Chiu Sui Keung (Chief Executive Officer)	趙瑞強先生 (行政總裁)	-	1,536	-	5,850	18	7,404
<b>Non-executive directors</b>							
<b>非執行董事</b>							
Mr. Zhang Yichun (Vice-Chairman)	張一春先生 (副主席)	-	-	-	5,850	-	5,850
(Appointed with effect from 17 October 2016)	(自二零一六年十月十七日起獲委任)	-	-	-	5,850	-	5,850
Ms. Geng Ying (Honorable Chairman)	耿瑩女士 (榮譽主席)	-	761	-	-	-	761
(Resigned on 4 January 2017)	(於二零一七年一月四日辭任)	-	761	-	-	-	761
Mr. Shao Zili	邵子力先生	-	960	-	3,120	18	4,098
Mr. Li Du (Resigned on 4 January 2017)	李度先生 (於二零一七年一月四日辭任)	-	730	-	-	-	730
Mr. Xie Zhichun	解植春先生	-	355	-	5,850	-	6,205
(Appointed with effect from 18 November 2016)	(自二零一六年十一月十八日起獲委任)	-	355	-	5,850	-	6,205
Ms. Xu Ying	徐英女士	-	281	-	5,850	-	6,131
(Appointed with effect from 16 December 2016)	(自二零一六年十二月十六日起獲委任)	-	281	-	5,850	-	6,131
<b>Independent non-executive directors</b>							
<b>獨立非執行董事</b>							
Mr. Cheng Wing Keung, Raymond	鄭永強先生	120	-	-	260	-	380
Mr. Lam Williamson	林全智先生	180	-	-	260	-	440
Mr. Wong Hoi Kuen	黃海權先生	120	-	-	260	-	380
Dr. Lam Lee G.	林家禮博士	240	-	-	567	-	807
		660	12,543	46	39,567	72	52,888

### DIRECTORS' INTERESTS IN CONTRACTS

No director had a significant beneficial interest, either directly or indirectly, in any contracts of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the year. Save as disclosed in this report, none of the directors has had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group during the year.

### 董事之合約權益

本公司、其控股公司或其任何附屬公司於年內概無訂立董事直接或間接擁有重大實益權益而對本集團業務影響重大之任何合約。除本報告披露者外，年內各董事概無直接或間接擁有本集團任何成員公司購入、出售或租賃或擬購入、出售或租賃之任何資產之任何權益。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at 31 March 2018, none of the directors had any beneficial interests (including interests or short positions) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

### Long positions in the shares of the Company

Long positions in the shares and underlying shares of the Company

Name of Directors 董事名稱	Interest in shares/ Underlying shares 於股份/相關股份之權益	Capacity 身份	Number of shares/ Underlying shares held 所持股份/相關股份之數目
Zhang Xiaobin 張曉彬	Shares 股份 Share options 購股權	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	84,920,000 45,000,000
Gao Feng (Note 1) 高峰(附註1)	Shares 股份 Shares 股份 Share options 購股權	Beneficial owner 實益擁有人 Interest of a controlled corporation 擁有受控制公司之權益 Beneficial owner 實益擁有人	242,164,000 178,000,000 61,000,000
Chiu Sui Keung 趙瑞強	Shares 股份 Share options 購股權	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	56,542,000 61,000,000
Sun Qiang (Appointed with effect from 8 January 2018) 孫強(自二零一八年一月八日起獲委任)	Share options 購股權	Beneficial owner 實益擁有人	48,920,000
Shao Zili (Resigned on 31 January 2018) 邵子力(於二零一八年一月三十一日辭任)	Share options 購股權	Beneficial owner 實益擁有人	60,000,000
Zhang Yichun 張一春	Shares 股份 Share options 購股權	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	2,000,000 45,000,000
Xu Ying 徐英	Shares 股份 Share options 購股權	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	2,000,000 45,000,000
Cheng Wing Keung, Raymond 鄭永強	Shares 股份 Share options 購股權	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	4,362,000 2,000,000
Lam Williamson 林全智	Shares 股份 Share options 購股權	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	4,362,000 2,000,000
Wong Hoi Kuen 黃海權	Shares 股份 Share options 購股權	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	4,362,000 2,000,000
Lam Lee G. 林家禮	Shares 股份 Share options 購股權	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	2,000,000 4,362,000

#### Note:

1. Mr. Gao Feng is beneficially interested in the entire issued share capital of ACE Channel Limited.

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零一八年三月三十一日，概無董事於本公司或其任何聯營公司(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部份第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉)或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據標準守則知會本公司及聯交所之任何實益權益(包括權益或淡倉)。

### 於本公司股份之好倉

於本公司股份及相關股份之好倉

#### 附註：

1. 高峰先生實益擁有ACE Channel Limited之全部已發行股本。

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in Note 33 to the consolidated financial statements, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### SHARE OPTION SCHEME

Details of the Company's share options scheme are set out in Note 35 to the consolidated financial statements.

During the year ended 31 March 2018, 146,760,000 share options have been granted to three eligible participants. 50,652,000 and 93,920,000 share options have been exercised and lapsed respectively.

As at 31 March 2018, 621,850,000 share options remained outstanding.

The Group recognised total expenses of approximately HK\$10,273,000 during the year ended 31 March 2018 (2017: HK\$52,313,000) in relation to share options granted by the Company.

### SHARE AWARD SCHEME

The Board has approved the adoption of the Share Award Scheme (the "Old Share Award Scheme") on 11 February 2011, pursuant to which existing shares will be purchased by the Bank of East Asia (Trustees) Limited (the "Trustee") from the market at the cost of the Company and be held in trust. On 9 March 2011, the Board approved and transferred HK\$5,000,000 to the Trustee. As at 31 March 2018, 10,100,000 shares were purchased and held by the Trustee, representing approximately 0.19% (2017: 0.21%) of the issued share capital of the Company. No award shares have been granted to any persons since the commencement of the Old Share Award Scheme.

On 27 June 2017 (the "Adoption Date"), the Board resolved to terminate the Old Share Award Scheme with immediate effect. Such termination shall not affect the shares awarded by the Board under the Old Share Award Scheme. On the same day, the Board has conditionally resolved to adopt the new share award scheme (the "New Share Award Scheme").

The purposes and objectives of the New Share Award Scheme are to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board in accordance with the scheme rules, the New Share Award Scheme shall be valid and effective for 10 years from the Adoption Date.

The Board may select any individual or corporate entity being a director (including executive and non-executive director), employee, officer, agent, advisor, consultant or business partner of the Company or any of its subsidiaries and other persons who/which in the opinion of the Board has contributed or will contribute to the growth and development of the Group (the "Eligible Participant(s)") for participation in the New Share Award Scheme and determine the number of the awarded shares to be awarded to the selected participants (the "Selected Participants").

### 董事購入股份或債券之權利

除於綜合財務報表附註33所披露者外，本公司、其控股公司或其任何附屬公司在年內概無訂立任何安排，致使本公司董事、彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或債券而得益。

### 購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註35。

於截至二零一八年三月三十一日止年度，已授出146,760,000份購股權予三名合資格參與者。50,652,000份及93,920,000份購股權已分別獲行使及失效。

於二零一八年三月三十一日，621,850,000份購股權尚未行使。

本集團於截至二零一八年三月三十一日止年度就本公司授出之購股權確認總開支約10,273,000港元（二零一七年：52,313,000港元）。

### 股份獎勵計劃

董事會於二零一一年二月十一日批准採納股份獎勵計劃（「舊股份獎勵計劃」）。據此，Bank of East Asia (Trustees) Limited（「受託人」）將會從市場購入並以信託形式持有現有股份（有關成本由本公司支付）。於二零一一年三月九日，董事會批准及轉撥5,000,000港元予受託人。於二零一八年三月三十一日，受託人已購買並持有10,100,000股股份，佔本公司已發行股本約0.19%（二零一七年：0.21%）。自舊股份獎勵計劃開始以來，概無任何人士獲授獎勵股份。

於二零一七年六月二十七日（「採納日期」），董事會議決終止舊股份獎勵計劃，即時生效。有關終止概不影響董事會已根據舊股份獎勵計劃發行之股份。同日，董事會有條件議決採納新股份獎勵計劃（「新股份獎勵計劃」）。

新股份獎勵計劃之目的及目標為嘉許本集團若干僱員及人士之貢獻並給予獎勵，務求挽留彼等繼續為本集團之持續營運及發展效力，以及為本集團之進一步發展吸引合適人才。除非董事會決定按計劃規則提前終止，否則新股份獎勵計劃將由採納日期起生效並維持10年有效。

董事會可挑選任何身份屬本公司董事（包括執行及非執行董事）、僱員、主管人員、代理、諮詢人、顧問或業務夥伴之任何人士及法團，或其任何附屬公司及董事會認為對本集團增長或發展有貢獻或將會有所貢獻之其他人士（「合資格參與者」）參與新股份獎勵計劃，並可釐定將向經甄選之參與者（「經甄選參與者」）授出之獎勵股份數目。

# Report of the Directors

## 董事會報告

### SHARE AWARD SCHEME (continued)

If the Board selects a director as the Selected Participant, the grant of the Awarded Shares to the director may constitute a connected transaction of the Company. However, since the grant of awarded shares to director forms part of the remuneration of the relevant director under his/her service contract, such grant of awarded shares is exempted from all the reporting, announcement and independent Shareholder's approval requirement under Rules 14A.31(6) of the Listing Rules.

For the award shares granted to the Selected Participants who are connected persons (excluding directors), the Company will comply with the relevant provisions of the Listing Rules in relation to the reporting, announcement and independent shareholders' approval requirements. However, any grant to any director or senior management of the Company must first be approved by the Remuneration Committee.

On 27 June 2017, the Board has resolved to grant 249,370,000 awarded shares (comprising (i) 234,140,000 awarded shares to be allotted and issued to the connected persons of the Company and (ii) 15,230,000 awarded shares to other non-connected persons of the Company) to 18 Selected Participants under the New Share Award Scheme by way of issue and allotment of new shares. On 17 August 2017, the Company passed the above ordinary resolution by the shareholders at the annual general meeting. On 22 August 2017, the Company allotted and issued the respective Awarded Shares at fair value of HK\$0.142 per share. The Group recognised total expenses of approximately HK\$35,411,000 during the year ended 31 March 2018 in relation to the awarded shares granted by the Company.

There was no purchase of shares by the Trustee under the New Share Award Scheme during the year ended 31 March 2018.

For further details, please refer to Note 35 to the consolidated financial statements.

### 股份獎勵計劃(續)

倘若董事會選出一名董事作為經甄選參與者，向該名董事授出獎勵股份可能構成本公司一項關連交易。然而，由於根據相關董事之服務合約，向董事授出獎勵股份構成相關董事之部分酬金，故有關授出獎勵股份一事可獲豁免遵守上市規則第14A.31(6)條項下之所有申報、公告及獨立股東批准規定。

倘若向身份屬關連人士之經甄選參與者(不包括董事)授予獎勵股份，本公司將遵守上市規則有關申報、公告及獨立股東批准規定之相關條文。然而，向本公司任何董事或高級管理人員作出任何授予前，必須先經薪酬委員會批准。

於二零一七年六月二十七日，董事會已議決根據新股份獎勵計劃以配發及發行新股份之方式，向18名經甄選參與者發放249,370,000股獎勵股份(包括(i)將向本公司關連人士配發及發行234,140,000股獎勵股份及(ii)將向其他非本公司關連人士配發及發行15,230,000股獎勵股份)。於二零一七年八月十七日，本公司股東於股東週年大會上通過上述普通決議案。於二零一七年八月二十二日，本公司按公平值每股0.142港元配發及發行上述各數目之獎勵股份。本集團於截至二零一八年三月三十一日止年度就本公司授出之獎勵股份確認總開支約35,411,000港元。

於截至二零一八年三月三十一日止年度，受託人並無根據新股份獎勵計劃購買任何股份。

有關進一步詳情，請參閱綜合財務報表附註35。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 31 March 2018, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### 主要股東及根據證券及期貨條例須予披露之權益

於二零一八年三月三十一日，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

Name of shareholders	Note	Number of shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the Company (Note 2) 佔本公司現有已發行普通股股本之概約百分比 (附註2)
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	
Ms. Liu Qihua 劉秋華女士		717,634,000	Long positions 好倉	Beneficial owner 實益擁有人	13.82%
ACE Channel Limited ("ACE Channel") (「ACE Channel」)	1	178,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	3.43%
Mr. Gao Feng 高峰先生	1	303,164,000	Long positions 好倉	Beneficial owner 實益擁有人	5.84%

#### Notes:

- Mr. Gao Feng is beneficially interested in the entire issued share capital of ACE Channel. By virtue of the SFO, he is deemed to be interested in the 178,000,000 shares beneficially owned by ACE Channel.
- The shareholding percentage is calculated based on the issued share capital of the Company as at 31 March 2018.

#### 附註：

- 高峰先生實益擁有ACE Channel全部已發行股本之權益。根據證券及期貨條例，他被視為擁有178,000,000股由ACE Channel實益擁有之股份之權益。
- 股份權益之百分比乃根據本公司於二零一八年三月三十一日之已發行股本計算。

### MANAGEMENT CONTRACTS

During the year, save for the service contracts of the directors, the Company had not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company.

### 管理合約

於本年度內，除各董事之服務合約外，本公司概無與任何人士、法團或法人團體訂立任何合約以就本公司任何業務之全部或任何重大部份進行管理或行政管理。

# Report of the Directors

## 董事會報告

### CONTRACTS OF SIGNIFICANCE

On 8 March 2017, Zhongnongxin Supply Chain Management Company Limited ("Zhongnongxin"), an indirect wholly-owned subsidiary of the Company, entered into the Supply Agreement with Zhongshang Huimin (Beijing) E-Commerce Co. Ltd. ("Huimin") and Mr. Zhang Yichun ("Mr. Zhang") who is a non-executive Director and Vice-Chairman of the Company and also a Chairman of the board of directors and a shareholder of Huimin whereby, among other things, Huimin agreed to purchase from Zhongnongxin and Zhongnongxin agreed to supply the specific products to Huimin at market prices from 8 March 2017 to 7 March 2022. Zhongnongxin was required to pay to Huimin the performance deposit of RMB50,000,000 (the "Performance Deposit") on and subject to the terms of the Supply Agreement. As agreed by the parties to the Supply Agreement, Zhongnongxin shall be the exclusive procurement, processing and supply agent in the PRC in respect of the Products for Huimin during the tenure of the Supply Agreement.

The Performance Deposit is interest-free and unsecured and Huimin agreed to pay the Performance Deposit to Zhongnongxin in full within six months from the date of payment. The Performance Deposit is interest-free and secured by personal guarantee of Mr. Zhang. The repayment date of the Performance Deposit has been extended till 16 September 2018 pursuant to two supplemental agreements to the Supply Agreement dated 11 September 2017 and 1 March 2018.

On 8 June 2017, the Company entered into the strategic cooperation framework agreement with Huimin whereby (i) Hui Min International (HK) Limited, an indirect wholly-owned subsidiary of the Company, has been appointed as the exclusive overseas procurement agent of Huimin for the procurement and sourcing of overseas products; and (ii) Zhongnongxin has been engaged as the exclusive procurement, processing and supply agent for Huimin.

### 重大合約

於二零一七年三月八日，本公司之間接全資附屬公司中農信供應鏈管理有限公司（「中農信」）與中商惠民（北京）電子商務有限公司（「中商惠民」）及身兼本公司非執行董事及副主席以及中商惠民董事長及股東之張一春先生（「張先生」）訂立供應協議，據此（其中包括），中商惠民同意於二零一七年三月八日至二零二二年三月七日期間按市價向中農信採購（而中農信亦同意向中商惠民供應）指定合同產品。中農信須按照供應協議之條款向中商惠民支付履約保證金人民幣50,000,000元（「履約保證金」）。經供應協議各訂約方協定，中農信將於供應協議的有效期內擔任中商惠民採購合同產品之中國獨家加工及供應代理商。

履約保證金為免息及無抵押，中商惠民同意於中農信支付履約保證金之日起計六個月內向中農信付還全數履約保證金。履約保證金為免息及獲張先生提供個人擔保。根據兩份日期為二零一七年九月十一日及二零一八年三月一日的供應協議之補充協議，履約保證金之退還期限已延長至二零一八年九月十六日。

於二零一七年六月八日，本公司與中商惠民訂立了戰略合作框架協議，據此(i)本公司之間接全資附屬公司惠民國際（香港）電子商務有限公司獲委任為中商惠民之獨家海外採購商，為中商惠民採購及搜羅海外產品；及(ii)中農信獲委任為中商惠民之獨家採購、加工及供應代理。

# Report of the Directors

## 董事會報告

### CONTRACTS OF SIGNIFICANCE (continued)

On 2 August 2017, Esmart Technology Co., Ltd ("Zhuhai Esmart") entered into the Smart Terminal and Mobile Terminal Ordering Platform Cooperation Agreement with Huimin, pursuant to which both parties agreed to further cooperate strategically in respect of the joint promotion, application of the Esmart Terminals and the Esmart mobile phone terminal ordering information platform developed under the mobile terminal business, as well as research and development and data management for an initial term of ten years. The technical service fee to be received by Zhuhai Esmart shall be 0.6% of the total operating revenue of Huimin. The Company has already recognised revenue of approximately HK\$8,513,000 technical service fee from Huimin during the year.

No contracts of significance between the Company or any of its subsidiary companies and a controlling shareholder of the Company or may compete with the business of the Group.

### CONTINUING CONNECTED TRANSACTIONS

No continuing connected transaction occurred during the year ended 31 March 2018.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

So far as the directors were aware, none of the directors or their associates had any interest in a business that competes or may compete with the business of the Group.

### COMPLIANCE WITH CG CODE

The Company is committed to ensuring high standards of corporate governance through the establishment and adoption of good practices and procedures which are in the best interests of the Company and its shareholders. The Company has applied the principles and complied with all code provisions of the CG Code throughout the year.

### COMPLIANCE WITH MODEL CODE

Details of compliance with the Model Code by directors of the Company is set out in the Corporate Governance Report on pages 19 to 33 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules.

### 重大合約 (續)

於二零一七年八月二日，珠海惠付通科技有限公司（「珠海惠付通」）與中商惠民訂立智能終端機及手機端訂貨平台合作協議，據此，雙方同意就聯合推廣、應用智能終端機業務下開發之智能終端機及手機端業務下開發之惠配通手機端訂貨及信息平台，以及研發及數據運營等方面進一步擴大戰略合作，初步為期十年。珠海惠付通將收取中商惠民之總營業收益0.6%作為技術服務費。本公司已於年內就中商惠民支付之技術服務費確認約8,513,000港元收益。

概無本公司或其任何附屬公司與本公司之控股股東之間訂有重大合約或與本集團之業務構成或可能構成競爭。

### 持續關連交易

於截至二零一八年三月三十一日年度內，並無發生任何持續關連交易。

### 董事於競爭業務之權益

就董事所知，董事或其聯繫人士概無於對本集團任何業務構成或可能構成任何競爭之業務中擁有任何權益。

### 遵守企業管治守則

本公司承諾透過建立及採納符合本公司及其股東最佳利益之良好常規及程序，以確保高水準之企業管治。本公司於年內一直採用該等原則並遵守企業管治守則之所有守則條文。

### 遵守標準守則

本公司董事遵守標準守則之詳情載於本年報第19至第33頁之企業管治報告內。

### 足夠公眾持股量

於本報告日期，根據本公司已公開可用之資料及就本公司董事所知，本公司已根據上市規則維持足夠公眾持股量。



# Report of the Directors

## 董事會報告

### AUDIT COMMITTEE

Details of the composition of the Audit Committee and the major work performed by the Audit Committee during the year is set out in the Corporate Governance Report on pages 19 to 33 of this annual report.

### AUDITORS

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Zhang Xiaobin**

*Chairman*

Hong Kong  
27 June 2018

### 審核委員會

審核委員會之組成及其於年內所履行之主要工作之詳情載於本年報第19至第33頁之企業管治報告內。

### 核數師

本年度之賬目已經國衛會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名國衛會計師事務所有限公司擔任本公司核數師。

代表董事會

**張曉彬**

*主席*

香港  
二零一八年六月二十七日

# Independent Auditors' Report

## 獨立核數師報告書

**HLB** 國衛會計師事務所有限公司  
**Hodgson Impey Cheng Limited**

31/F., Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

**TO THE SHAREHOLDERS OF ELIFE HOLDINGS LIMITED**  
(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Elife Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 151, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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 2018 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 the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' 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 Accountant (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with 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.

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

**致：易生活控股有限公司**  
(於開曼群島註冊成立之有限公司)  
**全體股東**

### 意見

本核數師(以下簡稱「我們」)已審計刊於第54至第151頁易生活控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零一八年三月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,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頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一八年三月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港《公司條例》之披露規定妥為擬備。

### 意見基準

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中之其他專業道德責任。我們相信,我們獲得之審計憑證屬充足及適當地為我們之審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表之審計最為重要之事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨意見。

# Independent Auditors' Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (continued)

#### Key audit matter

##### 關鍵審計事項

*Impairment of property, plant and equipment*

物業、廠房及設備減值

Refer to Note 4(ii) and 16 to the consolidated financial statements  
請參閱綜合財務報表附註4(ii)及16。

As of 31 March 2018, the Group had property, plant and equipment of approximately HK\$43,157,000. A recent history of losses of the subsidiaries of the Group is an indicator of impairment for property, plant and equipment and hence the management of the Group performed an impairment assessment on the property, plant and equipment. An impairment loss on property, plant and equipment of approximately of HK\$5,549,000 was recognised for the year. This conclusion was based on the selection of appropriate comparables and assumptions such as discount rate, future revenue. The Group engaged an external valuer to perform the valuation for the recoverable amount of the property, plant and equipment. Independent external valuation were obtained in order to support management's estimates.

於二零一八年三月三十一日，貴集團擁有物業、廠房及設備約為43,157,000港元。鑒於貴集團近期失去附屬公司，物業、廠房及設備乃存在減值跡象，因此，貴集團管理層對物業、廠房及設備進行減值評估。本年度已確認物業、廠房及設備之減值虧損約5,549,000港元。此結論乃基於所選適當之可資比較項目及假設，如折現率、未來收入等得出。管理層所作之估計亦已獲獨立外部估值支持。

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's Impairment assessment included:

針對管理層之減值評估，我們進行之程序包括：

- Evaluating the independent valuer's competence, capabilities and objectivity;  
評估獨立估值師之資格、能力及客觀性；
- Assessing the methodologies used and the appropriateness of the key assumption based on our knowledge of the relevant industry and using our valuation experts;  
依據我們對相關行業之知識及估值專家之意見，評估所採用之方法及關鍵假設之恰當性；
- Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and  
依據我們對業務及行業之知識，審查所採用之關鍵假設之合理性；及
- Checking, on a sampling basis, the accounting and relevance of the input data used.  
抽樣檢查所採用之輸入數據之準確性及相關性。

We found that the assumptions were supported by the available evidence.

我們認為各假設得到現有憑證支持。

# Independent Auditors' Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (continued)

#### Key audit matter

##### 關鍵審計事項

#### *Impairment assessment of goodwill*

##### 商譽之減值評估

Refer to Notes 19 and 20 to the consolidated financial statements  
請參閱綜合財務報表附註19及20。

The Group had goodwill of approximately HK\$23,127,000 relating to the esmart terminal business respectively as at 31 March 2018. Management performed impairment assessment of goodwill and concluded that an impairment loss on goodwill of approximately HK\$1,379,000 was recognised in relation to the unconventional gas business. This conclusion was based on value-in-use model that required significant management judgement with respect to the discount rate and the underlying cashflows, in particular future revenue growth and capital expenditure. Independent external valuation were obtained in order to support management's estimates.

貴集團於二零一八年三月三十一日就智能終端機業務擁有商譽約23,127,000港元。管理層已就商譽進行減值評估，並就非常規天然氣業務確認商譽之減值虧損約為1,379,000港元。此結論乃基於使用價值模式得出，其需要管理層對折現率及相關現金流量，特別是對未來收入增長及資本開支作出重大判斷。管理層所作之估計亦已獲獨立外部估值支持。

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment of goodwill included:

針對管理層就商譽所進行之減值評估，我們進行之程序包括：

- Evaluating of the independent valuer's competence, capabilities and objectivity;  
評估獨立估值師之資格、能力及客觀性；
- Assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the relevant industry and using our valuation experts;  
依據我們對相關行業之知識及估值專家之意見，評估所採用之方法及關鍵假設之恰當性；
- Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and  
依據我們對業務及行業之知識，審查所採用之關鍵假設之合理性；及
- Checking, on a sampling basis, the accuracy and relevance of the input data used.  
抽樣檢查所採用之輸入數據之準確性及相關性。

We found the key assumptions were supported by the available evidence.

我們認為各關鍵假設得到現有證憑支持。

# Independent Auditors' Report

## 獨立核數師報告書

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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 this Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE 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 the 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 is responsible for overseeing the Group's financial reporting process.

### AUDITORS' RESPONSIBILITY 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 其他資料

董事需對其他資料負責。其他資料包括刊載於年報中所包含的資料，但不包括綜合財務報表及我們的核數師報告（「其他資料」）。

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了解之情況存在重大抵觸或者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，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定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的內部監控負責。

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 貴集團清盤或終止經營，或別無其他實際之替代方案。

審核委員會須負責監督 貴集團之財務報告過程。

### 核數師就審計綜合財務報表承擔之責任

我們的目標，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，並出具包括我們意見之核數師報告。我們僅向 閣下（作為法人團體）報告我們之意見，除此以外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《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。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditors' Report

## 獨立核數師報告書

### AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSAAs, 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.
- Conclude on the appropriateness of 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 auditors' 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 auditors' 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.

### 核數師就審計綜合財務報表承擔之責任 (續)

在根據《香港審計準則》進行審計之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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這些風險，以及獲取充足和適當的審計憑證，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、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，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 貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要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。假若有關的披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控之任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用的情況下，相關之防範措施。

# Independent Auditors' Report

## 獨立核數師報告書

### AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 auditors' 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.

The engagement director on the audit resulting in this independent auditors' report is Wong Sze Wai, Basilia.

#### HLB Hodgson Impey Cheng Limited

Certified Public Accountants

#### Wong Sze Wai, Basilia

Practising Certificate Number: P05806

Hong Kong, 27 June 2018

### 核數師就審計綜合財務報表承擔之責任(續)

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在我們的報告中溝通該事項。

出具本獨立核數師報告之審計項目董事是黃思瑋。

#### 國衛會計師事務所有限公司

香港執業會計師

#### 黃思瑋

執業證書編號：P05806

香港，二零一八年六月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Turnover	營業額	6	153,039	19,450
Cost of sales	銷售成本		(143,728)	(19,250)
Gross profit	毛利		9,311	200
Other income	其他收入	7	2,175	3,222
Other (losses) /gains	其他(虧損)/收益	7	(1,131)	16,924
Selling expenses	銷售開支		(6,268)	-
Other operating expenses	其他營運開支		(90,091)	(47,351)
Share-based payment	以股份支付之款項	35	(45,684)	(52,313)
Impairment loss on goodwill	商譽之減值虧損	19	(1,379)	(45,251)
Impairment loss on interests in associates	於聯營公司之權益之減值虧損	18	-	(16,513)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	16	(5,549)	-
Share of results of associates	分佔聯營公司業績	18	(5,775)	(11,778)
Loss from operating activities	經營業務虧損	8	(144,391)	(152,860)
Finance costs	融資成本	9	(115)	(1,905)
Loss before tax	除稅前虧損		(144,506)	(154,765)
Taxation	稅項	12	-	(2)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(144,506)</b>	<b>(154,767)</b>
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外經營業務之匯兌差額		13,995	(2,513)
Share of exchange differences of associates	分佔聯營公司匯兌差額	18	63	(50)
<b>Other comprehensive income/(loss) for the year</b>	<b>本年度其他全面收益/(虧損)</b>		<b>14,058</b>	<b>(2,563)</b>
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b>(130,448)</b>	<b>(157,330)</b>



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year attributable to:	歸屬於下列人士之本年度虧損：		
Owners of the Company	本公司擁有人	<b>(126,655)</b>	(152,116)
Non-controlling interests	非控股權益	<b>(17,851)</b>	(2,651)
		<b>(144,506)</b>	(154,767)
Total comprehensive loss for the year attributable to:	歸屬於下列人士之本年度全面虧損總額：		
Owners of the Company	本公司擁有人	<b>(112,977)</b>	(154,564)
Non-controlling interests	非控股權益	<b>(17,471)</b>	(2,766)
		<b>(130,448)</b>	(157,330)
<b>Loss per share</b>	<b>每股虧損</b>		
– Basic	– 基本	15 <b>(2.5) cents</b> 港仙	(3.5) cents港仙
– Diluted	– 攤薄	15 <b>(2.5) cents</b> 港仙	(3.5) cents港仙

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 二零一八年三月三十一日

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment	16	43,157	28,725
Interests in associates	18	-	5,712
Goodwill	19	23,127	1,379
Available-for-sale financial asset	21	1	1
		<b>66,285</b>	35,817
<b>Current assets</b>			
Inventories	22	8,401	-
Trade and bill receivables	23	27,007	196
Deposits, prepayments and other receivables	24	195,648	182,195
Cash and cash equivalents	25	7,867	132,453
		<b>238,923</b>	314,844
<b>Less: Current liabilities</b>			
Trade payables	26	3	-
Accrued liabilities and other payable	27	20,705	13,189
Amount due to a shareholder	28	542	-
Obligations under finance lease	30	720	-
		<b>21,970</b>	13,189
<b>Net current assets</b>		<b>216,953</b>	301,655
<b>Total assets less current liabilities</b>		<b>283,238</b>	337,472
<b>Less: Non-current liabilities</b>			
Amounts due to shareholders	28	14,670	-
Amounts due to non-controlling interests	29	8,370	-
Obligations under finance lease	30	2,393	-
		<b>25,433</b>	-
<b>Net assets</b>		<b>257,805</b>	337,472

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 二零一八年三月三十一日

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Capital and reserves</b>			
Share capital	33	51,922	48,921
Reserves		234,553	300,632
Equity attributable to owners of the Company	本公司擁有人應佔權益	286,475	349,553
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(28,670)</b>	(12,081)
<b>Total equity</b>	<b>權益總額</b>	<b>257,805</b>	337,472

The consolidated financial statements on pages 54 to 151 were approved and authorised for issue by the Board of Directors on 27 June 2018 and signed on its behalf by:

第54至第151頁之綜合財務報表已於二零一八年六月二十七日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Zhang Xiaobin**

張曉彬

Director

董事

**Gao Feng**

高峰

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

Attributable to owners of the Company  
由本公司擁有人應佔

		Share capital	Share premium account	Exchange reserves	(Accumulated losses)/ retained earnings	Shares held for share award scheme	Share options reserve	Other reserve	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價賬	匯兌儲備	(累計虧損)/ 保留盈利	獎勵計劃所持股份	購股權儲備	其他儲備	小計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元 (Note 34(b)) (附註34(b))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 34(b)) (附註34(b))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	39,641	1,012,674	(1,838)	(803,837)	(4,986)	20,835	(11,658)	250,831	(9,315)	241,516
Loss for the year	本年度虧損	-	-	-	(152,116)	-	-	-	(152,116)	(2,651)	(154,767)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	(2,448)	-	-	-	-	(2,448)	(115)	(2,563)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	(2,448)	(152,116)	-	-	-	(154,564)	(2,766)	(157,330)
Share options granted	授出購股權	-	-	-	-	-	52,313	-	52,313	-	52,313
Share options exercised	行使購股權	632	13,686	-	-	-	(4,642)	-	9,676	-	9,676
Subscription of shares	認購股份	8,648	183,300	-	-	-	-	-	191,948	-	191,948
Share issuing expenses	發行股份開支	-	(651)	-	-	-	-	-	(651)	-	(651)
Transferred share premium to accumulated losses	轉撥股份溢價至累計虧損	-	(1,012,674)	-	1,012,674	-	-	-	-	-	-
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	48,921	196,335	(4,286)	56,721	(4,986)	68,506	(11,658)	349,553	(12,081)	337,472
Loss for the year	本年度虧損	-	-	-	(126,655)	-	-	-	(126,655)	(17,851)	(144,506)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	13,678	-	-	-	-	13,678	380	14,058
Total comprehensive loss for the year	本年度全面虧損總額	-	-	13,678	(126,655)	-	-	-	(112,977)	(17,471)	(130,448)
Share options granted	授出購股權	-	-	-	-	-	10,273	-	10,273	-	10,273
Share options exercised	行使購股權	507	7,010	-	-	-	(2,198)	-	5,319	-	5,319
Share options lapsed	購股權失效	-	-	-	9,274	-	(9,274)	-	-	-	-
Grant of shares under share award scheme	根據股份獎勵計劃授出股份	2,494	32,917	-	-	-	-	-	35,411	-	35,411
Share issuing expenses	發行股份開支	-	(7)	-	-	-	-	-	(7)	-	(7)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	(215)	(215)
Release of non-controlling interests	撥回非控股權益	-	-	-	-	-	-	(1,097)	(1,097)	1,097	-
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>51,922</b>	<b>236,255</b>	<b>9,392</b>	<b>(60,660)</b>	<b>(4,986)</b>	<b>67,307</b>	<b>(12,755)</b>	<b>286,475</b>	<b>(28,670)</b>	<b>257,805</b>

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Loss for the year	本年度虧損	<b>(144,506)</b>	(154,767)
Adjustments for:	作出以下調整：		
Income tax expense recognised in profit or loss	於損益中確認之所得稅開支	12 -	2
Finance costs	融資成本	9 115	1,905
Interest income	利息收入	7 (2,121)	(2,436)
Net exchange losses/(gains)	匯兌虧損/(收益)淨額	7 1,131	(349)
Share-based payment	以股份支付之款項	<b>45,684</b>	52,313
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16 5,082	2,852
Impairment loss on goodwill	商譽之減值虧損	19 1,379	45,251
Impairment loss on interests in associates	於聯營公司之權益之減值虧損	18 -	16,513
Impairment loss on property, plant and machinery	物業、廠房及機器之減值虧損	16 5,549	-
Share of results of associates	分佔聯營公司業績	<b>5,775</b>	11,778
Loss on written off of property, plant and machinery	撇銷物業、廠房及機器之虧損	<b>265</b>	3
Loss on disposal of property, plant and machinery	出售物業、廠房及機器之虧損	<b>1,126</b>	-
Operating loss before working capital changes	經營虧損，未計營運資金變動	<b>(80,521)</b>	(26,935)
Increase in inventories	存貨增加	<b>(8,401)</b>	-
(Increase)/decrease in trade and bill receivables	貿易應收款項及應收票據(增加)/減少	<b>(26,811)</b>	3,737
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	<b>(10,978)</b>	(20,579)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	<b>3</b>	(1,387)
Increase/(decrease) in accrued liabilities and other payables	累計負債及其他應付款項增加/(減少)	<b>5,717</b>	(14,421)
Increase in amounts due to shareholders	應付股東款項增加	<b>15,212</b>	-
Increase in amounts due to non-controlling interests	應付非控股權益款項增加	<b>8,370</b>	-
Cash used in operations	經營業務動用之現金	<b>(97,409)</b>	(59,585)
Interest received	已收利息	<b>15</b>	2,168
Income tax paid	已付所得稅	<b>-</b>	(2)
<b>Net cash outflow from operating activities</b>	<b>經營業務之現金流出淨額</b>	<b>(97,394)</b>	(57,419)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額		
	36	(21,988)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(20,136)	(6,836)
Proceeds from disposal of property, plant and machinery	出售物業、廠房及機器之所得款項	7	-
<b>Net cash outflow from investing activities</b>	<b>投資活動之現金流出淨額</b>	<b>(42,117)</b>	<b>(6,836)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Capital element of finance lease	融資租賃之資本成分	(636)	-
Interests element of finance lease	融資租賃之利息成分	(115)	-
Repayment of promissory notes	償還承兌票據	-	(10,947)
Proceeds from exercise of share options	行使購股權之所得款項	5,319	9,676
Proceeds from subscription of shares	認購股份之所得款項	-	191,948
Share issuing expenses	股份發行開支	(7)	(651)
<b>Net cash inflow from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>4,561</b>	<b>190,026</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(134,950)</b>	<b>125,771</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及現金等值項目</b>	<b>132,453</b>	<b>7,338</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>10,364</b>	<b>(656)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及現金等值項目</b>	<b>7,867</b>	<b>132,453</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Cash and bank balances	現金及銀行結餘	7,867	132,453

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 1. CORPORATE INFORMATION

Elife Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 806, Level 8, Core D, Cyberport 3, 100 Cyberport Road, Hong Kong with effective on 6 December 2017.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries include engaging in the provision of esmart terminal services for retail stores in the PRC, trading businesses across Asia and developing its business into the consumer product market, which conform to the Group's business principle of "making life easier and benefiting people's livelihood" (易生活, 惠民生). The principal activities, other particulars of its subsidiaries are set out in Note 17 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, a number of the new and revised standards, amendments and interpretations ("new and revised HKFRSs") (which included all HKFRSs, Hong Kong Accounting Standards ("HKASs") and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2017. A summary of the new and revised HKFRSs are set out below:

Amendment to HKAS 7	Disclosure Initiative
Amendment to HKAS 12	Recognition of Deferred Tax Assets for Unrealised losses
HKFRSs (Amendment)	Annual Improvements to HKFRSs, 2014-2016 Cycle

Except as described below, the application of the above amendments to HKFRSs and HKAS in the current year has had no material impact on the Group's financial performance and financial positions for the current and prior years and/or on the disclosures set out in the Group's consolidated financial statements.

### 1. 公司資料

易生活控股有限公司(「本公司」)為於開曼群島註冊成立之有限公司,而其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。自二零一七年十二月六日起,本公司之主要營業地點位於香港數碼港道100號數碼港3座D區8樓806室。

本公司之主要業務為投資控股。其附屬公司之主要業務包括為中國零售商店提供智能終端機服務、於亞洲各地從事貿易業務,及拓展其業務至消費品市場,以配合本集團「易生活,惠民生」之經營原則。旗下附屬公司之主要業務及其他詳情載於綜合財務報表附註17。

綜合財務報表以港元呈列,而港元(「港元」)亦為本公司之功能貨幣;除另有指明外,所有數值均約整至千位(千港元)。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度,本集團已首次應用多項由香港會計師公會(「香港會計師公會」)頒佈有關其營運及自二零一七年四月一日或之後開始之年度期間生效之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)。新訂及經修訂香港財務報告準則之概要載列如下:

香港會計準則第7號(修訂本)	披露計劃
香港會計準則第12號(修訂本)	確認未變現虧損之遞延稅項資產
香港財務報告準則(修訂本)	二零一四年至二零一六年週期香港財務報告準則之年度改進

除下文所述者外,於本年度應用香港財務報告準則及香港會計準則之以上修訂本不會對本集團於本年度及過往年度之財政表現及財務狀況及/或本集團的綜合財務報表所載之披露有重大影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### AMENDMENTS TO HKAS 7 DISCLOSURE INITIATIVE

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

The Group has not early applied the following new and revised HKFRSs that have been issued but not yet effective:

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
HKFRS 15 and amendments to HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 19	Plan Amendments, Curtailment or settlement <sup>2</sup>
Amendments to HKAS 28	Long-term Interest in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRS Standards 2014–2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>2</sup>
HK(IFRIC) Interpretation 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) Interpretation 23	Uncertainty over Income Tax Treatments <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### 香港會計準則第7號(修訂本)披露計劃

本集團於本年度首次應用該等修訂。該等修訂要求實體作出披露，以使財務報表使用者可評估融資活動所產生之負債變動，包括現金及非現金變動。此外，該等修訂亦要求，如財務資產所得現金流量計入或未來現金流量將計入融資活動之現金流量，則須披露該等財務資產之變動。

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易之分類與計量 <sup>1</sup>
香港財務報告準則第4號(修訂本)	對香港財務報告準則第4號「保險合約」應用香港財務報告準則第9號「財務工具」 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>1</sup>
香港財務報告準則第9號(修訂本)	具有負補償之提前還款特性 <sup>2</sup>
香港財務報告準則第15號及香港財務報告準則第15號(修訂本)	來自客戶合約之收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業間資產買賣或注資 <sup>3</sup>
香港會計準則第19號(修訂本)	計劃修正、縮減或清償 <sup>2</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第28號(修訂本)	作為二零一四年至二零一六年週期香港財務報告準則之年度改進部分 <sup>1</sup>
香港會計準則第40號(修訂本)	轉撥投資物業 <sup>1</sup>
香港財務報告準則(修訂本)	二零一四年至二零一六年週期香港財務報告準則之年度改進 <sup>1</sup>
香港財務報告準則(修訂本)	二零一五年至二零一七年週期香港財務報告準則之年度改進 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於待定日期或之後開始之年度期間生效
- <sup>4</sup> 於二零二一年一月一日或之後開始之年度期間生效



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 9 FINANCIAL INSTRUMENTS

HKFRS 9 introduces new requirements for the classification and measurement of financial assets and financial liabilities, general hedge accounting and impairment requirements for financial assets. Key requirements of HKFRS 9 that are relevant to the Group are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### 香港財務報告準則第9號「財務工具」

香港財務報告準則第9號引入有關財務資產及財務負債之分類及計量、一般對沖會計處理方法及財務資產之減值規定之新規定。香港財務報告準則第9號與本集團相關之主要規定描述如下：

- 屬香港會計準則第39號範圍內之所有已確認財務資產其後均須按攤銷成本或公平值計量。尤其是就以收取合約現金流為目的之業務模式持有之債務投資，及純粹為支付本金及尚未償還本金利息之合約現金流之債務投資，一般於其後報告期末按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公平值變動，並一般於損益內僅確認股息收入。
- 就計量指定按公平值計入損益賬之財務負債而言，香港財務報告準則第9號要求因財務負債信貸風險有變而導致其公平值變動之款額須於其他全面收益內呈列，除非於其他全面收益內確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因財務負債信貸風險有變而導致財務負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益賬之財務負債之全部公平值變動款額均於損益中呈列。
- 就財務資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於每個報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 9 FINANCIAL INSTRUMENTS (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

##### *Classification and measurement:*

All financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

##### *Impairment*

In general, the directors of the Company also anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 April 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade and other receivables. Such further impairment recognised under expected credit loss model will have impact to the opening accumulated losses at 1 April 2018.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### 香港財務報告準則第9號「財務工具」(續)

- 一般對沖之新會計處理規定保留現有三類對沖會計機制。然而，為符合對沖會計處理之交易類型，已引入更大之靈活性，特別是擴闊符合對沖工具條件之工具類型及可作對沖會計處理之非財務項目風險組成部分之類型。此外，成效測試已廢除，並以「經濟關係」原則取代。同時亦毋須追溯評估對沖成效。該準則亦加強有關實體風險管理活動之披露規定。

基於本集團於二零一八年三月三十一日之財務工具及風險管理政策，本公司董事預期首次應用香港財務報告準則第9號可能產生以下影響：

##### *分類及計量：*

所有財務資產及財務負債將繼續按現時所根據之香港會計準則第39號之相同基準計量。

##### *減值*

一般而言，本公司董事預期應用香港財務報告準則第9號之預期信貸虧損模式將引致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之財務資產以及其他須作出減值撥備的項目之尚未產生信貸虧損作出提前撥備。

根據本公司董事之評估，倘若本集團應用預期信貸虧損模式，本集團於二零一八年四月一日將予確認之累計減值虧損金額將較根據香港會計準則第39號確認之累計金額增加，主要是由於貿易及其他應收款項之預期信貸虧損撥備。按預期信貸虧損模式確認之進一步減值將對二零一八年四月一日之期初累計虧損產生影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### AMENDMENTS TO HKFRS 10 AND HKAS 28 SALE OR CONTRIBUTION OF ASSETS BETWEEN AN INVESTOR AND ITS ASSOCIATE OR JOINT VENTURE

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

The directors of the Company do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### 香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與其聯營公司或合營企業之間之資產出售或注資」

香港財務報告準則第10號之修訂：

- 香港財務報告準則第10號引入一般要求全數確認收益或虧損之例外情況，以處理與聯營公司或合營企業（以權益法列賬者）進行交易而失去附屬公司控制權（不包含業務）之情況。
- 引入一項新指引，規定該等交易所產生之收益或虧損於母公司之損益中確認，確認金額以無關連投資者於該聯營公司或合營企業之權益為限。同樣，按公平值重新計量於已成為聯營公司或合營企業（以權益法列賬者）之任何前附屬公司保留投資所產生之收益及虧損於前母公司之損益中確認，確認金額以無關連投資者於新聯營公司或合營企業之權益為限。

香港會計準則第28號之修訂：

- 將有關實體與其聯營公司或合營企業進行交易而產生收益及虧損之規定修訂為僅涉及不構成一項業務之資產。
- 引入一項新規定，訂明倘實體與其聯營公司或合營企業進行之順流交易所涉及之資產構成一項業務，則所產生之收益或虧損須於投資者之財務報表全面確認。
- 新增一項規定，訂明實體需考慮於獨立交易中出售或注入之資產是否構成一項業務，以及應否入賬列為一項單一交易。

本公司董事預期，應用香港財務報告準則第10號及香港會計準則第28號之此等修訂將不會對本集團之綜合財務報表產生重大影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

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

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when the “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Based on current business of Company, the directors of the Company do not anticipate that the application of HKFRS 15 will have material impact on the amounts reported and disclosures made in the Group’s financial statements in the future. There will be additional disclosures upon the adoption of HKFRS 15.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### 香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號之核心原則乃實體應確認收入以體現向客戶轉讓承諾貨品或服務之金額，並反映實體預期就該等貨品或服務而有權換取之代價。因此，香港財務報告準則第15號引入一項適用於與客戶之合約之模式，而該模式包含一個以合約為基礎之五步交易分析，以釐定是否需要確認收入、收入金額及何時確認收入。該五個步驟如下：

- 第1步：識別與一名客戶訂立之合約
- 第2步：識別合約內之履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內之履約義務
- 第5步：當實體符合履約義務時確認收入

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者了解與客戶訂立之合約所產生之收入及現金流量之性質、金額、確認時間及不確定性。

於香港財務報告準則第15號生效後，其將取代目前載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋之收入確認指引。

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，並可提早應用。根據香港財務報告準則第15號，當符合履約義務時（即於特定履約義務所涉之貨品或服務之「控制權」移交客戶時），實體會確認收入。根據本公司當前之業務，本公司董事預期應用香港財務報告準則第15號將不會對本集團日後財務報表所呈報之金額及所作出之披露產生重大影響。採納香港財務報告準則第15號後將會有額外披露。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 16 LEASE

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases”, introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognize 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. Accordingly, a lessee should recognize depreciation of the right-of-use asset and interest on the lease liability, and also classify cash repayments of the lease liability into a principal portion and an interest portion and present them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for lease that are classified as operating leases under the predecessor standard, HKAS 17.

Application of HKFRS 16 will result in the Group’s recognition of right-of-use assets and corresponding liabilities in respect of the Group’s lease arrangements. These assets and liabilities are currently not required to be recognized but certain relevant information is disclosed as commitments to these financial statements. As disclosed in Note 38, the Group’s future minimum lease payments under non-cancellable operating leases for its leased premises amount to approximately HK\$4,415,000 as at 31 March 2018. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group’s result, but it is expected that certain portion of the lease commitments will be regarded to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

The Group is in the process of assessing the potential impact of the other new and revised HKFRSs upon initial application but is not yet in a position to state whether the other new and revised HKFRSs, will have a significant impact on the Group’s financial performance and position.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號於其生效日期起將取代香港會計準則第17號「租賃」，並引入單一承租人會計模式及要求承租人就租期超出12個月的一切租賃確認資產及負債，惟不包括價值不高的相關資產。尤其是，根據香港財務報告準則第16號，承租人須確認使用權資產（即具有使用相關租賃資產之權利）及租賃負債（即其作出租賃付款之責任）。因此，承租人將須就使用權資產及租賃負債利息確認折舊，且亦將租賃負債之現金還款歸類至本金部分及利息部分並於現金流量表列報。另外，使用權資產及租賃負債乃按現值基準初步計算。計算包括不可撤銷租賃付款，亦包括於選擇期待支付之付款（倘若承租人合理確定行使選擇權延展租賃，或行使選擇權終止租賃）。此會計處理與根據舊標準香港會計準則第17號歸類作經營租賃之承租人會計有重大差異。

應用香港財務報告準則第16號將導致本集團須就本集團租賃安排確認使用權資產及相應負債。該等資產及負債目前毋須確認，惟若干相關資料於此等財務報表中披露為承擔。誠如附註38所披露，本集團於二零一八年三月三十一日根據不可撤銷經營租約就其租賃物業支付之未來最低租金付款約為4,415,000港元。本公司董事預期與現有會計政策相比，採納香港財務報告準則第16號將不會對本集團業績產生重大影響，但預期租賃承擔之若干部分將視為於綜合財務狀況表中確認為使用權資產及租賃負債。

本集團正在評估於初步應用其他新訂及經修訂香港財務報告準則時之潛在影響，惟尚未能說明其他新訂及經修訂香港財務報告準則會否對本集團之財務表現及狀況產生重大影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. 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.

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs"), and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

#### (a) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 重大會計政策概要

以下為編製此等綜合財務報表時應用之主要會計政策。除另有指明外，此等政策已於所呈列之各年度貫徹應用。

此等綜合財務報表已按照所有適用之香港財務報告準則及香港普遍採納之會計原則而編製。香港財務報告準則為一項統稱，其包括香港會計師公會頒佈之所有適用之各項香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例之適用披露規定。

#### (a) 編製基準

綜合財務報表乃根據歷史成本法編製，惟誠如下述會計政策所解釋，於各報告期末，若干財務工具乃按公平值計量。

歷史成本一般基於為交換貨品及服務而給予之代價之公平值。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。於此等綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易及與公平值類似但並非公平值的計量（例如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (a) Basis of preparation (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### (b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 重大會計政策概要 (續)

#### (a) 編製基準 (續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日可取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### (b) 綜合賬目之基準

本綜合財務報表包括本公司及本公司及其附屬公司控制的實體的財務報表。倘本公司同時符合以下標準，則本公司取得控制權：

- 對被投資方擁有權力；
- 面對或擁有自其參與被投資方產生之可變回報之風險或權利；及
- 有能力行使其權力以影響其回報時。

倘事實及情況表明上述控制之三個要素的其中一項或多項出現變動，則本集團重新評估其是否控制被投資方。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (b) Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 重大會計政策概要 (續)

#### (b) 綜合賬目之基準(續)

倘本公司於被投資方之投票權未能佔大多數，只要投票權足以賦予本公司實際能力可單方面掌控被投資方之相關業務時，本公司即對被投資方擁有權力。在評估本公司於被投資方之投票權是否足以賦予其權力時，本公司考慮所有相關事實及情況，包括：

- 本公司持有投票權之數量，相較其他投票權持有人所持投票權之數量及分散情況；
- 本公司、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可表明於需要作出決定時，本公司當前能否掌控相關活動之任何其他事實及情況(包括於過往股東會議上之投票方式)。

當本公司獲得附屬公司之控制權時，即開始對其綜合入賬，而當本公司失去附屬公司之擁有權時，即不再對其綜合入賬。具體而言，本年度收購或出售附屬公司之收入及開支，從本公司獲得附屬公司控制權之日計起，直至本公司不再擁有附屬公司控制權之日止，列入綜合損益及其他全面收益表內。

溢利或虧損及其他全面收益之每一項目，均歸屬於本公司之擁有人及非控股權益。即使附屬公司全面收益總額歸屬於非控股權益會產生虧絀餘額，附屬公司之全面收益總額仍然歸屬於本公司擁有人及非控股權益。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策保持一致。

所有集團內資產及負債、股本、收益、開支及有關集團成員之間交易之現金流量於綜合入賬時悉數對銷。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (b) Basis of consolidation (continued)

##### *Changes in the Group's ownership interests in existing subsidiaries*

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### (c) Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

### 3. 重大會計政策概要 (續)

#### (b) 綜合賬目之基準(續)

##### *本集團於現有附屬公司之所有權權益變動*

本集團於現有附屬公司之所有權權益並無導致本集團失去對該等附屬公司之控制權之變動入賬為股本交易。調整本集團之權益及非控股權益之賬面值，以反映彼等於附屬公司之相對權益之變動。調整非控股權益之金額與已付或已收代價之公平值間之任何差額乃直接於權益內確認，並歸屬於本公司擁有人。

當本集團失去對附屬公司之控制，盈虧乃於損益中確認，並按(i)已收代價公平值及任何保留權益公平值之總和與(ii)資產(包括商譽)的先前賬面值及附屬公司之負債及任何非控股權益之間的差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

#### (c) 業務合併

收購業務乃採用收購法入賬。於業務合併中轉讓之代價乃按公平值計量，其計算為本集團所轉讓資產於收購日期之公平值、本集團為被收購方之前擁有人所產生負債及本集團為交換被收購方之控制權而所發行股本權益之總和。收購相關成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債均按彼等之公平值確認，惟以下情況除外：

- 遞延稅項資產或負債，及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (c) Business combinations (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 重大會計政策概要 (續)

#### (c) 業務合併 (續)

- 與被收購方之以股份支付支出安排或所訂立以取代被收購方之以股份支付支出安排之本集團以股份支付支出安排有關之負債或股本投資均根據香港財務報告準則第2號以股份支付之支出於收購日期計量(見以下會計政策); 及
- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務被分類為持作出售之資產(或組合出售項目)乃根據該準則計量。

商譽計量為所轉讓代價、於被收購方之任何非控股權益之金額, 及收購方先前於被收購方持有之股本權益(如有)之公平值之總和超過所收購可識別資產及所承擔負債於收購日期之淨額之部份。倘於重估後所收購可識別資產及所承擔負債於收購日期金額之淨額超過所轉讓代價、於被收購方之任何非控股權益之金額及收購方先前於被收購方所持有權益(如有)之公平值之總和, 則超出部份即時於損益中確認為廉價購買收益。

屬現時所有權權益並賦予彼等之持有人於清盤時按比例分佔該實體之資產淨值之非控股權益可初步按公平值或按非控股權益按比例分佔被收購方之可識別資產淨值之已確認金額計量。計量基準選擇乃按逐項交易基準作出。其他類型之非控股權益均按公平值或(倘適用)按其他香港財務報告準則所規定之基準計量。

倘本集團於業務合併中所轉讓代價包括或然代價安排所引致之資產或負債, 則或然代價按收購日期公平值計量, 並作為業務合併中所轉讓代價之一部份入賬。合資格作為計量期間調整之或然代價之公平值變動為於「計量期間」(其不可超過收購日期起計一年)所獲得之有關於收購日期存在之事實及情況之額外資料產生之調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (c) Business combinations (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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

#### (d) Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company control another entity.

In the Company's financial statements, the investments in subsidiaries that are not classified as held for sale are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 3. 重大會計政策概要 (續)

#### (c) 業務合併 (續)

不合資作為計量期間調整之或然代價之公平值變動之其後會計處理取決於或然代價如何分類。被分類為權益之或然代價於其後報告日期不會重新計量，而其其後結算於權益內確認。分類為一項資產或一項負債之或然代價於其後報告日期根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)重新計量，而相應收益或虧損於損益中確認。

倘業務合併乃分階段取得，則本集團先前於被收購方持有之股本權益於收購日期(即本集團獲得控制權日期)重新按公平值計量，而就此產生之收益或虧損(如有)於損益中確認。於收購日期前因於被收購方之權益產生且以往已於其他全面收益確認之金額乃重新分類至損益(如出售該權益時有關處理屬適當)。

倘業務合併之初步會計處理於合併發生之報告期末前未完成，則本集團報告會計處理未完成之項目之暫時金額。於計量期間(見上文)調整該等暫時金額，或確認額外資產或負債，以反映所獲得之有關於收購日期存在之事實及情況之新資料(倘獲悉，則應會影響於該日所確認之金額)。

#### (d) 附屬公司

附屬公司乃由本公司控制之企業。當本公司有權力直接或間接監管一間企業之財務及經營政策，藉此自其業務獲得利益，則存在控制權。在評估本集團是否控制另一企業時，將考慮目前可行使或可轉換的潛在投票權是否存在及其影響。

於本公司之財務報表，並非列為持作銷售之附屬公司投資乃按成本值減去減值虧損撥備列賬。附屬公司之業績由本公司根據已收及應收股息入賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowance.

##### *Sale of goods*

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### *Service fee*

Service fee is recognised when the services is rendered.

##### *Interest income*

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 重大會計政策概要 (續)

#### (e) 收益確認

收入乃按已收或應收代價之公平值計量。收入就估計客戶退貨、回扣及其他類似折扣作出扣減。

##### *銷售貨品*

貨品銷售收入於交付貨品及已轉移所有權時確認，當時符合下列所有條件：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 銷售收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

##### *服務費*

服務費乃於提供服務時予以確認。

##### *利息收入*

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，財務資產之利息收入會被確認。利息收入乃參照未償還本金按適用之實際利率（即準確貼現財務資產預計年期內估計未來現金收入至資產於初始確認時之賬面淨值之利率）按時間比例計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

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

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss and other comprehensive income.

#### (g) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 3. 重大會計政策概要(續)

#### (f) 物業、廠房及設備

持作生產或供應貨品或服務或作行政用途之物業、廠房及設備按成本減其後累計折舊及其後累計減值於綜合財務狀況表內列賬。

折舊按其估計可使用年期並計入其估計餘值以直線法撇銷其成本。估計可使用年期、餘值及折舊方法於每個報告期間末進行檢討，而估算任何變動之影響按未來適用基準入賬。

根據融資租約持有之資產按彼等之預計可使用年期按自有資產相同之基準進行折舊。然而，當無法合理確定於租期結束前將獲得所有權，則資產按租期及彼等之可使用年期兩者之較短者進行折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損按該資產之出售所得款項與賬面值間之差額釐定，並於綜合損益及其他全面收益表中確認。

#### (g) 商譽

自收購業務產生之商譽以於收購業務日期所確定之成本(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期將受惠於合併協同效益之各本集團現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位於每年(或如有跡象顯示該單位可能已經減值時，會更頻繁地)進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，減值虧損首先分配作減低該單位獲分配之任何商譽之賬面值，其後根據該單位中各項資產賬面值之比例分配予該單位之其他資產。商譽之任何減值虧損直接於損益賬中確認。商譽之減值虧損不會於隨後期間撥回。

於出售相關現金產生單位時，釐定出售損益金額時計入應佔商譽之金額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (h) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 重大會計政策概要 (續)

#### (h) 於聯營公司之投資

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與決定被投資方財務及營運政策，惟並無控制或共同控制該等政策。

聯營公司之業績以及資產及負債已採用權益會計法計入綜合財務報表內，惟倘投資或其一部分被分類為持作出售，則會根據香港財務報告準則第5號入賬。根據權益法，於聯營公司之投資初步以成本值於綜合財務狀況表內確認，其後予以調整以確認本集團於聯營公司應佔溢利或虧損及其他全面收益。倘本集團應佔聯營公司虧損超出本集團於聯營公司之權益(包括實質上構成本集團於聯營公司之投資淨額部分之任何長期權益)，則本集團終止進一步確認應佔虧損。僅當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於聯營公司之投資乃自該被投資方成為聯營公司之日起採用權益法入賬。於收購聯營公司投資時，該投資成本超出本集團分佔該被投資方之可識別資產及負債之公平淨值之任何部份乃確認為商譽，該商譽計入該投資之賬面值。本集團分佔可識別資產及負債之公平淨值超過該投資成本之任何部份經重新評估後即時於收購該投資期間之損益中確認。

香港會計準則第39號之規定獲應用，以釐定是否有必要就本集團於聯營公司之投資確認任何減值虧損。於必要時，根據香港會計準則第36號資產減值作為單一資產對該投資(包括商譽)之全部賬面值進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值，所確認之任何減值虧損構成該投資賬面值之一部份。倘該投資之可收回金額其後增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (h) Investment in associates (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### 3. 重大會計政策概要 (續)

#### (h) 於聯營公司之投資 (續)

本集團自該投資不再為聯營公司之日起不再繼續採用權益法。當本集團保留於前聯營公司之權益及該保留權益為一項財務資產時，本集團按該日之公平值計量保留權益，而根據香港會計準則第39號該公平值被視為其於初步確認時之公平值。於釐定出售該聯營公司之盈虧時，該聯營公司於不再繼續採用權益法之日的賬面值與任何保留權益之公平值及出售該聯營公司之部份權益之任何所得款項間之差額予以計入。此外，本集團按與倘該聯營公司直接出售相關資產或負債則須採取之相同基準，將先前於其他全面收益內確認而與該聯營公司有關之所有款項入賬。因此，倘該聯營公司先前於其他全面收益內確認之盈虧將重新分類至出售相關資產或負債之損益，則本集團於不再繼續採用權益法時將該盈虧從權益重新分類至損益（作為重新分類調整）。

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續應用權益法。於擁有權益有變時，概不會重新計量公平價值。

倘本集團削減其於聯營公司之擁有權益而本集團繼續應用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減擁有權益有關之收益或虧損部分重新分類至損益。

倘集團實體與本集團之聯營公司進行交易（例如出售或注入資產），僅在聯營公司之權益與本集團無關之情況，與聯營公司進行交易所產生之溢利及虧損，方會於本集團綜合財務報表中確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (i) Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in consolidated statement of comprehensive income.

##### i. Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that requires delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at fair value through profit or loss, of which interest income is included in net gains or losses.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables including trade receivables, other receivables, deposits with banks and cash and cash equivalents are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

### 3. 重大會計政策概要 (續)

#### (i) 財務工具

當一家集團企業成為財務工具合約其中一方時，於綜合財務狀況表內確認為財務資產或財務負債。財務資產及負債初步以公平值計量。直接歸於收購或發行財務資產或負債之交易成本(按公平值計入損益賬之財務資產及財務負債除外)，於初步確認時計入財務資產或負債之公平值或從中扣減。收購按公平值計入損益賬之財務資產或財務負債直接應佔的交易成本即時於綜合全面損益賬內確認。

##### i. 財務資產

本集團之財務資產劃分為貸款及應收款項及可供出售財務資產。財務資產之所有正常購買及出售均按交易日期基準確認及取消確認。正常購買及銷售乃指須按規定或市場慣例規定之時間內交收財務資產。每類財務資產採用之會計政策說明如下。

##### 實際利息法

實際利息法為計算財務資產之攤銷成本以及分配於有關期間的利息收入之方法。實際利率是將財務資產於預計可用年期或(倘適用)在較短期間內的估計未來現金收入(包括所支付或收取能構成整體實際利率之所有費用、交易成本及其他溢價或折讓)準確折算的利率。

就債務文據而言，利息收入按實際利率基準確認，惟指定按公平值計入損益賬之財務資產除外，其利息收入乃計入淨收益或虧損。

##### 貸款及應收款項

貸款及應收款項乃固定或可釐定付款，並未於活躍市場掛牌之非衍生財務資產。於初步確認後之每個報告期完結日，貸款及應收款項包括應收款項、其他應收款項、銀行存款以及現金及現金等值項目，按實際利率法計算之攤銷成本減任何可識別之減值虧損(見下文有關財務資產減值虧損之會計政策)入賬。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (i) Financial instruments (continued)

##### i. Financial assets (continued)

###### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories. At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in consolidated statement of profit or loss and other comprehensive income. Any impairment losses on available-for-sale financial assets are recognised in consolidated statement of profit or loss and other comprehensive income. Impairment losses on available-for-sale equity investments will not reverse in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition. An impairment loss is recognised in consolidated statement of profit or loss and other comprehensive income when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

###### Impairment of financial assets

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

For all other financial assets, objective evidence of impairment could include:

- (i) significant financial difficulty of the issuer or counterparty; or
- (ii) default or delinquency in interest or principal payments; or
- (iii) it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

### 3. 重大會計政策概要 (續)

#### (i) 財務工具 (續)

##### i. 財務資產 (續)

###### 可供出售財務資產

可供出售財務資產為指定或並無分類為任何其他類別之非衍生工具。於初步確認後之各個報告期末，可供出售財務資產乃按公平值計量。公平值變動於權益內確認，直至財務資產被出售或被釐定出現減值，屆時，先前於權益內確認之累計收益或虧損由權益剔除，並於綜合損益及其他全面收益表內確認。可供出售財務資產之任何減值虧損乃於綜合損益及其他全面收益表內確認。可供出售股本投資之減值虧損於其後期間將不會撥回。就可供出售債務投資而言，倘投資之公平值之增加可與確認減值虧損後發生之任何事件客觀聯繫，則減值虧損其後予以撥回。

就於活躍市場上並無市場報價及其公平值不能可靠計量之可供出售股本投資而言，彼等於初步確認後之各個報告期末乃按成本減任何已識別減值虧損計量。當有客觀證據表明資產出現減值時，減值虧損乃於綜合損益及其他全面收益表內確認。減值虧損金額乃按資產賬面值與按類似財務資產之現時市場回報率貼現之估計未來現金流量之現值間之差額計量。有關減值虧損於其後期間將不會撥回。

###### 財務資產減值

於各報告期完結日評估財務資產有否減值跡象，惟按公平值計入損益賬之財務資產除外。倘有客觀證據顯示財務資產首次確認後發生的一項或多項事件導致相關投資之估計未來現金流量被削弱，則財務資產視為已減值。

就所有其他財務資產而言，減值之客觀證據可以包括：

- (i) 發行人或交易對手出現重大財政困難；或
- (ii) 拖欠或不支付利息或本金；或
- (iii) 借貸方很可能破產或進行財務重組。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (i) Financial instruments (continued)

##### i. Financial assets (continued)

##### Impairment of financial assets (continued)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period over 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

### 3. 重大會計政策概要 (續)

#### (i) 財務工具 (續)

##### i. 財務資產 (續)

##### 財務資產減值 (續)

就若干類別之財務資產(例如貿易應收款項)而言,被評為不會單獨作出減值之資產會於其後彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團之收款記錄、組合內延遲付款之拖欠期超過180日平均信貸期之宗數上升,以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就按已攤銷成本列賬之財務資產而言,當有客觀證據證明資產已減值,減值虧損於損益賬確認,並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

就按成本列賬之財務資產而言,減值虧損金額乃資產賬面值與估計未來現金流折現計算的現值兩者之間的差額,而折現率為同類財務資產之現時市場回報率。該減值虧損不可在往後期間撥回。

所有財務資產之減值虧損會直接於財務資產之賬面值中作出扣減,惟貿易應收款項除外,貿易應收款項之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益賬確認。當貿易應收款項被視為不可回收時,將於撥備賬撇銷。先前已撇銷的款項如其後收回,將撥回損益賬。

就按攤銷成本計量之財務資產而言,倘減值虧損額於其後期間減少,而有關減少在客觀上與確認減值後發生之事件有關,則先前已確認之減值虧損將透過損益賬予以撥回,惟該資產於減值被撥回當日之賬面值不得超過未確認減值時應有之已攤銷成本。

可供出售股本投資之減值虧損於其後期間將不會於損益中撥回。減值虧損後公平值之任何增加直接於權益中確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (i) Financial instruments (continued)

##### ii. Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis other than those financial liabilities designated as at fair value through profit or loss, of which the interest expense is included in net gains or losses.

##### Other financial liabilities

Other financial liabilities including trade payables, accrued liabilities and other payables, amounts due to shareholders, amounts due to non-controlling interests and obligations under finance lease are subsequently measured at amortised cost, using the effective interest rate method.

##### iii. Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Repurchases of the Company's own equity instruments is recognised and deducted directly in equity.

### 3. 重大會計政策概要 (續)

#### (i) 財務工具 (續)

##### ii. 財務負債及權益

由一間集團實體發行之財務負債及權益工具，乃依據所簽署合約安排之內容，以及對財務負債及權益工具之界定進行歸類。

一項權益工具乃證明於集團資產之剩餘權益(扣減其所有負債後)之任何合約。本集團之財務負債列為其他財務負債。就財務負債及權益工具所採納的會計政策如下。

##### 實際利息法

實際利息法為計算財務負債之攤銷成本以及分配於有關期間的利息開支之方法。實際利率是將財務負債在預計年期或(倘適用)在較短期間內的估計未來現金付款準確折算的利率。

利息開支按實際利率基準確認，惟指定按公平值計入損益賬之財務負債除外，其利息開支乃計入淨收益或虧損。

##### 其他財務負債

其他財務負債包括貿易應付款項、累計負債及其他應付款項、應付股東款項、應付非控股權益款項及融資租賃承擔乃採用實際利率法計算攤銷成本入賬。

##### iii. 股本工具

本公司所發行之股本工具按所收取之所得款項扣除直接發行成本後記錄。購回本公司本身股本工具乃直接於權益內確認及扣減。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (i) Financial instruments (continued)

##### iv. Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in consolidated statement of comprehensive income.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in consolidated statement of comprehensive income.

#### (i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 重大會計政策概要 (續)

#### (i) 財務工具 (續)

##### iv. 取消確認

當自一項財務資產收取現金流量之權利屆滿，或該項財務資產已轉讓且本集團已大體上轉移該財務資產所有權之全部風險及回報，該財務資產即被取消確認。於取消確認某項財務資產時，有關資產賬面值及已收與應收代價之和，與已直接於權益確認之累計收益或虧損之差額乃於綜合全面損益賬確認。

當有關合約規定之責任被解除、取消或屆滿之時，財務負債會取消確認。被取消確認之財務負債賬面值與已付或應付代價之差額乃於綜合全面損益賬確認。

#### (i) 稅項

所得稅指本年度應付稅項及遞延稅項之總額。

##### 現時稅項

現時應付的稅項乃根據本年度的應課稅溢利計算。應課稅溢利與綜合損益表所載「除稅前溢利」有所不同，乃由於應課稅溢利不包括於其他年度的應課稅或可予扣減的收入或開支項目，而該等項目為永遠毋須課稅或扣減的項目。本集團現時稅項之負債乃採用於報告期末前已實行或大致實行之稅率計算。

##### 遞延稅項

遞延稅項確認為在綜合財務報表內資產與負債的賬面值與採用應課稅溢利計算的相應稅基的暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認入賬，而遞延稅項資產一般則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額時確認為所有可扣減暫時差額。倘暫時差額乃因商譽或因一項交易涉及的其他資產及負債進行初步確認時（不包括業務合併）產生，而不會影響應課稅溢利或會計溢利，則不會確認該等遞延資產及負債。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (j) Taxation (continued)

##### *Deferred tax (continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### (k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that the Group will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 重大會計政策概要 (續)

#### (i) 稅項 (續)

##### *遞延稅項 (續)*

遞延稅項負債將會就與於附屬公司及聯營公司的投資相關的應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額的撥回，並預期該暫時差額將不會在可見將來撥回者除外。可扣減暫時差額產生之遞延稅項資產（與該等投資有關）可確認，惟僅以可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回為限。

遞延稅項資產的賬面值乃於報告期末進行檢討，並調低至預期將不可能有充裕的應課稅溢利以收回所有或部份資產。

倘負債可結算或資產可變現，遞延稅項資產及負債按預期於期間內可應用之稅率以於報告期末已施行或大部份施行之稅率（及稅法）之稅率為基準。

遞延稅項負債及資產之計量反映稅務影響，可由本集團於報告期末預期之方式以收回或結算其資產及負債之賬面值。

#### (k) 撥備

倘若本集團須就已發生的事件承擔法律或推定責任，而本集團可能須履行該責任，並可就責任金額作出可靠的估計，便會就此計提撥備。

確認為撥備之金額為於報告期末履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值（倘貨幣時間價值之影響屬重大）。

當結算撥備所需之部份或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額可作可靠估算，則將應收款項確認為資產。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (l) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### (m) Dividends distribution

Final dividend proposed by the directors are classified as a separate allocation of retained profits within the equity section of the consolidated statement of financial position, until they have been approved by shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability in the Group's financial statements.

Interim dividends are recognised as a liability when they are proposed and declared.

#### (n) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

### 3. 重大會計政策概要 (續)

#### (l) 或然負債及或然資產

或然負債指因已發生的事件而可能引起的責任，此等責任須就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些事件會否發生。或然負債亦可能是因已發生的事件引致現有的責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。或然負債不會被確認，但會在財務報表附註內披露。假若消耗資源的機會率改變而導致出現資源消耗時，此等負債將被確認為撥備。

或然資產是指因已發生的事件而可能產生的資產，此等資產須就某一宗或多宗未來事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否發生。或然資產不會被確認，但會於可能收到經濟效益時在財務報表附註內披露。若幾可肯定會收到經濟效益時，方會確認為資產。

#### (m) 股息分派

由董事建議派付之末期股息在資產負債表內權益項下列作保留溢利之一項獨立分配，直至股息於股東大會上獲股東批准為止。待此等股息獲股東批准而宣派後，將於本集團財務報表確認為一項負債。

中期股息於建議及宣派時確認為負債。

#### (n) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於各報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額均於彼等產生期間內在損益中確認，惟以下各項除外：

- 與作未來生產用途之在建資產有關之外幣借貸之匯兌差額，該等匯兌差額於被視為該等外幣借貸利息成本之調整時計入該等資產之成本；

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (n) Foreign currencies (continued)

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 重大會計政策概要 (續)

#### (n) 外幣 (續)

- 為了對沖若干外幣風險 (見以下會計政策) 而訂立之交易之匯兌差額; 及
- 應收或應付海外業務而結算並無計劃亦不可能發生 (因此構成海外業務投資淨額之一部分) 之貨幣項目之匯兌差額, 該等匯兌差額初步於其他全面收益內確認, 並於償還貨幣項目時自權益重新分類至損益。

就呈列綜合財務報表而言, 本集團之海外業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之列賬貨幣 (即港元)。收入及支出項目乃按該期間之平均匯率進行換算, 除非匯率於該期間內出現大幅波動, 於此情況下, 則採用於交易當日之適用匯率。所產生之匯兌差額 (如有) 於其他全面收益確認並於匯兌儲備下之權益累計 (歸入非控股權益 (如適用))。

於出售海外業務 (即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司 (包括海外業務) 之控制權之出售、部分出售於共同安排或聯營公司 (包括海外業務) 之權益 (其保留權益成為財務資產) 時, 就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益賬。

此外, 有關部份出售並未導致本集團失去包含海外業務之附屬公司之控制權, 則按此比例將累計匯兌差額重新歸類為非控股權益, 而並不於損益內確認。就所有其他部份出售 (即部分出售聯營公司或共同安排但不引致本集團失去重大影響力或共同控制權) 而言, 按比例分佔之累計匯兌差額重新分類至損益。

透過收購海外業務所收購之商譽及可識別資產之公平值調整及所承擔之負債被作為海外業務之資產及負債處理, 並按各報告期末之適用匯率換算。就此產生之匯兌差額於其他全面收益中確認。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (o) Employee benefits

##### i. Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. No accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward as the amount is immaterial.

##### ii. Pension scheme

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

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The contributions are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the central pension scheme.

#### (p) Equity-settled share-based payment transaction

##### Share Options Scheme and Share Award Scheme

The fair value of share options and awarded shares granted to employees in an equity-settled share based payment transaction is recognised as an employment cost with a corresponding increase in the employee share-based compensation reserve within equity. In respect of share options, the fair value is measured at grant date using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted. In respect of awarded shares, the fair value is based on the closing price at the grant date. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options and awarded shares, the total estimated fair value of the share options and awarded shares is spread over the vesting period, taking into account the probability that the share options and awarded shares will vest.

### 3. 重大會計政策概要 (續)

#### (o) 僱員福利

##### i. 有薪假期結轉下年度

本集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況，有關僱員在報告期完結日尚餘之有薪假期可結轉下一個曆年並由僱員動用。基於涉及之款額微不足道，故在報告期完結日並未就此等僱員年內應計及結轉下年度之有薪假期之預期未來累計成本列賬。

##### ii. 退休福利計劃

本集團根據強制性公積金計劃條例設立界定供款強制性公積金退休福利計劃（「強積金計劃」）供合資格參與強積金計劃之有關僱員參與。根據強積金計劃之規則，供款額為僱員基本薪金之某個百分比，並於應繳付時在綜合全面損益賬扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立運作之基金管理。本集團之僱主供款於對強積金計劃供款時全數歸於僱員。

於中國內地經營之本集團附屬公司之僱員須參與由當地市政府設立之中央退休福利計劃。根據中央退休福利計劃之規則，供款乃當其應繳付時於綜合全面損益賬扣除。

#### (p) 以權益結算並以股份為基礎之付款交易

##### 購股權計劃及股份獎勵計劃

於股本償本之股份為本交易賦予員工的購股權及獎勵股份之公平值被確認為員工成本，並在股東權益內的以股份為本之僱員補償儲備作相應的增加。有關購股權之公平值乃採用二項式期權定價模式，按購股權授予日及授予購股權的條款而計算。至於獎勵股份方面，其公平值是已支付之代價。當僱員須符合歸屬期條件才可無條件享有該等購股權及獎勵股份，購股權及獎勵股份的預計公平值總額在歸屬期內攤分入賬，並已考慮購股權及獎勵股份歸屬的或然率。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (p) Equity-settled share-based payment transaction (continued)

##### *Share Options Scheme and Share Award Scheme (continued)*

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the statement of comprehensive income for the year of the review, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options and awarded shares that vest (with a corresponding adjustment to the employee share-based compensation reserve).

The equity amount for the share options is recognised in the employee share-based compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

##### *Shares held for Share Award Scheme*

Where the shares of the Company are acquired under the Share Award Scheme, the consideration paid, including any directly attributable incremental costs, is presented as "Shares held for Share Award Scheme" and deducted from total equity.

When the awarded shares are transferred to the awardees upon vesting, the related weighted average cost of the awarded shares vested are credited to "Shares held for Share Award Scheme", and the related employment costs of the awarded shares vested are debited to the employee share-based compensation reserve. The difference between the related weighted average cost and the related employment costs of the awarded shares is transferred to retained profits.

Where the Shares held for Share Award Scheme are revoked and the revoked shares are disposed of, the related gain or loss is transferred to retained profits, and no gain or loss is recognised in the consolidated statement of comprehensive income.

Where the cash or non-cash dividend distribution is declared in respect of the shares held for Share Award Scheme, the cash or fair value of the non-cash dividend is transferred to retained profits, and no gain or loss is recognised in the consolidated statement of comprehensive income.

### 3. 重大會計政策概要 (續)

#### (p) 以權益結算並以股份為基礎之付款交易 (續)

##### *購股權計劃及股份獎勵計劃 (續)*

估計可歸屬購股權及獎勵股份的數目須在歸屬期內作出檢討。任何已在往年確認的累積公平值調整須在檢討年度內的綜合全面損益賬支銷或回撥，並在以股份為本之僱員補償儲備作相應調整。在歸屬日，確認為支出之金額按歸屬購股權及獎勵股份的實際數目作調整（並在以股份為本之僱員補償儲備作相應調整）。

屬購股權的權益金額在以股份為本之僱員補償儲備確認，直至當購股權被行使時（轉入股份溢價），或當購股權之有效期屆滿時（轉入保留溢利）。

##### *為股份獎勵計劃而持有之股份*

倘根據股份獎勵計劃下購入的公司股份，已支付之代價，包括所有直接有關的增量成本，被提出作為「為股份獎勵計劃而持有之股份」並從總權益中扣除。

當獎勵股份於歸屬時轉至獲獎勵人時，有關已歸屬獎勵股份的加權平均成本計入「為股份獎勵計劃而持有之股份」的貸方及有關的員工成本計入以股份為本之僱員補償儲備借方。有關加權平均成本及有關獎勵股份的員工成本之差額轉入保留溢利。

當取消為股份獎勵計劃而持有之股份時，取消之股份將出售有關損益轉入保留溢利，綜合全面收益表不確認任何損益。

當為股份獎勵計劃而持有之股份宣派現金或非現金股息，分派之現金或非現金股息之公平值轉入保留溢利，綜合全面收益表不確認任何損益。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (q) Related party transactions

A related party is a person or entity that is related to the Group if:

- (A) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (B) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is part, provides key management personnel services to the Group.

### 3. 重大會計政策概要(續)

#### (q) 關連人士交易

倘出現以下情況，則有關人士為與本集團有關連之人士或實體：

- (A) 倘某人士出現以下情況，則該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (B) 倘符合下列任何條件，即實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本公司或與本公司有關連之實體就僱員利益設立之離職福利計劃。
  - (vi) 實體受(A)所識別人士控制或受共同控制。
  - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
  - (viii) 實體或其任何集團成員公司提供主要管理人員服務予本集團。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (q) Related party transactions (continued)

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

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

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### (r) Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand, demand deposits and short-term, highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### (s) Leasing

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

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 重大會計政策概要 (續)

#### (q) 關連人士交易 (續)

(C) 任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，並包括：

- (i) 該人士之兒女及配偶或同居伴侶；
- (ii) 該人士之配偶或同居伴侶之兒女；及
- (iii) 該人士或該人士之配偶或同居伴侶之受養人。

關連人士交易是指關連人士之間轉移資源或義務。

#### (r) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭上現金、活期存款及可隨時轉換為已知數額的現金、並無重大價值變動風險及一般於購入後三個月內屆滿的短期高流動投資，減去須按要求償還之銀行透支，並構成本集團現金管理之整體部份。

#### (s) 租賃

倘在租賃有效期內，資產所有權之絕大部份風險及回報均轉讓予承租人，該租賃即被列為融資租賃。其他租賃均被列為經營租賃。

##### *本集團作為承租人*

根據融資租約持有之資產初步按彼等於租約開始時之公平值或(倘更低)最低租約付款額之現值確認為本集團之資產。對出租人之相應責任作為融資租約責任計入綜合財務狀況表。

租約付款額乃於融資費用及租約責任減少間分攤，以取得責任餘下結餘之不變利率。融資租約即時於損益中確認，除非彼等直接歸屬於合資格資產，則另當別論，於此情況下，彼等根據本集團有關借貸成本之一般政策予以資本化。或然租金於產生期間內確認為開支。

經營租約付款額乃以直線法按租期確認為一項開支，惟倘另一系統基準更能代表租賃資產之經濟利益被消耗之時間模式，則除外。經營租約產生之或然租金於產生期間內確認為一項開支。

倘收取租約獎勵以訂立經營租約，則有關獎勵確認為一項負債。獎勵利益總額以直線法確認為租金費用之扣減，惟倘另一系統基準更代表租賃資產之經濟利益被消耗之時間模式，則除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### (t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### (u) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realizable value represents the estimated selling price in the ordinary course of business less all estimated costs necessary to make the sale.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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.

#### Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (i) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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 income tax and deferred tax provisions in the period in which such determination is made.

### 3. 重大會計政策概要(續)

#### (t) 分部呈報

經營分部及財務資料所呈報之各分部項目之金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政決策者提供之財務報表當中加以識別。

就財務報告而言，將不會併入個別重要經營分部，除非該分部的產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務方法及監管環境的性質等方面的經濟特性類似。倘個別不重要的經營分部符合上述大部份條件，則可併為一個報告分部。

#### (u) 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算，包括一切購貨成本及(如適用)將存貨運送至現存地點及達致現狀所產生之其他成本。可變現淨值為在日常業務過程下估計之售價，扣除為出售該存貨所需之一切估計成本。

### 4. 關鍵會計判斷及估計不確定性之主要來源

於應用綜合財務報表附註3載本集團之會計政策時，管理層須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，有關修訂會在修訂期間及未來期間確認。

#### 應用會計政策之關鍵判斷

除該等涉及估計之判斷外，以下關鍵判斷為董事於應用本集團之會計政策時所作出，並對綜合財務報表內已確認金額構成最重大影響。

##### (i) 所得稅

本集團須繳納多個司法權區之所得稅。於釐定世界各地之所得稅撥備時需作出重要判斷。於正常業務過程中，有許多交易及計算均難以明確作出最終稅務釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜之責任。倘該等事宜之最終稅務結果與起初錄得之金額不同，差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical judgments in applying accounting policies (continued)

##### (ii) Impairment of assets

The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates. During the year ended 31 March 2018, the Group recognised the impairment loss on property, plant and equipment of approximately HK\$5,549,000 (2017: Nil) in the profit or loss.

##### (iii) Impairment of goodwill

The Group performs annual tests on whether there has impairment of goodwill in accordance with the accounting policy stated in Notes 3 and 20. The recoverable amounts of cash generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

##### (iv) Share-based payment

The valuation of the fair value of share options granted requires judgment in determining the expected volatility of the share price, the dividends expected on the shares, the risk free interest rate during the life of the options and the number of share options that are expected to become exercisable, details of which are set in Note 35 to the consolidated financial statements. Where the actual outcome of the number of exercisable options is different from the previously estimated number of exercisable options, such difference will have impact on the consolidated statement of comprehensive income in the subsequent remaining vesting period of the relevant share options.

##### (v) Impairment of trade and bill receivables and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, impairment loss may arise. As at 31 March 2018, the carrying amount of trade and bill receivables and other receivables are approximately HK\$27,007,000 (2017: approximately HK\$196,000) and approximately HK\$171,614,000 (2017: approximately HK\$168,150,000) respectively.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 應用會計政策之關鍵判斷 (續)

##### (ii) 資產減值

本集團每年就資產有否減值進行測試。資產或現金產生單位之可回收金額，乃根據需要用上假設及估計之在用價值計算釐定。截至二零一八年三月三十一日止年度，本集團於損益中確認物業、廠房及設備之減值虧損約5,549,000港元(二零一七年：無)。

##### (iii) 商譽之減值

本集團分別根據財務報表附註3及20所載之會計政策，每年測試商譽是否出現任何減值。現金產生單位之可回收金額乃根據使用價值計算釐定。該等計算需要管理層對未來業務營運作出估計及假設、使用稅前折現率及其他有關使用價值計算之假設。

##### (iv) 以股份為基礎之付款

評估已授出購股權之公平值時需要作出判斷，以釐定股價之預期波幅、股份之預計股息、購股權有效期內的無風險利率，以及預期可以行使之購股權的數目，有關詳情載於綜合財務報表附註35。若可行使購股權之實際數目有別於原先估計，差額將影響有關購股權之其後餘下歸屬期的綜合損益賬。

##### (v) 貿易應收款項及應收票據以及其他應收款項之減值

若出現減值虧損之客觀憑證，本集團將考慮有關未來現金流之估計。減值虧損之金額，是指資產賬面值與估計未來現金流(不包括尚未產生之未來信貸虧損)以財務資產的原訂實際利率(即初步確認時計算之實際利率)貼現之現值之間的差額。若未來現金流之實際金額低於預期，則可能出現減值。於二零一八年三月三十一日，貿易應收款項及應收票據以及其他應收款項之賬面值分別約為27,007,000港元(二零一七年：約196,000港元)及171,614,000港元(二零一七年：約168,150,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical judgments in applying accounting policies (continued)

##### (vi) Fair value of derivatives and other financial instruments

The fair values of derivative financial instruments are determined by using valuation techniques. The Group uses its judgment to select an appropriate valuation method and makes assumption that are mainly based on market conditions existing at the transaction date and each reporting date with reference to the valuation performed by APAC Asset Valuation and Consulting Limited, an independent firm of professional valuers. The valuation model requires the input of subjective assumptions, including the selection of relevant stock price, expected volatility, expected dividend yield, risk free rate and expected life. Changes in subjective input assumptions can materially affect the fair value estimate.

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

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also perform annual reviews on whether the assumptions made on useful lives continue to be valid.

##### (viii) Impairment of available-for-sale financial assets

The Group follow the guidance of HKAS 39 – Financial Instruments: Recognition and Measurement to determine whether an available-for-sale investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than the cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, change in technology and operational and financing cash flow.

### 5. FINANCIAL RISK MANAGEMENT

#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale financial asset, trade and bill receivables, deposit and other receivables, cash and cash equivalents, trade payables, other payables, amounts due to shareholders, amounts due to non-controlling interests and obligations under finance lease. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 4. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 應用會計政策之關鍵判斷 (續)

##### (vi) 衍生工具及其他財務工具之公平值

衍生金融工具的公平值乃採用估值技術釐定。本集團通過判斷來選擇適當的估值方法，並主要根據於交易日期及各報告日期存在之市況經參考由獨立專業估值師行亞太資產評估及顧問有限公司進行的估值作出假設。估值模型需要輸入主觀假設（包括有關股價的選擇、預期波幅、預期股息收益率、無風險利率及預期可使用年期）。主觀輸入假設之變動可對公平值估計產生重大影響。

##### (vii) 物業、廠房及設備

根據香港會計準則第16號，本集團估計物業、廠房及設備之可使用年期，以釐定將予記賬之折舊開支之金額。本集團乃於購入資產時根據以往經驗、預期用途、資產之耗損以及因市場需求改變或運用資產提供服務而產生之技術性過時而估計可使用年期。本集團亦每年作出檢討，衡量對可使用年期所作假設是否仍然有效。

##### (viii) 可供出售財務資產之減值

本集團遵循香港會計準則第39號—金融工具：確認及計量之指引以釐定可供出售投資是否出現減值。此釐定要求作出重大判斷。於作出此判斷時，本集團評估（包括其他因素）投資公平值低於成本之持續時間及程度；及被投資公司之財務狀況及近期業務展望，包括各項因素，例如行業及板塊表現、技術變化及營運及融資現金流。

### 5. 財務風險管理

#### 財務風險管理目標及政策

本集團之主要財務工具包括可供出售財務資產、貿易應收款項及應收票據、按金及其他應收款項、現金及現金等值項目、貿易應付款項、其他應付款項、應付股東款項、應付非控股權益款項以及融資租賃承擔。該等財務工具之詳情乃於相關附註披露。與該等財務工具有關之風險及如何減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保可及時有效地實行適當措施。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk

###### (i) Foreign currency risk

The Group operates mainly in the People's Republic of China (the "PRC") and Hong Kong and majority of transactions are denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The Group is exposed to limited foreign exchange risk as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group. Therefore the Group will only exposed to foreign exchange risk arising from the assets and liabilities which are denominated in currencies other than the functional currency of the entity to which related. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

###### (ii) Price risk

At the end of the reporting period, the Group did not have any financial assets and liabilities which are measured at fair value. The Group does not have significant exposure to price risk.

###### (iii) Interest rate risk

At the end of the reporting period, the Group did not have any financial assets and liabilities which are at floating rate of interests. The Group does not have significant exposure to interest rate risk.

##### Credit risk

As at 31 March 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regards, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's credit risk is primarily attributable to trade or other receivables. The Group has no significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

The credit risk on liquid funds is limited because the counterparties are banks which are reputable in the opinion of management.

### 5. 財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險

###### (i) 外匯風險

本集團主要在中華人民共和國(「中國」)及香港經營業務，且大部份交易以港元(「港元」)及人民幣(「人民幣」)計值。由於大部份商業交易、資產及負債是以與本集團各實體功能貨幣相同之貨幣計值，本集團面對之外匯風險有限。因此，本集團將僅面對以該實體相關之功能貨幣以外之貨幣定值之資產及負債產生之外匯風險。人民幣兌換為外幣須遵守中國政府頒佈之外匯管制法規。本集團現時並無任何外國流動資產及負債之外幣對沖工具。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外匯風險。

###### (ii) 價格風險

價格風險於報告期完結日，本集團並無任何以公平值計量之財務資產及負債。本集團並無重大價格風險。

###### (iii) 利率風險

於報告期末，本集團並無按浮動利率計息之任何財務資產及負債。本集團並無面臨重大利率風險。

##### 信貸風險

於二零一八年三月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。

為將信貸風險降至最低，本集團之管理層訂有信貸批准及其他監管程序，以確保採取跟進行動追收逾期債務。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團之信貸風險主要由貿易或其他應收款項產生。本集團並無重大信貸集中風險。本集團會持續監控所面對之信貸風險。

流動資金信貸風險有限，原因為管理層認為對方為有聲譽之銀行。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk

The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of borrowings and thus the liquidity requirement are provided to management for review periodically. Management will raise or refinance borrowings whenever necessary.

The table below analyses the Group's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted payments, as follows:

		Weighted average effective interest% 加權平均實際利率%	On demand or less than 1 month 應要求或一個月內 HK\$'000 千港元	Between 1 to 3 months 一至三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至一年 HK\$'000 千港元	Between 1 year to 5 years 一年至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total	Total
								undiscounted cash flow 總未貼現現金流 HK\$'000 千港元	carrying amount 總賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>								
Trade payables	貿易應付款項	-	3	-	-	-	-	3	3
Accrued liabilities and other payables	累計負債及其他應付款項	-	19,698	-	-	-	-	19,698	19,698
Amounts due to shareholders	應付股東款項	-	542	-	-	14,670	-	15,212	15,212
Amounts due to non-controlling interests	應付非控股權益款項	-	-	-	-	8,370	-	8,370	8,370
Obligations under finance lease	融資租賃承擔	1.85	68	205	546	2,526	-	3,345	3,113
			20,311	205	546	25,566	-	46,628	46,396

At 31 March 2017  
於二零一七年三月三十一日

		Weighted average effective interest rate % 加權平均實際利率%	On demand or less than 1 month 應要求或一個月內 HK\$'000 千港元	Between 1 to 3 months 一至三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至一年 HK\$'000 千港元	Between 1 year to 5 years 一年至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total	Total
								undiscounted cash flow 總未貼現現金流 HK\$'000 千港元	carrying amount 總賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生財務負債								
Accrued liabilities and other payables	累計負債及其他應付款項	-	13,189	-	-	-	-	13,189	13,189
Total	總計		13,189	-	-	-	-	13,189	13,189

### 5. 財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險

本集團通過維持充足現金及銀行結餘、監管預測及實際現金流量，以及配合財務資產及負債之到期時間表，藉此管理流動資金風險。

管理層持續監管流動資金風險。載有借貸到期日及相關流動資金需求之報告定期向管理層提交以供審閱。必要時，管理層將增加借貸或對其進行再融資。

下表顯示本集團將結算之財務負債，此乃按照相關到期組別，根據由報告期完結日至合約到期日之剩餘期間進行分析。表內披露之金額根據合約未貼現付款計算，詳情如下：



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transaction as input. For an option-based derivative, the fair value is estimated using option pricing model.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate to their fair values.

#### *Fair value measurements recognised in the consolidated statement of financial position*

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between Levels 1, 2 and 3 in the current year.

### 5. 財務風險管理(續)

#### 財務工具之公平值

財務資產及財務負債之公平值按以下方式釐定：

- 具備標準條款及條件，並於交投活躍市場買賣之財務資產及財務負債(包括衍生工具)之公平值，乃分別參考市場買入及賣出報價釐定；及
- 其他財務資產及財務負債(包括衍生工具)之公平值，乃根據公認定價模式，並按折現現金流量分析，採用作為輸入之可觀察現時市場交易之價格或費率計算。就以期權為基準之衍生工具而言，公平值乃採用期權定價模式估計。

董事認為綜合財務報表所記錄之財務資產及財務負債之賬面值與其公平值相若。

#### *於綜合財務狀況表內確認之公平值計量*

以下提供初步確認後按公平值計量之財務工具分析，乃根據公平值之可觀察程度分為第一至第三級。

- 第一級公平值計量乃有相同資產或負債在活躍市場之報價(未經調整)得出；
- 第二級公平值計量由第一級所載報價以外之可觀察資產或負債數據直接(即價格)或間接(即源自價格)得出；及
- 第三級公平值計量由包括并非以可觀察市場數據(不可觀察數據)為基礎之資產或負債數據之估值技術得出。

於本年度，第一級、第二級與第三級之間並無轉撥。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts which includes amounts due to shareholders, amounts due to non-controlling interests, obligations under finance lease, less cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors of the Company review the capital structure on an annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital.

The Group monitors capital using gearing ratio, which is calculated as either total borrowings divided by total capital or net borrowings divided by total capital. The gearing ratios as at the end of the reporting period are as follows:

		<b>31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元</b>	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Total debt (i)	總債務(i)	<b>26,695</b>	-
Less: Cash and cash equivalents	減：現金及現金等值項目	<b>(7,867)</b>	(132,453)
<b>Net debt</b>	<b>淨債務</b>	<b>18,828</b>	(132,453)
<b>Equity (ii)</b>	<b>權益(ii)</b>	<b>257,805</b>	337,472
<b>Net debt to equity ratio</b>	<b>淨債務對權益比率</b>	<b>7.3%</b>	N/A不適用
<b>Total debt to equity ratio</b>	<b>總債務對權益比率</b>	<b>10.4%</b>	N/A不適用

Notes:

- (i) Total debt comprises amounts due to shareholders, amounts due to non-controlling interests and obligations under finance lease as detailed in Note 28, 29 and 30.
- (ii) Equity includes all capital and reserves of the Group.

附註：

- (i) 總債務包括附註28、29及30所述之應付股東款項、應付非控股權益款項及融資租賃承擔。
- (ii) 權益包括本集團之所有資本及儲備。

### 5. 財務風險管理(續)

#### 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為利益相關者帶來最大回報。本集團之整體策略維持不變，與去年無異。

本集團之資本結構包括應付股東款項、應付非控股權益款項及融資租賃承擔等債務，減去現金及現金等值項目以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團董事每年檢討資本結構。作為此檢討之一部份，本集團董事考慮資本成本及各類資本隨附之風險。

本集團採用資本負債比率監控資本，即總借貸除以總資本或淨借貸除以總資本。於報告期完結日之資本負債比率如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group organised into three operating divisions: unconventional gas business, commodities trading business and esmart terminal business. These divisions are the basis on which the Group reports its segment information.

The three operating and reportable segments under HKFRS 8 are as follows:

Unconventional gas business	Provision of services in connection with unconventional gas and import of technical equipment for the unconventional gas industry
Commodities trading business	Provision of agency services and commodities trading in the PRC, Hong Kong and overseas
Esmart Terminal business	Provision of esmart terminal business in the PRC

#### Turnover

Turnover represents the aggregate of commodities sales and service fee.

An analysis of the Group's turnover are as follows:

Turnover	營業額	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Commodities sales	商品銷售	144,522	19,450
Service fee	服務費	8,517	-
		<b>153,039</b>	19,450

### 6. 分部資料

向主要營運決策者報告以進行資源調配及評估分部表現之資料乃專注於所遞送或提供之貨品或服務之類別。

本集團分為三個經營分部：非常規天然氣業務、商品貿易業務及智能終端機業務。該等分部為本集團呈報其分部資料之基準。

根據香港財務報告準則第8號，三個經營及報告分部如下：

非常規天然氣業務	從事提供與非常規天然氣相關服務及非常規天然氣行業輸入技術設備
商品貿易業務	於中國、香港及海外提供中介服務與商品貿易
智能終端機業務	於中國提供智能終端機業務

#### 營業額

營業額指商品銷售及服務費之總和。

本集團之營業額分析如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

2018

		Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Commodities trading business 商品貿易業務 HK\$'000 千港元	Esmart terminal business 智能 終端機業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>				
Turnover from external customers	來自外界客戶之營業額	-	144,385	8,654	153,039
<b>Result</b>	<b>業績</b>				
Segment loss	分部虧損	(17,735)	(14,279)	(23,340)	(55,354)
Unallocated income	未分配收入				2,110
Unallocated corporate expenses	未分配企業支出				(32,760)
Share-based payment	以股份支付之款項				(45,684)
Impairment loss on goodwill	商譽之減值虧損	(1,379)			(1,379)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(5,549)			(5,549)
Share of results of associates	分佔聯營公司業績				(5,775)
Finance costs	融資成本				(115)
Loss before tax	除稅前虧損				(144,506)
Taxation	稅項				-
Loss for the year	本年度虧損				(144,506)

### 6. 分部資料(續)

#### 分部收入及業績

本集團收入及業績按可申報分部劃分之分析如下：

二零一八年

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment revenues and results (continued)

2017

		Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Commodities trading business 商品貿易業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額			
Turnover from external customers	來自外界客戶之營業額	-	19,450	19,450
Result	業績			
Segment loss	分部虧損	(6,545)	(8,129)	(14,674)
Unallocated income	未分配收入			19,426
Unallocated corporate expenses	未分配企業支出			(31,757)
Share-based payment	以股份支付之款項			(52,313)
Impairment loss on goodwill	商譽之減值虧損	(321)	(44,930)	(45,251)
Impairment loss on interests in associates	於聯營公司之權益之減值虧損			(16,513)
Share of results of associates	分佔聯營公司業績			(11,778)
Finance costs	融資成本			(1,905)
Loss before tax	除稅前虧損			(154,765)
Taxation	稅項			(2)
Loss for the year	本年度虧損			(154,767)

Turnover reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2017: Nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment results represent the loss generated by each segment without allocation of corporate expenses, share-based payment, share of results of associates, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

### 6. 分部資料(續)

#### 分部收入及業績(續)

二零一七年

上文所呈報之營業額指來自外界客戶之收益。於本年度內並無內部銷售(二零一七年:無)。

可申報分部之會計政策與本集團附註3所述之會計政策相同。分部業績指未分配企業開支、以股份支付之款項、分佔聯營公司業績、融資成本及稅項前各分部產生之虧損。此為向主要經營決策者報告以分配資源及評估分部表現之方法。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

2018

		Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Commodities trading business 商品貿易業務 HK\$'000 千港元	Esmart terminal business 智能 終端機業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	27,049	110,355	62,242	199,646
Unallocated corporate assets	未分配企業資產				105,562
					305,208
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	1,699	8,728	3,772	14,199
Amounts due to shareholders	應付股東款項				15,212
Amounts due to non-controlling interests	應付非控股權益款項				8,370
Obligations under finance lease	融資租賃承擔				3,113
Unallocated corporate liabilities	未分配企業負債				6,509
					47,403

2017

二零一七年

		Unconventional gas business 非常規 天然氣業務 HK\$'000 千港元	Commodities trading business 商品貿易業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Segment assets	分部資產	43,595	58,085	101,680
Interests in associates	於聯營公司之權益			5,712
Unallocated corporate assets	未分配企業資產			243,269
				350,661
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分部負債	614	10,471	11,085
Unallocated corporate liabilities	未分配企業負債			2,104
				13,189

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

- all assets are allocated to reportable segments other than corporate assets and interests in associates. Goodwill and financial assets are allocated to reportable segments; and
- all liabilities are allocated to reportable segments other than corporate liabilities, amounts due to shareholders, amounts due to non-controlling interests and obligations under finance lease.

就監控分部表現及分配分部間資源而言：

- 除企業資產及於聯營公司之權益外，所有資產分配至可申報分部。商譽及財務資產分配至可申報分部；及
- 除企業負債、應付股東款項、應付非控股權益款項及融資租賃承擔外，所有負債分配至可申報分部。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Other segment information

		Depreciation and amortisation 折舊及攤銷		Additions to non-current assets* 非流動資產之增加*	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unconventional gas business	非常規天然氣業務	2,286	2,548	18	11
Commodities trading business	商品貿易業務	875	-	6,161	-
Esmart terminal business	智能終端機業務	1,616	-	14,152	-
Unallocated	未分配	305	304	3,630	6,825
		<b>5,082</b>	2,852	<b>23,961</b>	6,836

\* Additions to non-current assets excluding goodwill, interests in associate and available-for-sale financial asset.

\* 非流動資產之增加不包括商譽、於聯營公司之權益及可供出售財務資產。

#### Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in the PRC and Hong Kong. The following analysis of the Group's turnover by geographical area is disclosed for the years ended 31 March 2018 and 2017.

#### 地區資料

本公司主要營業地點位於香港。本集團之業務主要位於中國及香港。截至二零一八年及二零一七年三月三十一日止年度，本集團營業額按地區所作之分析披露如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The PRC	中國	147,568	18,321
Hong Kong	香港	80	1,129
Overseas	海外	5,391	-
		<b>153,039</b>	19,450

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

The following is an analysis of the carrying amount of non-current assets (excluding interests in associates and available-for-sale financial asset) analysed by the geographical area in which the assets are located:

		Carrying amount of non-current assets 非流動資產之賬面值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	7,335	665
The PRC	中國	52,837	23,373
Overseas	海外	6,112	6,066
		<b>66,284</b>	30,104

#### Information about major customers

For the year ended 31 March 2018, the Group's largest two customers contributed revenue from commodities trading business of approximately HK\$131,170,000, which represent 85.7% of total turnover.

For the year ended 31 March 2017, the Group's largest one customer contributed revenue from commodities trading business of approximately HK\$18,321,000, which represent 94.2% of total turnover.

#### 有關主要客戶之資料

截至二零一八年三月三十一日止年度，本集團最大兩名客戶貢獻來自商品貿易業務之收入約131,170,000港元，佔總營業額之85.7%。

截至二零一七年三月三十一日止年度，本集團最大一名客戶貢獻來自商品貿易業務之收入約18,321,000港元，佔總營業額之94.2%。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A	客戶甲	115,820	-
Customer B	客戶乙	15,350	-
Customer C	客戶丙	-	18,321
Others	其他	21,869	1,129
		<b>153,039</b>	19,450



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. OTHER INCOME AND OTHER (LOSSES)/GAINS

### 7. 其他收入及其他(虧損)/收益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income on:	利息收入：		
Bank deposit	銀行存款	15	9
Other receivables	其他應收款項	2,106	2,427
		<b>2,121</b>	2,436
Sundry income	雜項收入	54	786
		<b>2,175</b>	3,222
<b>Other (losses)/gains</b>	<b>其他(虧損)/收益</b>		
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(1,131)	349
Gain on disposal of shares	出售股份收益	-	16,575
		<b>(1,131)</b>	16,924

### 8. LOSS FROM OPERATING ACTIVITIES

### 8. 經營業務虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
The Group's loss from operating activities is arrived at after charging:	本集團經營業務虧損已扣除：		
Cost of inventory sold	已售存貨成本	143,728	19,250
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,082	2,852
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	265	3
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,126	-
Staff costs (including directors' remuneration (Note 10))	員工成本(包括董事酬金(附註10))		
- wages and salaries	- 工資及薪金	36,407	20,446
- share-based payment	- 以股份支付	45,684	52,313
- retirement benefits scheme contributions	- 退休福利計劃供款	1,913	490
		<b>84,004</b>	73,249
Auditors' remuneration	核數師酬金	700	630
Minimum lease payments under operating lease rentals of office premises	寫字樓經營租賃租金之最低租賃付款	5,443	3,233

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 9. FINANCE COSTS

### 9. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interests on obligations under finance lease	融資租賃承擔之利息	115	-
Imputed interest expense on promissory note (Note 31)	承兌票據之推算利息開支(附註31)	-	1,905
		<b>115</b>	<b>1,905</b>

### 10. DIRECTORS' REMUNERATION

Directors' remuneration for the years ended 31 March 2018 and 2017, disclosed pursuant to the Listing Rules and Hong Kong Companies Ordinance, is as follows:

### 10. 董事酬金

根據上市規則及香港公司條例之規定而須披露截至二零一八年及二零一七年三月三十一日止年度之董事酬金如下：

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Basic salaries 基本薪金 HK\$'000 千港元	Other allowances 其他津貼 HK\$'000 千港元	Share-based payment 以股份支付 HK\$'000 千港元	MPF contributions 強積金供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
<b>2018:</b>							
<b>Executive directors</b>							
Mr. Zhang Xiaobin (Chairman)	張曉彬先生(主席)	-	5,400	39	6,947	9	12,395
Mr. Gao Feng (Vice-Chairman)	高峰先生(副主席)	-	3,120	47	6,947	18	10,132
Mr. Chiu Sui Keung (Chief Executive Officer)	趙瑞強先生(行政總裁)	-	1,536	-	6,947	18	8,501
Mr. Sun Qiang (Chief Technology Officer) (Appointed with effect from 8 January 2018)	孫強先生(首席技術官) (自二零一八年一月八日起獲委任)	-	514	-	-	-	514
<b>Non-executive directors</b>							
Mr. Zhang Yichun (Vice-Chairman)	張一春先生(副主席)	-	-	284	-	-	284
Mr. Shao Zili (Resigned on 31 January 2018)	邵子力先生(於二零一八年一月三十一日辭任)	-	800	-	284	15	1,099
Mr. Xie Zhichun (Resigned on 10 July 2017)	解植春先生(於二零一七年七月十日辭任)	-	266	-	-	-	266
Ms. Xu Ying	徐英女士	-	960	-	284	-	1,244
<b>Independent non-executive directors</b>							
Mr. Cheng Wing Keung, Raymond	鄭永強先生	120	-	-	284	-	404
Mr. Lam Williamson	林全智先生	180	-	-	284	-	464
Mr. Wong Hoi Kuen	黃海權先生	120	-	-	284	-	404
Dr. Lam Lee G.	林家禮博士	240	-	-	284	-	524
		<b>660</b>	<b>12,596</b>	<b>86</b>	<b>22,829</b>	<b>60</b>	<b>36,231</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 10. DIRECTORS' REMUNERATION (continued)

### 10. 董事酬金 (續)

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Basic salaries 基本薪金 HK\$'000 千港元	Other allowances 其他津貼 HK\$'000 千港元	Share-based payment 以股份支付 HK\$'000 千港元	MPF contributions 強積金供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2017: Executive directors	二零一七年: 執行董事					
Mr. Zhang Xiaobin (Chairman)	張曉彬先生(主席)	-	4,800	-	18	10,668
Mr. Gao Feng (Vice-Chairman)	高峰先生(副主席)	-	3,120	46	18	9,034
Mr. Chiu Sui Keung (Chief Executive Officer)	趙瑞強先生(行政總裁)	-	1,536	-	18	7,404
Non-executive directors	非執行董事					
Mr. Zhang Yichun (Vice-Chairman) (Appointed with effect from 17 October 2016)	張一春先生(副主席) (自二零一六年十月十七日起獲委任)	-	-	5,850	-	5,850
Ms. Geng Ying (Honorable Chairman) (Resigned on 4 January 2017)	耿瑩女士(榮譽主席) (於二零一七年一月四日辭任)	-	761	-	-	761
Mr. Shao Zili	邵子力先生	-	960	3,120	18	4,098
Mr. Li Du (Resigned on 4 January 2017)	李度先生(於二零一七年一月四日辭任)	-	730	-	-	730
Mr. Xie Zhichun (Appointed with effect from 18 November 2016)	解植春先生(自二零一六年十一月十八日起獲委任)	-	355	5,850	-	6,205
Ms. Xu Ying (Appointed with effect from 16 December 2016)	徐英女士(自二零一六年十二月十六日起獲委任)	-	281	5,850	-	6,131
Independent non-executive directors	獨立非執行董事					
Mr. Cheng Wing Keung, Raymond	鄭永強先生	120	-	260	-	380
Mr. Lam Williamson	林全智先生	180	-	260	-	440
Mr. Wong Hoi Kuen	黃海權先生	120	-	260	-	380
Dr. Lam Lee G.	林家禮博士	240	-	567	-	807
		660	12,543	46	72	52,888

Note: Mr. Xie Zhichun and Mr. Shao Zili resigned as non-executive directors with effect from 10 July 2017 and 31 January 2018 respectively due to their decision to devote more time to their other business commitments.

附註：由於解植春先生及邵子力先生決定投入更多時間處理其他事務，故彼等分別自二零一七年七月十日及二零一八年一月三十一日起辭任非執行董事職務。

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 March 2018 and 2017.

截至二零一八年及二零一七年三月三十一日止年度內並無董事放棄或同意放棄任何酬金之安排。

During the years ended 31 March 2018 and 2017, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the directors has waived any emoluments during the year (2017: Nil).

截至二零一八年及二零一七年三月三十一日止年度內，本集團並無為吸引加盟或於加盟本集團時，或作為離職補償向董事支付酬金。年內並無董事放棄任何酬金(二零一七年：無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2017: five) directors. Details of whose remuneration are set out in Note 10 to the consolidated financial statements.

During the year ended 31 March 2018, the details of the remuneration of highest paid employees who are non-directors are as follows:

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Basic salaries and allowances	基本薪金及津貼	<b>1,335</b>	-
Share-based payment	以股份支付之款項	<b>5,210</b>	-
Retirement benefits scheme contributions	退休福利計劃供款	<b>58</b>	-
		<b>6,603</b>	-

The number of employees whose remuneration fell within the following band is as follows:

		<b>Number of employees</b>	
		僱員人數	
		<b>2018</b>	2017
		二零一八年	二零一七年
Nil to HK\$1,000,000	零港元至1,000,000港元	-	-
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	<b>1</b>	-
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	<b>1</b>	-
		<b>2</b>	-

During the years ended 31 March 2018 and 2017, no emoluments were paid by the Group to the non-directors, highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The emoluments paid or payable to member of senior management (excluding the directors as disclosed in Note 10) are within the following bands:

		<b>Number of senior management</b>	
		高級管理層人數	
		<b>2018</b>	2017
		二零一八年	二零一七年
Nil to HK\$1,000,000	零港元至1,000,000港元	<b>2</b>	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	-	3
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	<b>3</b>	-
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	<b>1</b>	-
		<b>6</b>	5

### 11. 五名最高薪僱員

年內五名最高薪僱員包括三名(二零一七年: 五名)董事, 其酬金詳情載於綜合財務報表附註10內。

截至二零一八年三月三十一日止年度, 非董事最高薪僱員之酬金詳情如下:

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Basic salaries and allowances	基本薪金及津貼	<b>1,335</b>	-
Share-based payment	以股份支付之款項	<b>5,210</b>	-
Retirement benefits scheme contributions	退休福利計劃供款	<b>58</b>	-
		<b>6,603</b>	-

酬金介乎以下金額範圍之僱員人數如下:

		<b>Number of employees</b>	
		僱員人數	
		<b>2018</b>	2017
		二零一八年	二零一七年
Nil to HK\$1,000,000	零港元至1,000,000港元	-	-
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	<b>1</b>	-
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	<b>1</b>	-
		<b>2</b>	-

截至二零一八年及二零一七年三月三十一日止年度內, 本集團並無為吸引加盟或於加盟本集團時, 或作為離職補償向非董事最高薪僱員支付酬金。

已付或應付高級管理層(不包括董事(誠如附註10所披露))之酬金介乎以下範圍:

		<b>Number of senior management</b>	
		高級管理層人數	
		<b>2018</b>	2017
		二零一八年	二零一七年
Nil to HK\$1,000,000	零港元至1,000,000港元	<b>2</b>	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	-	3
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	<b>3</b>	-
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	<b>1</b>	-
		<b>6</b>	5

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 12. TAXATION

### 12. 稅項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅	-	-
– PRC Enterprises Income Tax	– 中國企業所得稅	-	2
		-	2
Deferred tax (Note 13)	遞延稅項(附註13)	-	-
		-	2

Hong Kong profits tax is calculated at 16.5% (2017: 16.5%) on the estimated assessable profit for the year. No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profits arising in Hong Kong for the years ended 31 March 2018 and 2017.

香港利得稅已就本年度估計應課稅溢利按稅率16.5%(二零一七年:16.5%)計算。由於本集團於截至二零一八年及二零一七年三月三十一日止年度並無於香港產生估計應課稅溢利,故並無就香港利得稅作出撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則,自二零零八年一月一日起,中國附屬公司之稅率為25%。

Taxation in other jurisdiction is calculated at the rates prevailing in the respective jurisdictions. No provision has been made as the Group had no assessable profit in other jurisdiction for the years ended 31 March 2018 and 2017.

其他司法權區之稅項乃根據所屬司法權區之適用稅率計算。由於本集團於截至二零一八年及二零一七年三月三十一日止年度並無於其他司法權區產生應課稅溢利,故並無作出撥備。

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of comprehensive income as follows:

本年度稅項開支可於綜合全面收益表內與除稅前虧損對賬如下:

		2018 二零一八年 HK\$'000 千港元	%	2017 二零一七年 HK\$'000 千港元	%
Loss before tax	除稅前虧損	(144,506)		(154,765)	
Notional tax on loss before taxation, calculated at rates applicable to loss in the tax jurisdiction concerned	按所屬稅務司法權區適用虧損稅率計算之除稅前虧損之名義稅項	(28,329)	(19.6)	(26,459)	(17.1)
Estimated tax effect of non-deductible expenses	不可扣減開支之估計稅務影響	17,298	12.0	20,482	13.2
Estimated tax effect of non-taxable income	毋須課稅收入之估計稅務影響	(6,623)	(4.6)	(2,737)	(1.8)
Estimated tax effect of taxable temporary difference	應課稅暫時差額之估計稅務影響	(231)	(0.2)		
Estimated tax effect of unrecognised tax losses	未確認稅項虧損之估計稅務影響	17,885	12.4	8,796	5.8
Utilisation of tax losses	動用稅項虧損	-	-	(80)	(0.1)
Tax charge at the Group's effective rate for the year	按本集團於本年度之實際稅率計算之稅項開支	-	-	2	-

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 13. DEFERRED TAX LIABILITIES

At 31 March 2018, the Group had unused estimated tax losses of approximately HK\$270,327,000 (2017: approximately HK\$257,921,000) available for offset against future profits. Tax losses of approximately HK\$49,568,000 (2017: approximately HK\$42,769,000) will expire after five years from the year of assessment they relate to while tax losses of approximately HK\$220,759,000 (2017: approximately HK\$215,152,000) can be carried forward indefinitely. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

### 14. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 March 2018 (2017: Nil).

### 15. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### (a) Basic

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

Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔本年度虧損(千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)
Basic loss per share (HK cents per share)	每股基本虧損(每股港仙)

#### (b) Diluted

During the year ended 31 March 2018 and 31 March 2017, diluted loss per share is the same as the basic loss per share as the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options since it would result in an anti-dilutive effect on loss per share.

### 13. 遞延稅項負債

於二零一八年三月三十一日，本集團有為數約270,327,000港元(二零一七年：約257,921,000港元)之未動用估計稅項虧損可用以抵銷未來溢利。稅項虧損約49,568,000港元(二零一七年：約42,769,000港元)將於彼等有關之評稅年度起五年後屆滿，而稅項虧損約220,759,000港元(二零一七年：約215,152,000港元)可無限期結轉。由於未來溢利來源之不可確定，故並無確認遞延稅項資產。

### 14. 股息

董事不建議就截至二零一八年三月三十一日止年度派付任何股息(二零一七年：無)。

### 15. 本公司擁有人應佔每股虧損

#### (a) 基本

每股基本虧損乃按本公司擁有人應佔本年度虧損除以年內已發行普通股之加權平均數計算。

	2018 二零一八年	2017 二零一七年
Loss for the year attributable to owners of the Company (HK\$'000)	(126,655)	(152,116)
Weighted average number of ordinary shares in issue ('000)	5,065,332	4,304,555
Basic loss per share (HK cents per share)	(2.5)	(3.5)

#### (b) 攤薄

截至二零一八年三月三十一日及二零一七年三月三十一日止年度，每股攤薄虧損與每股基本虧損相同。計算每股攤薄虧損時並無假設本公司之未行使購股權獲行使，因為行為行使購股權將導致每股虧損出現反攤薄效應。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Freehold land 永久業權土地 HK\$'000 千港元	Leasehold building 租賃樓宇 HK\$'000 千港元	Plant and equipment 機器及設備 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Fixtures and fittings 裝置及配件 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost:</b>	<b>成本值：</b>									
At 1 April 2016	二零一六年四月一日	-	-	25,721	730	574	74	542	1,774	29,415
Additions	增添	1,513	4,346	-	303	254	284	136	-	6,836
Written off	撇銷	-	-	-	-	(12)	-	-	-	(12)
Exchange realignment	匯兌調整	-	-	(1,595)	-	(12)	(4)	(4)	(67)	(1,682)
At 1 April 2017 and 31 March 2017	於二零一七年四月一日及 二零一七年三月三十一日	1,513	4,346	24,126	1,033	804	354	674	1,707	34,557
Additions	增添	-	-	7,239	7,123	2,762	751	981	5,029	23,885
Written off	撇銷	-	-	-	(719)	(219)	(88)	(96)	-	(1,122)
Disposal	出售	-	-	(1,109)	-	(84)	-	-	(10)	(1,203)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	76	-	76
Exchange realignment	匯兌調整	-	-	2,859	236	128	55	60	166	3,504
At 31 March 2018	於二零一八年三月三十一日	1,513	4,346	33,115	7,673	3,391	1,072	1,695	6,892	59,697
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>									
At 1 April 2016	於二零一六年四月一日	-	-	1,225	418	462	67	445	546	3,163
Provided during the year	年內撥備	-	42	2,255	88	74	27	48	318	2,852
Written off	撇銷	-	-	-	-	(9)	-	-	-	(9)
Exchange realignment	匯兌調整	-	-	(140)	-	(6)	(4)	(5)	(19)	(174)
At 1 April 2017 and 31 March 2017	於二零一七年四月一日及 二零一七年三月三十一日	-	42	3,340	506	521	90	488	845	5,832
Provided during the year	年內撥備	-	111	3,007	718	342	125	193	586	5,082
Written off	撇銷	-	-	-	(530)	(197)	(42)	(88)	-	(857)
Disposal	出售	-	-	-	-	(63)	-	-	(7)	(70)
Impairment	減值	-	-	5,549	-	-	-	-	-	5,549
Exchange realignment	匯兌調整	-	-	854	30	26	13	17	64	1,004
At 31 March 2018	於二零一八年三月三十一日	-	153	12,750	724	629	186	610	1,488	16,540
<b>Net book value:</b>	<b>賬面淨值：</b>									
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>1,513</b>	<b>4,193</b>	<b>20,365</b>	<b>6,949</b>	<b>2,762</b>	<b>886</b>	<b>1,085</b>	<b>5,404</b>	<b>43,157</b>
At 31 March 2017	於二零一七年三月三十一日	1,513	4,304	20,786	527	283	264	186	862	28,725

The net book value of the Group's motor vehicle held under finance lease as at 31 March 2018 were approximately HK\$3,573,000 (2017: Nil).

根據融資租約持有之本集團汽車於二零一八年三月三十一日之賬面淨值約為3,573,000港元(二零一七年：無)。

Impairment loss recognised for the year

As a result of the poor performance the Group's unconventional gas business for the year ended 31 March 2018, the Group carried out a review of the recoverable amount of the property, plant and equipment which in relation to the unconventional gas business for impairment assessment and the valuation performed by an independent professional valuer. The recoverable amount is fair value less cost to sell and determined by replacement cost method under the level 2 fair value measurement.

年內確認之減值虧損

由於本集團之非常規天然氣業務於截至二零一八年三月三十一日止年度表現不振，本集團參照非常規天然氣業務之減值評估及獨立專業估值師所進行之估值，對該業務之物業、廠房及設備之可收回金額進行檢討。可收回金額相當於公平值減出售成本，其按第二級公平值計量下之重置成本法釐定。

During the year ended 31 March 2018, the Group recognised the impairment loss on property, plant and equipment of approximately HK\$5,549,000 (2017: Nil) in the profit or loss.

截至二零一八年三月三十一日止年度，本集團於損益中確認物業、廠房及設備之減值虧損約5,549,000港元(二零一七年：無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES

- (a) General informations of subsidiaries  
Details of the Group's material subsidiaries at the end of the reporting period are set out below:

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued share capital/ paid up capital 已發行股本/已繳足股本面值	Percentage of equity attributable to the Company and proportion of voting power held 本公司應佔權益百分比及所持投票權比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sino Talent Holdings Limited 新圖集團有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Operation company 營運公司
Bright Top Investment Holdings Limited 焯高投資控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Profull Int'l Holdings Limited 保富國際控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Twinkle Win Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Sino Giants Group Limited	British Virgin Islands 英屬處女群島	US\$1,000 1,000美元	-	51	Investment holding 投資控股
Multi Century Technology Development Limited 創紀科技發展有限公司	Hong Kong 香港	HK\$490 490港元	-	100	Investment holding 投資控股
Multi Century Energy Technology Limited 創紀傑仕能源科技有限公司	The PRC 中國	RMB15,000,000 人民幣15,000,000元	-	100	Provision of services in connection with unconventional gas and import of technical equipment for the unconventional gas industry 從事提供與非常規天然氣相關服務及非常規天然氣行業輸入技術設備
Zhan Sheng Investments Limited 展昇投資有限公司	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	70.97	-	Investment holding 投資控股
World Grace Enterprises Limited 世悅企業有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Trading of commodities 商品貿易
Miles Trading Investment Limited 萬里貿易投資有限公司	Hong Kong 香港	HK\$100 100港元	-	100	Trading of commodities 商品貿易
Zhuhai Tiegang Commercial Trading Company Limited 珠海鐵港商貿有限公司	The PRC 中國	US\$151,611 151,611美元	-	100	Provision of agency services and trading of commodities in the PRC 於中國提供中介服務及商品貿易
Hubei Tiegang Trading Company Limited ("Hubei Tiegang") 湖北鐵港貿易有限公司(「湖北鐵港」)	The PRC 中國	RMB10,200,000 人民幣10,200,000元	-	77.5	Trading of commodities 商品貿易
Amber Century Limited 琥珀世紀有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股

### 17. 於附屬公司之權益

- (a) 附屬公司之一般資料  
於報告期末，本集團之重要附屬公司之詳情載列如下：



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES (continued)

(a) General informations of subsidiaries (continued)

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued share capital/ paid up capital 已發行股本/已繳足股本面值	Percentage of equity attributable to the Company and proportion of voting power held 本公司應佔權益百分比及所持投票權比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Best Sino Technology Limited 華佳科技有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Heilongjiang Multi Century Energy Technology Limited 黑龍江創紀傑仕能源科技有限公司	The PRC 中國	HK\$7,300,000 7,300,000港元	-	100	Provision of services in connection with unconventional gas and import of technical equipment for the unconventional gas industry 從事提供與非常規天然氣相關服務及非常規天然氣行業輸入技術設備
Elife Investment Holdings Limited 易生活投資控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
National Gain Holdings Limited 惠民控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Hui Min International (HK) Limited 惠民國際(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Elife International Trading Limited 易生活國際貿易有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Trading of commodities 商品貿易
ZhongNongXin Supply Chain Management Limited 中農信供應鏈管理有限公司	The PRC 中國	RMB49,999,999 人民幣49,999,999元	-	100	Trading of commodities 商品貿易
Elife Limited 易生活有限公司	The PRC 中國	RMB10,640,160 人民幣10,640,160元	-	100	Trading of commodities 商品貿易
Elife (North America) Limited	The United States 美國	US\$1 1美元	-	100	Trading of commodities 商品貿易
Admiral Glory Global Limited ("Admiral Glory") (Note (i)) (附註(i))	British Virgin Islands 英屬處女群島	US\$1,000 1,000美元	51.2	-	Investment holding 投資控股
Sunfield Global Investments Limited (Note (i)) 新輝環球投資有限公司 (附註(i))	British Virgin Islands 英屬處女群島	US\$100 100美元	-	51	Investment holding 投資控股
Esmart Holdings Limited (Note (i)) 惠付通控股有限公司 (附註(i))	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Esmart Technology Co., Ltd (Note (i)) 珠海惠付通科技有限公司 (附註(i))	The PRC 中國	RMB31,887,168 人民幣31,887,168元	-	100	Provision of esmart terminal business 提供智能終端機業務
Esmart Technology (Macau) Limited (Note (ii)) 惠付通科技(澳門)有限公司 (附註(ii))	Macau 澳門	MOP25,000 25,000澳門元	-	100	Dormant 暫無業務活動
易生活(澳門)有限公司 (Note (ii)) (附註(ii))	Macau 澳門	MOP25,000 25,000澳門元	-	100	Dormant 暫無業務活動

Notes:

- (i) Acquired during the year.
- (ii) Incorporated during the year.
- (iii) The above table lists the subsidiaries of the Group, which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

### 17. 於附屬公司之權益(續)

(a) 附屬公司之一般資料(續)

附註:

- (i) 於年內收購。
- (ii) 於年內註冊成立。
- (iii) 上表所列本集團之附屬公司，乃董事認為特別對本集團之業績或資產有影響者。董事認為，列出其他附屬公司之詳情，會令資料過份冗長。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES (continued)

- (b) Details of non-wholly owned subsidiary that has material non-controlling interests:

The table below shows details of the non-wholly-owned subsidiary of the Group that have material non-controlling interests:

Name 名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有之所有權權益及投票權之比例		Loss allocated to non-controlling interests 分配予非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2018 二零一八年 %	2017 二零一七年 %	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hubei Tiegang 湖北鐵港	The PRC 中國	22.5	22.5	(20)	(77)	2,739	2,492
Admiral Glory	British Virgin Islands 英屬處女群島	48.80	-	(11,535)	-	(10,849)	-

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關各有重大非控股權益之非全資附屬公司之財務資料概要載列如下。以下財務資料概要指於集團內公司間撇銷前之金額。

### 17. 於附屬公司之權益 (續)

- (b) 有重大非控股權益之非全資附屬公司之詳情：

下表顯示擁有重大非控股權益之本集團非全資附屬公司之詳情：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES (continued)

- (b) Details of non-wholly owned subsidiary that has material non-controlling interests: (continued)

#### Hubei Tiegang

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	12,214	11,082
Non-current assets	非流動資產	1	1
Current liabilities	流動負債	(40)	(7)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	9,436	8,584
Non-controlling interests	非控股權益	2,739	2,492
Revenue	收入	-	-
Loss for the year	本年度虧損	(90)	(341)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(70)	(264)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(20)	(77)
Loss for the year	本年度虧損	(90)	(341)
Other comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔其他全面收益/(虧損)	922	(578)
Other comprehensive income/(loss) attributable to non-controlling interests	非控股權益應佔其他全面收益/(虧損)	267	(167)
Other comprehensive income/(loss) for the year	本年度其他全面收益/(虧損)	1,189	(745)
Total comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔全面收益/(虧損)總額	852	(842)
Total comprehensive income/(loss) attributable to non-controlling interests	非控股權益應佔全面收益/(虧損)總額	247	(244)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	1,099	(1,086)
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-
Net cash (outflow)/inflow from operating activities	經營業務之現金(流出)/流入淨額	(1,189)	748
Net cash outflow from investing activities	投資活動之現金流出淨額	-	-
Net cash inflow from financing activities	融資活動之現金流入淨額	-	-
Net cash (outflow)/inflow	現金(流出)/流入淨額	(1,189)	748

### 17. 於附屬公司之權益(續)

- (b) 有重大非控股權益之非全資附屬公司之詳情:(續)

#### 湖北鐵港

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 17. INTERESTS IN SUBSIDIARIES (continued)

- (b) Details of non-wholly owned subsidiary that has material non-controlling interests: (continued)

#### Admiral Glory

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	26,016	-
Non-current assets	非流動資產	13,099	-
Current liabilities	流動負債	(13,315)	-
Non-current liabilities	非流動負債	(47,438)	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	(11,079)	-
Non-controlling interests	非控股權益	(10,559)	-
Revenue	收入	8,654	-
Loss for the period	本期間虧損	(23,638)	-
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(12,103)	-
Loss attributable to owners of non-controlling interests	非控股權益應佔虧損	(11,535)	-
Loss for the period	本期間虧損	(23,638)	-
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	721	-
Other comprehensive income attributable to non-controlling interests	非控股權益應佔其他全面收益	686	-
Other comprehensive income for the period	本期間其他全面收益	1,407	-
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(11,382)	-
Total comprehensive loss attributable to non-controlling interests	非控股權益應佔全面虧損總額	(10,849)	-
Total comprehensive loss for the period	本期間全面虧損總額	(22,231)	-
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-
Net cash outflow from operating activities	經營業務之現金流出淨額	(44,717)	-
Net cash outflow from investing activities	投資活動之現金流出淨額	(14,076)	-
Net cash inflow from financing activities	融資活動之現金流入淨額	56,606	-
Net cash outflow	現金流出淨額	(2,187)	-

### 17. 於附屬公司之權益 (續)

- (b) 有重大非控股權益之非全資附屬公司之詳情：(續)

#### Admiral Glory

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 18. INTERESTS IN ASSOCIATES

Details of the Group's interest(s) in an associate(s) is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of investment in associates – Unlisted	於聯營公司之投資成本 – 非上市	72,320	72,320
Less: Accumulated impairment loss on interests in associates	減：於聯營公司之權益之累計減值虧損	(32,539)	(32,539)
		<b>39,781</b>	39,781
Share of post-acquisition loss and other comprehensive loss	分佔收購後虧損及其他全面虧損	(39,781)	(34,069)
		–	5,712

Details of the Group's associates at the end of the reporting period are as follows:

### 18. 於聯營公司之權益

本集團於聯營公司之權益之詳情如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of investment in associates – Unlisted	於聯營公司之投資成本 – 非上市	72,320	72,320
Less: Accumulated impairment loss on interests in associates	減：於聯營公司之權益之累計減值虧損	(32,539)	(32,539)
		<b>39,781</b>	39,781
Share of post-acquisition loss and other comprehensive loss	分佔收購後虧損及其他全面虧損	(39,781)	(34,069)
		–	5,712

Details of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團之聯營公司詳情如下：

Name 姓名	Form of entity 實體形式	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Class of shares held 所持股份類別	Proportion of ownership interest and voting power held by the Group 本集團所持有之所有權 及投票權比例	Principal activities 主要業務
Global Mining Engineer Inc. ("Global Mining") (Note (i)) 環球礦業工程有限公司 (「環球礦業」)(附註(i))	Incorporated 註冊成立	Republic of Vanuatu 瓦努阿圖共和國	The PRC 中國	Ordinary 普通股	30% (2017: 30%) (二零一七年：30%)	Providing Radio Frequency Identification Mining Management System and Solution ("RFID@MMS") services, and natural resources-related global sources direct services 提供無線射頻識別 礦業管理系統及解決方案 (「RFID@MMS」)服務， 以及自然資源相關的環球通服務
Wisdom Orchid Limited ("Wisdom Orchid") (Note (ii)) 智蘭有限公司(「智蘭」) (附註(ii))	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	The PRC 中國	Ordinary 普通股	40% (2017: 40%) (二零一七年：40%)	Investment holding 投資控股

#### Notes:

- (i) The Group holds 30% equity interest in Global Mining and possesses the right of participation in policy-making processes, including participation in decisions about dividends or other distributions. Therefore, the directors of the Company consider that the Group had significant influence over Global Mining.
- (ii) The Group holds 40% equity interest in Wisdom Orchid and possesses the right of participation in policy-making processes, including participation in decisions about dividends or other distributions. Therefore, the directors of the Company consider that the Group had significant influence over Wisdom Orchid.

Wisdom Orchid's principal assets is the entire equity interest in Wisdom Mega Inc Limited and Qinglong Manchu Autonomous County Shuangxin Mining Co., Ltd. ("Shuangxin Mining") (collectively referred to as "Wisdom Mega Group"). Wisdom Mega Group's are principally engaged in extraction of iron ores, production and sales of iron ore concentrates.

Shuangxin Mining adopted 31 December as financial year end date for local statutory reporting purposes. For the preparation of associate's consolidated financial statements, its accounts for the year ended 31 March 2018 have been used after making adjustments, as appropriate, for compliance with accounting principles generally accepted in Hong Kong.

#### 附註：

- (i) 本集團持有環球礦業30%股權及擁有參與決策之權利，包括參與有關股息或其他分派之決定。因此，本公司董事認為，本集團對環球礦業擁有重大影響力。
- (ii) 本集團持有智蘭40%股權及擁有參與決策之權利，包括參與有關股息或其他分派之決定。因此，本公司董事認為，本集團對智蘭擁有重大影響力。

智蘭之主要資產為於智蘭有限公司及青龍滿族自治縣雙信礦業有限公司(「雙信」)(統稱為「智蘭集團」)之全部股權。智蘭集團主要從事鐵礦石提煉、生產及銷售鐵精礦。

雙信採納十二月三十一日為財政年結日作當地法定申報用途。就編製聯營公司之綜合財務報表而言，其截至二零一八年三月三十一日止年度之賬目已於作出適當調整後予以採用，以遵守香港公認會計原則。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

Summarised financial information in respect of the Group's associates are set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associates are accounted for using the equity method in the consolidated financial statements.

#### Global Mining

##### 環球礦業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	11,878	3,600
Non-current assets	非流動資產	1,248	2,613
Current liabilities	流動負債	(13,115)	(5,570)
Net assets	資產淨值	11	643
Revenue	收入	8,859	428
Loss for the year	本年度虧損	(865)	(2,970)
Other comprehensive income for the year	本年度其他全面收益	-	-
Total comprehensive loss for the year	本年度全面虧損總額	(865)	(2,970)
<b>Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:</b>	<b>上述財務資料概要與於綜合財務報表內確認之於聯營公司之權益之賬面值對賬：</b>		
Net assets of the associate	聯營公司之資產淨值	11	643
Proportion of the Group's ownership interest in Global Mining	本集團於環球礦業之所有權權益比例	30%	30%
Effect of fair value adjustment at acquisition (Note (i))	於收購時公平值調整之影響 (附註(i))	24,000	24,000
Accumulated impairment loss on interest in associate (Note (ii))	於聯營公司之權益之累計減值虧損 (附註(ii))	(13,345)	(13,345)
Other adjustments (Note (iii))	其他調整 (附註(iii))	(18,410)	(18,600)
Goodwill	商譽	7,752	7,752
Carrying amount of the Group's interest in Global Mining	本集團於環球礦業之權益之賬面值	-	-

### 18. 於聯營公司之權益 (續)

有關本集團聯營公司之財務資料概要載列如下。以下財務資料概要指根據香港財務報告準則編製之聯營公司財務報表所示之金額。

聯營公司於綜合財務報表中採用權益法入賬。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

Notes:

- (i) The fair value of the net assets and liabilities of associate at the date of acquisition were determined by the directors of the Company with reference to the valuation performed by Roma Appraisals Limited, an independent firm of professional valuers.
- (ii) The Group completed its annual impairment test for interests in Global Mining by comparing the recoverable amount of interests in associates to its carrying amount as at 31 March 2017. The Group has engaged an independent valuer, APAC Asset Valuation and Consulting Limited, to carry out a valuation of the interests in associates as at 31 March 2017 based on the value-in-use calculations. This valuation uses cash flow projections based on financial estimates covering a five-year period, and a discount rate of 20%. The cash flows beyond the five-year period are extrapolated using a steady 3% growth rate for the business which providing mining management which is operated by Global Mining. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable. In preparing the cash flow forecast for the interests in associates, the management have reviewed the assumptions such as industry dynamics, on-going business development of the associates group.

Revenue of Global Mining dropped significantly due to down turn of the economy and the overall weak coal industry in China, and insufficiency of large engineering projects. Therefore, impairment loss of approximately HK\$4,363,000 was recognised during the year ended 31 March 2017. The carrying amount of Global Mining was became zero as at 31 March 2017. No further profits or losses shared by Global Mining to the Group during the year ended 31 March 2018.

Revenue of Global Mining during the year ended 31 March 2018 increased significantly due to accept some large engineering projects from Hong Kong government.

- (iii) Other adjustments represent deferred taxation arising from fair value adjustment at acquisition of approximately HK\$6,000,000, deferred taxation credited to profit or loss of approximately HK\$4,200,000 and provision for amortisation of approximately HK\$16,800,000 for the year ended 31 March 2017.

### 18. 於聯營公司之權益 (續)

附註：

- (i) 聯營公司於收購日期的資產及負債淨額的公平值乃由本公司董事參考獨立專業估值師行羅馬國際評估有限公司進行之估值釐定。
- (ii) 透過比較於聯營公司之權益之可收回金額與其於二零一七年三月三十一日之賬面值，本集團就於環球礦業之權益完成年度減值測試。本集團已委聘獨立估值師亞太資產評估及顧問有限公司根據使用價值計算法為二零一七年三月三十一日於聯營公司之權益進行估值。是次估值以涵蓋五年期間之財務估計為基礎，按貼現率20%採用現金流量預測法進行。超過五年期間之現金流量則採用環球礦業經營之業務（提供採礦管理）之穩定增長率3%推算。透過上述假設而得出之估值反映過往經驗，並與管理層專注經營該等市場之計劃相符一致。管理層相信可合理地實現該假設。為於聯營公司之權益編製現金流量預測時，管理層已審閱多項假設，例如行業動態及聯營公司集團之現有業務發展等。

由於中國經濟下行及整體煤炭市場疲弱，以及缺乏大型工程項目，故環球礦業之收益大幅下跌。因此，於截至二零一七年三月三十一日止年度已確認之減值虧損約4,363,000港元。環球礦業於二零一七年三月三十一日變為零賬面值。截至二零一八年三月三十一日止年度本集團再無分佔環球礦業之溢利或虧損。

截至二零一八年三月三十一日止年度環球礦業之收益大幅上升，主要由於承包若干香港政府之大型工程項目所致。

- (iii) 其他調整指截至二零一七年三月三十一日止年度於收購時調整公平值所產生遞延稅項約6,000,000港元、計入損益之遞延稅項約4,200,000港元及攤銷撥備約16,800,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

**Wisdom Orchid**  
智蘭

### 18. 於聯營公司之權益 (續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	1,246	413
Non-current assets	非流動資產	9,462	10,892
Current liabilities	流動負債	(12,256)	(13,838)
Non-current liabilities	非流動負債	(45)	(41)
Net liabilities	負債淨額	(1,593)	(2,574)
Revenue	收入	8,634	-
Profit /(loss) for the year	本年度溢利 / (虧損)	827	(1,651)
Other comprehensive income / (loss) for the year	本年度其他全面收益 / (虧損)	153	(124)
Total comprehensive income / (loss) for the year	本年度全面收益 / (虧損) 總額	980	(1,775)
<b>Reconciliation of the above summarized financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:</b>	<b>上述財務資料概要與已於綜合財務報表內確認之於一間聯營公司之權益之賬面值之對賬：</b>		
Net liabilities of the associate	聯營公司之負債淨額	(1,593)	(2,574)
Proportion of the Group's ownership interest in Wisdom Orchid	本集團於智蘭之所有權權益比例	40%	40%
Effect of fair value adjustment at acquisition (Note (i))	於收購時公平值調整之影響 (附註(i))	44,175	44,175
Accumulated impairment loss on interest in associate (Note (ii))	於聯營公司之權益之累計減值虧損 (附註(ii))	(19,194)	(19,194)
Other adjustments (Note (iii))	其他調整 (附註(iii))	(37,029)	(30,923)
Goodwill	商譽	12,685	12,685
Carrying amount of the Group's interest in Wisdom Orchid	本集團於智蘭之權益之賬面值	-	5,712



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

Notes:

- (i) The fair value of the net assets of associate at the date of acquisition were determined by the directors of the Company with reference to the valuation performed by Roma Appraisals Limited, an independent firm of professional valuers.
- (ii) The Group completed its annual impairment test for interests in Wisdom Orchid by comparing the recoverable amount of interests in associate to its carrying amount as at 31 March 2017. The Group has engaged an independent valuer, APAC Asset Valuation and Consulting Limited, to carry out a valuation of the interests in associates as at 31 March 2017 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a five-year period, and a discount rate of 17%. The cash flows beyond the five-year period are extrapolated using a steady 3% growth rate for the iron ore refinery business in which is operated by Wisdom Orchid. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

Due to the market tumble in the price of the iron concentrates in the PRC, the associate was being forced to close the iron ore processing plant temporarily. Impairment loss of approximately HK\$12,150,000 was recognised during the year ended 31 March 2017 as the business operated by associates does not turnout as previously expected. In preparing the cash flow forecast for the interests in associates, the management have reviewed the assumptions such as industry dynamics, on-going business development of the associates group.

The carrying amount of Wisdom Orchid became zero during the year ended 31 March 2018.

- (iii) Other adjustments represent deferred taxation arising from fair value adjustment at acquisition of approximately HK\$11,044,000, deferred taxation credited to the profit or loss of approximately HK\$8,662,000 (2017: approximately HK\$6,626,000) and provision for amortisation of approximately HK\$34,647,000 (2017: approximately HK\$26,505,000).

#### Unrecognised share of losses of associates

The unrecognised share of losses of associates for the year

本年度分佔聯營公司之未確認虧損

259

Cumulative share of losses of associates

累計分佔聯營公司之虧損

259

### 18. 於聯營公司之權益 (續)

附註：

- (i) 於收購日期，聯營公司之資產淨值之公平值乃由本公司董事參考獨立專業估值師行羅馬國際評估有限公司所進行之估值而釐定。
- (ii) 透過比較於聯營公司之權益之可收回金額與其於二零一七年三月三十一日之賬面值，本集團就於智蘭之權益完成年度減值測試。本集團已委聘獨立估值師亞太資產評估及顧問有限公司根據使用價值計算法為二零一七年三月三十一日於聯營公司之權益進行估值。是次估值以涵蓋五年期間之財務估計為基礎，按貼現率17%採用現金流量預測法進行。超過五年期間之現金流量則採用智蘭經營之鐵礦石提煉業務之穩定增長率3%推算。透過上述假設而得出之估值反映過往經驗，並与管理層專注經營該等市場之計劃相符一致。管理層相信可合理地實現該假設。

由於中國之鐵精礦市價下跌，故聯營公司被逼暫時關閉鐵礦石加工廠。由於聯營公司所經營之業務未如預期般發展，故截至二零一七年三月三十一日止年度已確認減值虧損約12,150,000港元。為於聯營公司之權益編製現金流量預測時，管理層已審閱多項假設，例如行業動態及聯營公司集團之現有業務發展等。

截至二零一八年三月三十一日止年度，智蘭之賬面值已減至零。

- (iii) 其他調整指於收購時公平值調整所產生之遞延稅項約11,044,000港元、計入損益之遞延稅項約8,662,000港元(二零一七年：約6,626,000港元)及攤銷撥備約34,647,000港元(二零一七年：約26,505,000港元)。

#### 分佔聯營公司之未確認虧損

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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The unrecognised share of losses of associates for the year	本年度分佔聯營公司之未確認虧損	259	-
Cumulative share of losses of associates	累計分佔聯營公司之虧損	259	-

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 19. GOODWILL

### 19. 商譽

HK\$'000  
千港元

<b>Cost:</b>	<b>成本值：</b>	
At 1 April 2016, 31 March 2017 and 1 April 2017	於二零一六年四月一日、二零一七年三月三十一日及二零一七年四月一日	46,630
Acquisition of subsidiaries (Note 36)	收購附屬公司 (附註36)	23,127
At 31 March 2018	於二零一八年三月三十一日	69,757
<b>Accumulated impairment:</b>	<b>累計減值：</b>	
At 1 April 2016	於二零一六年四月一日	-
Impairment for the year	本年度減值	(45,251)
At 31 March 2017	於二零一七年三月三十一日	(45,251)
Impairment for the year	本年度減值	(1,379)
At 31 March 2018	於二零一八年三月三十一日	(46,630)
<b>Carrying amounts:</b>	<b>賬面淨值：</b>	
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>23,127</b>
At 31 March 2017	於二零一七年三月三十一日	1,379

Particulars regarding impairment testing on goodwill are disclosed in Note 20.

有關商譽減值測試之詳情於附註20披露。

### 20. IMPAIRMENT TESTING ON GOODWILL

As explained in Note 6, the Group uses business segments as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill with indefinite useful lives set out in Note 19 has been allocated to following cash generating unit (CGUs). In performing the impairment testing for the year, the directors of the Company have engaged an independent valuer, APAC Asset Valuation and Consulting Limited, to determine the recoverable amount of each CGUs. The carrying amount of goodwill (net of accumulated impairment losses) as at 31 March 2018 and 2017, is allocated as follows:

### 20. 商譽減值測試

如附註6所述，本集團採用業務分部作為包括分部資料之主要分部。就進行減值測試而言，附註19所載並無設定可使用年期之商譽已分配予下列現金產生單位（「現金產生單位」）。於年內進行減值測試時，本公司董事已委聘獨立估值師亞太資產評估及顧問有限公司釐定各現金產生單位之可收回金額。於二零一八年及二零一七年三月三十一日，商譽（減去累計減值虧損）之賬面值分配情況如下：

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Unconventional gas business	非常規天然氣業務	-	1,379
Esmart terminal business	智能終端機業務	<b>23,127</b>	-
		<b>23,127</b>	1,379

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 20. IMPAIRMENT TESTING ON GOODWILL (continued)

#### Unconventional gas business

The recoverable amount of this cash-generating unit is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a discount rate of 21% (2017: 21%) per annum.

Cash flow projections during the budget period are based on the same expected gross margins throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 3% (2017: 3%) per annum growth rate. The growth rate does not exceed the long-term average growth rate for the market. As the cash generating unit has been reduced to its recoverable amount, any adverse change in assumptions used in the calculation of recoverable amount would result in further impairment losses.

Due to (i) the continuing operating loss from the unconventional gas business; (ii) the expected development plan of previous years for unconventional gas business are unfavorable; and (iii) the Group has no longer to invest more resources in the unconventional gas business. The recoverable amount of this cash-generating unit is lower than its carrying amount as at 31 March 2018 and 2017. As at 31 March 2018, the recoverable amount of the cash-generating unit was zero.

During the year ended 31 March 2018, impairment loss on goodwill of approximately HK\$1,379,000 (2017: approximately HK\$321,000) was recognised.

The key assumptions used in the value-in-use calculations for the unconventional gas business are as follows:

**Budgeted market share** The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the directors' plans for focusing operations in these markets. The directors believe that planned market share growth per year for the next five years is reasonably achievable.

**Budgeted gross margin** Average gross margins achieved in the period immediately before the budget period, increased for expected efficiency improvements. This reflects past experience, except for efficiency improvements.

### 20. 商譽減值測試(續)

#### 非常規天然氣業務

現金產生單位之可收回金額乃依據使用價值計算釐定，計算以獲董事批准之五年期財務預算為基礎，按貼現率每年21%(二零一七年：21%)採用現金流量預測法進行。

預算期內之現金流量預測乃根據預算期內之相同預期毛利率計算。該五年期後之現金流量已採用3%(二零一七年：3%)之穩定年增長率推斷。該增長率並未超過市場長期平均增長率。由於現金產生單位之價值被削減至其可收回金額，故假若用於計算可收回金額之假設有任何不利變動，其將導致減值虧損擴大。

由於(i)非常規天然氣業務持續錄得經營虧損；(ii)非常規天然氣業務於過往年度之預期發展計劃停滯不前；及(iii)本集團已不再投放更多資源於非常規天然氣業務。於二零一八年及二零一七年三月三十一日，此現金產生單位之可收回金額低於其賬面值。於二零一八年三月三十一日，現金產生單位之可收回金額為零。

於截至二零一八年三月三十一日止年度已確認商譽之減值虧損約1,379,000港元(二零一七年：約321,000港元)。

就非常規天然氣業務之在用價值計算所採用之主要假設如下：

**預算市場佔有率** 套用於該等假設之價值反映過往經驗，並與董事專注於該等市場之經營的計劃貫徹一致。董事相信，未來五年的計劃市場佔有率年增長率可合理地達成。

**預算毛利率** 緊接預算期前期間所取得之平均毛利率，隨預計效益改善而增加。此反映過往經驗，惟效益改善除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 20. IMPAIRMENT TESTING ON GOODWILL (continued)

#### Commodities trading business

For the year ended 31 March, 2017, the recoverable amount of this cash-generating unit is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a discount rate of 17% per annum.

Cash flow projections during the budget period are based on the same expected gross margins throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 3% per annum growth rate. The growth rate does not exceed the long-term average growth rate for the market.

Due to (i) the downscale operation of trading of commodities segment which generated lower profit margin as well as operating loss; (ii) the expected business flow and development plan of previous years trading of commodities are unfavorable; and (iii) the Group has no longer to invest more resources in the trading of commodities business, the recoverable amount of this cash-generating unit is lower than its carrying amount as at 31 March 2017.

During the year ended 31 March 2017, impairment loss on goodwill of approximately HK\$44,930,000 was recognised. As at 31 March 2018, goodwill attributable to commodities trading business had been all impaired.

The key assumptions used in the value-in-use calculations for the trading business and related value-added services are as follows:

Budgeted market share	The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the Directors' plans for focusing operations in these markets. The directors believe that planned market share growth per year for the next five years is reasonably achievable.
Budgeted gross margin	Average gross margins achieved in the period immediately before the budget period, increased for expected efficiency improvements. This reflects past experience, except for efficiency improvements.

### 20. 商譽減值測試(續)

#### 商品貿易業務

截至二零一七年三月三十一日止年度，此現金產生單位之可收回金額乃根據在用價值計算，而在用價值乃以董事所批准涵蓋五年期間之財政預算及貼現率每年17%為基礎所得之現金流量預測計算。

預算期內之現金流量預測乃基於在整個預算期內之相同預期毛利率。超出五年期間之現金流量乃採用每年3% (二零一七年：3%) 之穩定年增長率推算。該增長率並未超過市場長期平均增長率。

於二零一七年三月三十一日，此現金產生單位之可收回金額低於其賬面值，此乃由於：(i) 縮減產生較低利潤率及錄得營運虧損之商品貿易分部之營運規模；(ii) 根據過往年度業務流程及發展計劃，預期商品貿易之表現將欠佳；及(iii) 本集團不再投入更多資源於商品貿易業務。

於截至二零一七年三月三十一日止年度已確認商譽之減值虧損約44,930,000港元。於二零一八年三月三十一日，商品貿易業務所佔商譽已全數減值。

就貿易業務及相關增值服務之在用價值計算所採用之主要假設如下：

預算市場佔有率	分配至該假設之價值反映過往經驗，惟增長因素除外，其符合董事專注此等市場業務之計劃。董事相信未來五年每年之計劃市場佔有率增長可合理取得。
預算毛利率	緊接預算期間之期間所取得之平均毛利率，因預期效益改善而增加。此反應過往經驗，惟效益改善除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 20. IMPAIRMENT TESTING ON GOODWILL (continued)

#### Esmart terminal business

The recoverable amount of this cash-generating unit is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a discount rate of 24% per annum for the year ended 31 March 2018.

Cash flow projections during the budget period are based on the same expected gross margins throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 3% per annum growth rate for the year ended 31 March 2018. The growth rate does not exceed the long-term average growth rate for the market.

No provision for impairment was recognised as the recoverable amount of the CGUs which the goodwill is allocated exceeds its carrying amount.

The key assumptions used in the value-in-use calculations for the esmart terminal business are as follows:

Budgeted market share	The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the directors' plans for focusing operations in these markets. The directors believe that planned market share growth per year for the next five years is reasonably achievable.
Budgeted gross margin	Average gross margins achieved in the period immediately before the budget period, increased for expected efficiency improvements. This reflects past experience, except for efficiency improvements.

### 20. 商譽減值測試(續)

#### 智能終端機業務

此現金產生單位之可收回金額乃根據在用價值計算，而在用價值乃以董事所批准涵蓋五年期間之財政預算及截至二零一八年三月三十一日止年度貼現率每年24%為基礎所得之現金流量預測計算。

於預算期內之現金流量預測乃基於在整個預算期之相同預期毛利率。截至二零一八年三月三十一日止年度，超出五年期間之現金流量乃採用每年3%之穩定年增長率推算。該增長率並未超過市場長期平均增長率。

由於已分配商譽之現金產生單位之可收回金額超過其賬面值，故並無就減值確認撥備。

就智能終端機業務之在用價值計算所採用之主要假設如下：

預算市場佔有率	套用於該等假設之價值反映過往經驗，並與董事專注於該等市場之經營的計劃貫徹一致。董事相信，未來五年的計劃市場佔有率年增長率可合理地達成。
預算毛利率	緊接預算期前期間所取得之平均毛利率，隨預計效益改善而增加。此反映過往經驗，惟效益改善除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 21. AVAILABLE-FOR-SALE FINANCIAL ASSET

### 21. 可供出售財務資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted equity securities at cost (Note (i))	非上市股本證券， 按成本 (附註(i))	1	1

Notes:

- (i) Included in the unlisted equity securities at cost above, the Group's investment in Power Bright Global Limited ("Power Bright"), a company incorporated in the BVI, with a carrying amount of approximately HK\$1,000 (2017: approximately HK\$1,000). The investment represent 9.9% (2017: 9.9%) holding of the ordinary share capital of Power Bright. The principal activity of Power Bright is investment holdings.

The unlisted equity securities of Power Bright do not have a quoted market price in an active market and are measured at cost less impairment at each reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be reliably measured.

附註：

- (i) 上述按成本列賬之非上市股本證券包括本集團於威明環球有限公司(「威明」，於英屬處女群島註冊成立之公司)之投資，其賬面值約為1,000港元(二零一七年：約1,000港元)。該投資指持有威明之9.9%(二零一七年：9.9%)普通股。威明之主要業務為投資控股。

威明之非上市股權並無活躍市場之市場報價，並於各報告期按成本減減值計量，原因為合理公平值估計之範圍如此重大，以致本公司董事認為無法可靠計量公平值。

### 22. INVENTORIES

### 22. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finished goods	製成品	8,401	-

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 23. TRADE AND BILL RECEIVABLES

### 23. 貿易應收款項及應收票據

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables (Note (i))	貿易應收款項 (附註i)	16,407	196
Bill receivables (Note (ii))	應收票據 (附註ii)	10,600	-
		<b>27,007</b>	<b>196</b>

The following is an analysis of trade receivables by age based on invoice date.

以下為根據發票日期按賬齡分析之貿易應收款項。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 30 days	0至30日	7,205	-
31 to 60 days	31至60日	1,915	-
61 to 90 days	61至90日	2,253	-
91 to 180 days	91至180日	5,034	16
Over 180 days	超過180日	-	180
		<b>16,407</b>	<b>196</b>

Notes:

附註：

- (i) According to the credit rating of different customers, the Group allows a range of credit periods within 90 days to its trade customers. Trade receivables are denominated in HK\$, RMB and US\$.

- (i) 根據不同客戶之信貸評級，本集團給予貿易客戶之信貸期為90日內。貿易應收款項以港元、人民幣及美元計值。

As at 31 March 2018, trade receivables of approximately HK\$5,034,000 (2017: approximately HK\$180,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The Group does not hold any collateral as security over these debtors.

於二零一八年三月三十一日，貿易應收款項約5,034,000港元(二零一七年：約180,000港元)已逾期但未減值。該等款項涉及多名於近期並無拖欠記錄之獨立客戶。本集團並無就該等欠款持有任何抵押品作擔保。

In determining the recoverability of trade receivables, the directors of the Company consider any change in the credit quality of the trade receivables from the date credit were initially granted up to the reporting date. Accordingly, the directors of the Company considered that provision for impairment is value be made in respect of trade receivables to their recoverable values and believe that there is no credit provision required in excess of the allowance for doubtful debts.

在釐定貿易應收款項之可回收機會時，本公司董事會考慮貿易應收款項之信貸質素自初步授出信貸日期直至報告日期期間之任何變動。因此，本公司董事認為須對貿易應收款項作減值撥備至其可回收價值，並相信毋須就超出呆賬撥抵之差額作出信貸撥備。

- (ii) As at 31 March 2018, bill receivables represent commercial draft of approximately HK\$10,600,000 (2017: HK\$Nil) will be matured within two months after the end of the reporting period. All the bill receivables are denominated in RMB.

- (ii) 於二零一八年三月三十一日，以商業匯票為代表之應收票據約10,600,000港元(二零一七年：無)將於報告期末後兩個月內到期。所有應收票據均以人民幣計值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 24. 按金、預付款項及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deposits	按金	2,088	1,328
Prepayments	預付款項	21,946	12,717
Other receivables	其他應收款項	171,614	168,150
		<b>195,648</b>	<b>182,195</b>

Pursuant to the disposal agreement for disposal of 10.5% of the issued share capital of Sino United Energy Investment Co., Ltd (the "Sale Shares"), the balance of the consideration of approximately HK\$74,696,000 together with the shortfall (if any) (the "Sales Consideration") shall be payable by the Purchaser in cash within 100 business days after the receipt of the second consideration by the Vendor, one of the wholly-owned subsidiary of the Company. As the second consideration was received on 1 November 2016, the balance of the Sales Consideration should have been paid by the Purchaser in cash on or before 28 March 2017.

On 23 June 2017, the Vendor and the Purchaser entered into a supplemental agreement to the disposal agreement, pursuant to which the parties thereto agreed that the balance of the Sales Consideration shall be payable by the Purchaser in cash on or before 31 December 2017. On 28 November 2017, the Vendor and the Purchaser entered the other supplemental agreement to extend the payment of Sales Consideration on or before 31 December 2018.

As at 31 March 2018, included in the other receivables of the captioned Sales Consideration of approximately HK\$74,696,000 (2017: approximately HK\$74,696,000). The Purchaser agreed to charge the sale shares in favour of the Group until full payment of the Sale Consideration. The Sales Consideration was partially repaid subsequent to the year ended 31 March 2018.

As at 31 March 2018, included in the other receivables of approximately HK\$62,459,000 (equivalent to RMB50,000,000) (2017: approximately HK\$56,377,000) was the performance deposit (the "Performance Deposit") paid to Zhongshang Huimin (Beijing) E-Commerce Co. Ltd. The Performance Deposit will be paid in full within six months from the date of payment. On 11 September 2017 and 1 March 2018, supplemental agreements were entered to extend the release of the Performance Deposit on or before 16 September 2018. The Performance Deposit is interest-free and secured by personal guarantee of Mr. Zhang Yichun, a non-executive director and Vice-Chairman of the Company.

根據為出售中聯能源投資有限公司已發行股本之10.5% (「銷售股份」) 而訂立之出售協議，買方將於收取賣方 (本公司其中一間全資附屬公司) 之第二筆代價後100個營業日內，以現金支付代價結餘約74,696,000港元連同任何短欠差額 (如有) (「銷售代價」)。由於第二筆代價已於二零一六年十一月一日收取，故銷售代價之結餘亦應當於二零一七年三月二十八日或之前由買方以現金支付。

於二零一七年六月二十三日，賣方及買方就出售協議訂立補充協議，據此，訂約雙方同意買方須於二零一七年十二月三十一日或之前以現金支付銷售代價。於二零一七年十一月二十八日，賣方及買方訂立另一份補充協議，以延長銷售代價之付款期至二零一八年十二月三十一日或之前。

於二零一八年三月三十一日，於其他應收款項當中，約74,696,000港元 (二零一七年：約74,696,000港元) 為上述銷售代價。買方已同意向本集團抵押銷售股份，直至銷售代價獲付清為止。於截至二零一八年三月三十一日止年度後已償還部分銷售代價。

於二零一八年三月三十一日，於其他應收款項當中，約62,459,000港元 (相當於人民幣50,000,000元) (二零一七年：約56,377,000港元) 為支付予中商惠民 (北京) 電子商務有限公司之履約保證金 (「履約保證金」)。履約保證金將於支付日期起計六個月內悉數支付。於二零一七年九月十一日及二零一八年三月一日，透過訂立補充協議，履約保證金之退還期限延長至二零一八年九月十六日或之前。履約保證金為免息及獲本公司非執行董事兼副主席張一春先生提供個人擔保。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 25. CASH AND CASH EQUIVALENTS

At the end of the reporting period, cash and cash equivalents were denominated in the following currencies:

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
RMB	人民幣	<b>3,086</b>	5,500
HK\$	港元	<b>2,435</b>	117,710
US\$	美元	<b>2,346</b>	9,243
		<b>7,867</b>	132,453

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

Cash and cash equivalents carry interest at market rates which range from 1% to 2% per annum.

### 26. TRADE PAYABLES

The following is an analysis of trade payables by age based on the invoice date.

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	<b>3</b>	-
31 to 60 days	31日至60日	-	-
61 to 90 days	61日至90日	-	-
91 to 180 days	91日至180日	-	-
Over 180 days	超過180日	-	-
Total	總計	<b>3</b>	-

The average credit period on purchases of certain goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

### 25. 現金及現金等值項目

於報告期末，現金及現金等值項目乃以下列貨幣定值：

以人民幣定值之現金及現金等值項目匯出中國須遵守中國政府所實施之外匯管制。

現金及現金等值項目按市場利率計息，介乎每年1%至2%。

### 26. 貿易應付款項

以下為按發票日期貿易應付款項之賬齡分析。

購買若干貨品之平均信貸期為90日。本集團有適當之財務風險管理政策，以確保所有應付款項於信貸時間框架內支付。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 27. ACCRUED LIABILITIES AND OTHER PAYABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accrued liabilities	累計負債	4,636	1,437
Deposit received in advances	預收按金	1,007	-
Other payables	其他應付款項	15,062	11,752
		<b>20,705</b>	13,189

### 28. AMOUNTS DUE TO SHAREHOLDERS

The amount due to a shareholder under current liabilities are non-trade in nature, unsecured, interest-free and repayable on demand.

The amount due to shareholders of approximately HK\$14,670,000 under non-current liabilities are unsecured, interest-free and repayable with fixed term of three years.

### 29. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts due to non-controlling interests are non-trade in nature, unsecured, interest-free and repayable with fixed term of three years.

### 27. 累計負債及其他應付款項

### 28. 應付股東款項

於流動負債下應付股東款項屬非交易性質，其為無抵押、免息及須應要求償還。

於非流動負債下應付股東款項約14,670,000港元為無抵押、免息及須於三年固定期內償還。

### 29. 應付非控股權益款項

應付非控股權益款項屬非交易性質，其為無抵押、免息及須於三年固定期內償還。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 30. OBLIGATIONS UNDER FINANCE LEASE

As at 31 March 2018, the total future minimum lease payments under finance lease their present value were as follows:

Total minimum lease payments	最低租賃付款總額		
- Due within one year	- 一年內到期	819	-
- Due in the second to fifth years, inclusive	- 第二至第五年(包括首尾兩年)到期	2,526	-

Less: future finance charges on finance lease	減：融資租約之未來融資費用	3,345	-
		(232)	-

Present value of lease obligations	租賃承擔之現值	3,113	-
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Present value of finance lease liabilities	融資租賃負債之現值		
- Due within one year	- 一年內到期	720	-
- Due in the second to fifth years, inclusive	- 第二至第五年(包括首尾兩年)到期	2,393	-

Less: current portion due within one year included under current liabilities	減：計入流動負債而於一年內到期之即期部分	3,113	-
		(720)	-

Non-current portion included under non-current liabilities	計入非流動負債之非即期部分	2,393	-
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The Group has leased the motor vehicles under finance lease and the lease term are in the range from 4 to 5 years. During the year ended 31 March 2018, the annual effective interest rates of the obligations under finance lease was 1.85% per annum (2017:Nil). The obligations under finance lease are denominated in Hong Kong dollars and its carrying amount approximate its fair value. The Group's obligations under finance lease are secured by the lessors' title to the leased assets of the Group.

As at 31 March 2018, the finance lease payables of the Group were secured by the lessor' charge over the leased assets with carrying amount of approximately HK\$3,573,000 (2017:Nil) (Note 16).

### 30. 融資租賃承擔

於二零一八年三月三十一日，融資租約下之未來最低租賃付款總額之現值如下：

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

819	-
2,526	-

3,345	-
(232)	-

3,113	-
-------	---

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

720	-
2,393	-

3,113	-
-------	---

(720)	-
-------	---

2,393	-
-------	---

本集團已根據融資租約租賃汽車，租賃期介乎4至5年。於截至二零一八年三月三十一日止年度，融資租賃承擔之實際年利率為每年1.85%(二零一七年：無)。融資租賃承擔以港元計值，其賬面值與其公平值相若。本集團之融資租賃承擔以出租人於本集團租賃資產之業權作抵押。

於二零一八年三月三十一日，本集團之融資租賃應付款項以出租人賬面值約3,573,000港元之租賃資產押記作抵押(二零一七年：無)(附註16)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 31. PROMISSORY NOTE

Movements of the Promissory Note during the year are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 April	於四月一日	-	9,042
Imputed interest expenses charged (Note 9) (Note)	已扣除推算利息開支(附註9)(附註)	-	1,905
Repayment during the year (Note)	年內償還(附註)	-	(10,947)
At 31 March	於三月三十一日	-	-

Note:

On 29 September 2014, the Company issued a one-year non-interest bearing promissory note in the principal amount of HK\$13,904,480 ("the PN") as part of the consideration under the acquisition of Wisdom Orchid Limited. The fair value of the PN at the date of issue was estimated to be HK\$11,930,000 based on the effective interest rate of 16.55% per annum.

On 31 August 2015, the Company entered into the second supplemental agreement with the vendor and guarantor of Wisdom Orchid to cancel the PN and replaced by a new promissory note (the "Second PN") to be issued by the Company to the vendor on the same date. The principal amount of the Second PN is adjusted to HK\$10,946,830 and the maturity date would be extended to 27 March 2016. The fair value of the Second PN at the date of issue was estimated to be HK\$9,815,000 based on the effective interest rate of 20.14% per annum. The carrying amount of PN were derecognised of approximately HK\$10,827,000 upon the exercise of Second PN.

On 24 March 2016, the Company entered into the third supplemental agreement with the vendor and vendor guarantor of Wisdom Orchid to cancel the Second PN and replaced by a new promissory note (the "Third PN") to be issued by the Company to the vendor on the same date. The principal amount of the Third PN was HK\$10,946,830 (representing the outstanding principal amount of the Second PN as at 24 March 2016), and the maturity date will be extended to 31 December 2016. The fair value of the Third PN at the date of issue was estimated to be HK\$8,992,000 based on the effective interest rate of 29.0% per annum. The carrying amount of Second PN were derecognised of approximately HK\$10,931,000 upon the exercise of Third PN. As at 31 March 2016, the fair value of the Third PN was approximately HK\$9,036,000.

The Second and Third PN are subsequently measured at amortised cost using effective interest method. An imputed interest expenses of Second PN approximately HK\$1,905,000 was recognised in profit or loss for the year ended 31 March 2016.

An imputed interest expense of Third PN approximately HK\$1,905,000 was recognised in profit or loss for the year ended 31 March 2017.

During the year ended 31 March 2017, the Company settled all balance of the PN of approximately HK\$10,947,000 upon maturity date.

### 31. 承兌票據

承兌票據於本年度之變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 April	於四月一日	-	9,042
Imputed interest expenses charged (Note 9) (Note)	已扣除推算利息開支(附註9)(附註)	-	1,905
Repayment during the year (Note)	年內償還(附註)	-	(10,947)
At 31 March	於三月三十一日	-	-

附註：

於二零一四年九月二十九日，本公司發行本金額13,904,480港元之一年無息承兌票據(「承兌票據」)作為收購智蘭有限公司之代價。承兌票據於發行日期之公平值估計為11,930,000港元(根據實際年利率16.55%計算)。

於二零一五年八月三十一日，本公司與智蘭之賣方及賣方擔保人訂立第二份補充協議，以註銷承兌票據，並以本公司將於同日向賣方發行之新承兌票據(「第二份承兌票據」)取代。第二份承兌票據四之本金額將調整至10,946,830港元，而到期日亦將會延至二零一六年三月二十七日。第二份承兌票據於發行日期之公平值估計為9,815,000港元(根據實際年利率20.14%計算)。於行使第二份承兌票據時，已取消確認承兌票據之賬面值中約10,827,000港元。

於二零一六年三月二十四日，本公司與智蘭之賣方及賣方擔保人訂立第三份補充協議，以註銷第二份承兌票據，並以本公司將於同日向賣方發行之新承兌票據(「第三份承兌票據」)取代。第三份承兌票據之本金額為10,946,830港元(相當於第二份承兌票據於二零一六年三月二十四日之尚未償還本金額)，而到期日亦將會延至二零一六年十二月三十一日。第三份承兌票據於發行日期之公平值估計為8,992,000港元(根據實際年利率29.0%計算)。於行使第三份承兌票據四時，已取消確認第二份承兌票據之賬面值中約10,931,000港元。於二零一六年三月三十一日，第三份承兌票據之公平值約為9,036,000港元。

第二份及第三份承兌票據其後採用實際利率法按攤銷成本計量。截至二零一六年三月三十一日止年度，於損益賬中確認第二份承兌票據之推算利息開支約1,905,000港元。

截至二零一七年三月三十一日止年度，於損益賬中確認第三份承兌票據之推算利息開支約1,905,000港元。

於截至二零一七年三月三十一日止年度，本公司於到期日結清承兌票據之所有結餘約10,947,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 31. PROMISSORY NOTE (continued)

The fair value of the promissory notes at the date of issuance and at the reporting date are determined by the directors of the Company with reference to the valuation performed by APAC Asset Valuation and Consulting Limited, an independent firm of professional valuers using discounted cash flow approach.

### 31. 承兌票據(續)

承兌票據於發行日期及報告日期之公平值乃由本公司董事參考獨立專業估值師行亞太資產評估及顧問有限公司所進行之估值採用貼現現金流量方法釐定。

### 32. FINANCIAL INSTRUMENTS

### 32. 財務工具

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Categories of financial instruments</b>	<b>金融工具類別</b>		
<b>Financial assets</b>	<b>財務資產</b>		
<b>- Loans and receivables</b>	<b>- 貸款及應收款項</b>		
Trade and bill receivables	貿易應收款項及應收票據	27,007	196
Other receivables	其他應收款項	171,614	168,150
Cash and bank balances	現金及現金結餘	7,867	132,453
		<b>206,488</b>	300,799
<b>- Available-for-sale financial asset</b>	<b>- 可供出售財務資產</b>	<b>1</b>	1
		<b>206,489</b>	300,800
<b>Financial liabilities</b>	<b>財務負債</b>		
<b>- Financial liabilities at amortised cost</b>	<b>- 按攤銷成本之財務負債</b>		
Trade payables	貿易應付款項	3	-
Accrued liabilities and other payables	累計負債及其他應付款項	19,698	13,189
Amounts due to shareholders	應付股東款項	15,212	-
Amounts due to non-controlling interests	應付非控股權益款項	8,370	-
Obligations under finance lease	融資租賃承擔	3,113	-
		<b>46,396</b>	13,189

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. SHARE CAPITAL OF THE COMPANY

### 33. 本公司股本

		Number of shares		Amount	
		股份數目		金額	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each (Note (i))	每股面值0.01港元之普通股 (附註(i))	30,000,000	30,000,000	300,000	300,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	4,892,138	3,964,130	48,921	39,641
Subscription of shares (Note (ii))	認購股份 (附註(ii))	-	864,826	-	8,648
Exercise of share options (Note (iii))	行使購股權 (附註(iii))	50,652	63,182	507	632
Grant of shares under share award scheme (Note(iv))	根據股份獎勵計劃授出股份 (附註(iv))	249,370	-	2,494	-
At end of the year	於年終	5,192,160	4,892,138	51,922	48,921

Notes:

附註：

- (i) On 15 March 2017, the Company passed an ordinary resolution by the shareholders at the extraordinary general meeting to increase the authorised share capital of the Company from HK\$60,000,000 divided into 6,000,000,000 shares to HK\$300,000,000 divided into 30,000,000,000 shares by the creation of an additional 24,000,000,000 shares. It is to provide the Company with flexibility for fund raising by allotting and issuing new shares in the future as and when appropriate.
- (ii) On 16 May 2016, the Company was successfully subscribed 60,000,000 shares of HK\$0.01 each at a subscription price of HK\$0.164 per share for a total consideration, before expenses, of approximately HK\$9,840,000. The proceeds were used for general working capital purpose such as payment of staff costs, operating lease expenditure, the operation fund for trading of commodities and financing any potential investment shall such opportunity arise in the future.

- (i) 於二零一七年三月十五日，本公司獲股東於股東特別大會上通過普通決議案，以藉增設額外24,000,000,000股股份，將本公司法定股本由60,000,000港元（分為6,000,000,000股股份）增加至300,000,000港元（分為30,000,000,000股股份）。此舉乃為使本公司享有靈活彈性，以便日後於適當時候能透過配發及發行新股份集資。

- (ii) 於二零一六年五月十六日，本公司成功認購60,000,000股每股面值0.01港元之股份，認購價為每股股份0.164港元，總代價（扣除開支前）約為9,840,000港元。有關所得款項已用作一般營運資金，如用作支付員工成本、經營租賃開支、商品貿易業務之營運資金及於未來出現有關機會時用於撥資進行任何潛在投資項目。

On 18 November 2016, the Company was successfully subscribed 549,066,000 shares of HK\$0.01 each at a subscription price of HK\$0.225 per share for a total consideration, before expenses, of approximately HK\$123,539,000. The proceeds is intended to use as the start-up capital for the strategic cooperation with Zhongshang Huimin (Beijing) E-Commerce Co. Ltd ("Huimin") and/or as working capital for business development and/or financing any future acquisitions or investments.

於二零一六年十一月十八日，本公司成功認購549,066,000股每股面值0.01港元之股份，認購價為每股股份0.225港元，總代價（扣除開支前）約為123,539,000港元。有關所得款項擬用作與中商惠民（北京）電子商務有限公司（「中商惠民」）進行戰略合作之啟動資本及／或業務發展之營運資金及／或用於撥資進行任何未來收購或投資項目。

On 20 December 2016, the Company was successfully subscribed 138,000,000 shares and 117,760,000 shares of HK\$0.01 each at a subscription price of HK\$0.229 per share for a total consideration, before expenses, of approximately HK\$58,569,000. The proceeds of is intended to use as the start-up capital for the strategic cooperation with Huimin for financing any potential investment or acquisition shall such opportunity arises in the future and/or general working capital purposes.

於二零一六年十二月二十日，本公司成功認購138,000,000股及117,760,000股每股面值0.01港元之股份，認購價為每股股份0.229港元，總代價（扣除開支前）約為58,569,000港元。有關所得款項擬用作與中商惠民進行戰略合作之啟動資本、於未來出現有關機會時用於撥資進行任何潛在投資或收購項目及／或作一般營運資金用途。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 33. SHARE CAPITAL OF THE COMPANY (continued)

Notes: (continued)

- (iii) During the year ended 31 March 2018, 50,652,000 share options (31 March 2017: 63,182,000) had been exercised by holders at HK\$0.105 (31 March 2017: HK\$0.105 and HK\$0.17) each for the issuance of shares. As a result of the exercise of share options, cash and cash equivalents, share capital and share premium have been increased by approximately HK\$5,319,000 (31 March 2017: approximately HK\$9,676,000), HK\$507,000 (31 March 2017: approximately HK\$632,000) and HK\$7,010,000 (31 March 2017: approximately HK\$13,686,000) respectively and share options reserve has been decreased by approximately HK\$2,198,000 (31 March 2017: approximately HK\$4,642,000).
- (iv) On 27 June, 2017, the Board has resolved that 249,370,000 awarded shares of HK\$0.01 each (comprising (1) 234,140,000 awarded shares to be allotted and issued to the connected persons of the Company and (2) 15,230,000 awarded shares to other non-connected persons of the Company) to 18 selected participants under the new share award scheme by way of issue and allotment of new shares. On 17 August 2017, the Company passed the above ordinary resolution by the shareholders at the annual general meeting. On 22 August 2017, the Company issued the respective awarded shares at fair value of HK\$0.142 per share.

### 33. 本公司股本(續)

附註：(續)

- (iii) 截至二零一八年三月三十一日止年度，持有人已按每股0.105港元(二零一七年三月三十一日：0.105港元及0.17港元)行使50,652,000份購股權(二零一七年三月三十一日：63,182,000份)，以獲發行股份。由於購股權獲行使，現金及現金等值項目、股本及股份溢價已分別增加約5,319,000港元(二零一七年三月三十一日：約9,676,000港元)、507,000港元(二零一七年三月三十一日：約632,000港元)及7,010,000港元(二零一七年三月三十一日：約13,686,000港元)，購股權儲備則減少約2,198,000港元(二零一七年三月三十一日：約4,642,000港元)。
- (iv) 於二零一七年六月二十七日，董事會已議決根據新股份獎勵計劃以配發及發行新股份之方式，向18名經甄選參與者發放249,370,000股獎勵股份(包括(i)將向本公司關連人士配發及發行234,140,000股獎勵股份及(ii)將向其他非本公司關連人士配發及發行15,230,000股獎勵股份)。於二零一七年八月十七日，本公司股東於股東週年大會上通過上述普通決議案。於二零一七年八月二十二日，本公司按公平值每股0.142港元發行上述各數目之獎勵股份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 34. 本公司之財務狀況表及儲備

#### (a) Statement of Financial Position

#### (a) 財務狀況表

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	242,392	265,778
Interest in an associate	於聯營公司之權益	-	5,712
Property, plant and equipment	物業、廠房及設備	3,454	-
Available-for-sale financial asset	可供出售財務資產	1	1
		<b>245,847</b>	271,491
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	1,502	844
Cash and cash equivalents	現金及現金等值項目	485	66,629
		<b>1,987</b>	67,473
<b>Less: Current liabilities</b>	<b>減：流動負債</b>		
Accrued liabilities and other payables	累計負債及其他應付款項	6,223	1,952
Amount due to a shareholder	應付股東款項	490	-
		<b>6,713</b>	1,952
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨額</b>	<b>(4,726)</b>	65,521
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>241,121</b>	337,012
<b>Net assets</b>	<b>資產淨值</b>	<b>241,121</b>	337,012
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	33	48,921
Reserves	儲備	34(b)	288,091
<b>Total equity</b>	<b>權益總額</b>	<b>241,121</b>	337,012

The consolidated financial statements on pages 54 to 151 were approved and authorised for issue by the Board of Directors on 27 June 2018 and signed on its behalf by:

第54至第151頁之綜合財務報表已於二零一八年六月二十七日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Zhang Xiaobin**  
張曉彬  
Director  
董事

**Gao Feng**  
高峰  
Director  
董事

The accompanying notes form an integral part of these financial statements.

隨附之附註屬本財務報表整體之一部份。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

### 34. 本公司之財務狀況表及儲備(續)

#### (b) Reserve

The detail movement of reserves of the Company is as follows:

#### (b) 儲備

本公司儲備的詳細變動如下：

		Share premium account	Contributed surplus	(Accumulated losses)/ retained earnings	Shares held for share award scheme	Share options reserve	Total
		股份溢價賬	繳入盈餘	(累計虧損)/ 保留盈利	股份獎勵計劃 所持股份	購股權 儲備	總額
		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
			(Note i)		(Note ii)	(Note iii)	
			(附註i)		(附註ii)	(附註iii)	
At 1 April 2016	於二零一六年四月一日	1,012,674	7,076	(835,612)	(4,986)	20,835	199,987
Loss for the year	本年度虧損	-	-	(155,902)	-	-	(155,902)
Share options granted	授出購股權	-	-	-	-	52,313	52,313
Share options exercised	行使購股權	13,686	-	-	-	(4,642)	9,044
Subscription of shares	認購股份	183,300	-	-	-	-	183,300
Share issuing expenses	股份發行開支	(651)	-	-	-	-	(651)
Transferred share premium to accumulated losses	轉撥股份溢價 至累計虧損	(1,012,674)	-	1,012,674	-	-	-
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	196,335	7,076	21,160	(4,986)	68,506	288,091
Loss for the year	本年度虧損	-	-	(146,887)	-	-	(146,887)
Share options granted	授出購股權	-	-	-	-	10,273	10,273
Share options exercised	行使購股權	7,010	-	-	-	(2,198)	4,812
Share options lapsed	購股權失效	-	-	9,274	-	(9,274)	-
Grant of shares under share award scheme	根據股份獎勵計劃授出股份	32,917	-	-	-	-	32,917
Share issuing expenses	股份發行開支	(7)	-	-	-	-	(7)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>236,255</b>	<b>7,076</b>	<b>(116,453)</b>	<b>(4,986)</b>	<b>67,307</b>	<b>189,199</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

#### (b) Reserve (continued)

Notes:

(i) Contributed surplus

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation during the year ended 31 March 2002, over the nominal value of the Company's shares issued in exchange therefore and the capitalisation of the 30,000,000 shares allotted and issued nil paid. Under the Companies Law (2001 Second Revision) of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances. Details of distributable reserve are set out in page 58 of the consolidated financial statements.

(ii) Shares held for share award scheme

The shares held for share award scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the Share Award Scheme, in accordance with the accounting policy set out in Note 3(p).

(iii) Share options reserve

The share options reserve relates to share options granted to employees under the employee share option scheme. Further information about share-based payments to employees is set out in Note 35.

(iv) Other reserve

Other reserve represents the changes in ownership of the Group's interest in subsidiaries.

(v) Distributable Reserves

As at 31 March 2018, the Company's reserves available for cash distribution and/or distribution in specie, calculated in accordance with the Companies Law (2003 Revision) of the Cayman Islands to members amounted to approximately HK\$126,878,000 (2017: approximately HK\$224,571,000) which comprised share premium of approximately HK\$236,255,000 (2017: approximately HK\$196,335,000), contributed surplus of approximately HK\$7,076,000 (2017: approximately HK\$7,076,000) and accumulated losses of approximately HK\$76,654,000 (2017: retained earnings of approximately HK\$21,160,000). No final dividend (2017: Nil) has been proposed out of such reserves for the year.

### 34. 本公司之財務狀況表及儲備(續)

#### (b) 儲備(續)

附註：

(i) 繳入盈餘

本公司之繳入盈餘指根據於截至二零零二年三月三十一日止年度內進行之集團重組而購入之附屬公司股份之公平值，高出作為換取該等附屬公司股份而發行之本公司股份面值之差額及資本化所配發及發行之30,000,000股未繳股款股份。根據開曼群島公司法(二零零一年第二次修訂版)，本公司可在若干情況以繳入盈餘賬內之款項向股東作出分派。本公司可供分派儲備之詳情載於綜合財務報表第58頁。

(ii) 股份獎勵計劃所持股份

根據附註3(p)所述之會計政策，股份獎勵計劃所持股份乃所支付之代價，包括根據股份獎勵計劃購買股份之任何直接應佔增值成本。

(iii) 購股權儲備

購股權儲備與根據僱員購股權計劃授予僱員之購股權有關。有關對僱員作出之股份形式付款之進一步資料載於附註35。

(iv) 其他儲備

其他儲備指本集團於附屬公司之權益之所有權變動。

(v) 可供分派儲備

於二零一八年三月三十一日，本公司按照開曼群島公司法(二零零三年修訂版)計算之可供作現金分派及/或實物分派之儲備約為126,878,000港元(二零一七年：約224,571,000港元)，當中包括股份溢價賬內之款項約236,255,000港元(二零一七年：約196,335,000港元)、實繳盈餘賬內之款項約7,076,000港元(二零一七年：約7,076,000港元)及累計虧損賬內之虧蝕約76,654,000港元(二零一七年：保留盈利賬內之盈餘約21,160,000港元)。於本年度並無建議自有關儲備中撥付末期股息(二零一七年：無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS

#### Share Options Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and/or rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors and employees of the Company, including all executive directors of the Company and its subsidiaries. The Scheme became effective on 8 October 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. On 17 August 2017, the Company passed an ordinary resolution by the shareholders at the annual general meeting to amend certain provisions of the share option scheme.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share option in excess of this limit is subject to shareholders' approval in a general meeting.

The share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted would be determined by the directors.

The exercise price of the share options would be determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

### 35. 以股份支付之款項

#### 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，藉以向對本集團業務成功作出貢獻之合資格參與者給予鼓勵及／或回報。該計劃之合資格參與者包括本公司任何董事及僱員(包括本公司及其附屬公司之所有執行董事)。該計劃於二零一零年十月八日起生效，除非以其他方式取消或修訂該計劃，否則該計劃自該日起計十年內保持有效。於二零一七年八月十七日，本公司股東於股東週年大會上通過一項普通決議案，以修訂購股權計劃若干條文。

根據該計劃現時獲准授出而尚未行使之購股權所發行之最高股份數目相等於購股權行使時本公司於任何時間已發行股份之10%。該計劃各合資格參與者於任何12個月期間根據購股權可獲發行之最高股份數目以本公司任何時間已發行股份之1%為限。凡進一步授出超逾此限額之購股權，必須於股東大會上獲股東批准。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，必須事先取得獨立非執行董事批准。此外，凡於任何12個月期間內向本公司或其任何附屬公司之主要股東或獨立非執行董事授出任何購股權，而有關數額超逾本公司任何時間已發行股份之0.1%或總值(根據授出日期本公司股份之價格計算)超過5,000,000港元，必須事先於股東大會上獲得股東批准。

授出購股權之建議可於提出建議日期起計28日內接納，承授人須支付合共1港元之象徵式代價。所授購股權之行使期由董事釐定。

購股權之行使價由董事釐定，惟不得低於(i)本公司股份於購股權建議提出日期(必須為營業日)在聯交所之收市價；及(ii)本公司股份於緊接提出建議日期前五個交易日在聯交所之平均收市價兩者中較高者，惟認購價不得低於股份面值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS (continued)

#### Share Options Scheme (continued)

The fair value of share options granted to any directors, employees and other parties is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the Black-Scholes-Merton option pricing model, taking into account the terms and conditions upon which the options were granted.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Movement in share options during the year ended 31 March 2018 are as follows:

Category of Participants 參與者類別	Date of grant (Note (b)) 授出日期 (附註(b))	Exercisable period (Note (a)) 行使期 (附註(a))	Exercisable price per share HK\$ 每股行使價 港元	Outstanding at 1 April 2017 於二零一七年 四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Reclassified during the year 年內重新分類	Outstanding at 31 March 2018 於二零一八年三月 三十一日尚未行使
<b>Directors</b> 董事									
Mr. Zhang Xiaobin 張曉彬先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	-	-	-	-	45,000,000
				45,000,000	-	-	-	-	45,000,000
Mr. Gao Feng 高峰先生	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	7,622,000	-	(7,622,000)	-	-	-
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	16,000,000	-	-	-	-	16,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	-	-	-	-	45,000,000
				68,622,000	-	(7,622,000)	-	-	61,000,000
Mr. Chiu Sui Keung 趙瑞強先生	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	16,000,000	-	-	-	-	16,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	-	-	-	-	45,000,000
				61,000,000	-	-	-	-	61,000,000
Mr. Sun Qiang (Appointed with effect from 8 January 2018) 孫強先生 (自二零一八年一月八日起獲委任)	27 June 2017 二零一七年六月二十七日	Period 5 第五期	0.21	-	-	-	-	48,920,000	48,920,000
Mr. Zhang Yichun 張一春先生	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	30,000,000	-	-	-	-	30,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	15,000,000	-	-	-	-	15,000,000
				45,000,000	-	-	-	-	45,000,000
Mr. Shao Zili (Resigned on 31 January 2018) 邵子力先生 (於二零一八年一月三十一日辭任)	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	36,000,000	-	-	-	-	36,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	24,000,000	-	-	-	-	24,000,000
				60,000,000	-	-	-	-	60,000,000
Mr. Xie Zhichun (Resigned on 10 July 2018) 解植春先生 (於二零一八年七月十日辭任)	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	-	-	(45,000,000)	-	-

### 35. 以股份支付之款項(續)

#### 購股權計劃(續)

授予任何董事、僱員及其他人士之購股權之公平值確認為一項僱員成本，而權益內之資本儲備會相應增加。該公平值乃於授出日期經計及購股權獲授出時之條款及條件後以畢蘇莫期權定價模式計量。

購股權持有人無權收取股息或在股東大會上投票。

截至二零一八年三月三十一日止年度購股權變動如下：

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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS (continued)

#### Share Options Scheme (continued)

Movement in share options during the year ended 31 March 2018 are as follows: (continued)

Category of Participants 參與者類別	Date of grant (Note (b)) 授出日期 (附註(b))	Exercisable period (Note (a)) 行使期 (附註(a))	Exercisable price per share HK\$ 每股行使價 港元	Outstanding at 1 April 2017 於二零一七年 四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Reclassified during the year 年內重新分類	Outstanding at 31 March 2018 於二零一八年三月 三十一日尚未行使	
Ms. Xu Ying 徐英女士	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	45,000,000	-	-	-	-	45,000,000	
Mr. Cheng Wing Keung, Raymond 鄭永強先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	-	-	-	-	2,000,000	
Mr. Lam Williamson 林全智先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	-	-	-	-	2,000,000	
Mr. Wong Hoi Kuen 黃海權先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	-	-	-	-	2,000,000	
Dr. Lam Lee G. 林家禮博士	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	2,362,000	-	-	-	-	2,362,000	
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	2,000,000	-	-	-	-	2,000,000	
				4,362,000	-	-	-	-	4,362,000	
				Sub-total 小計	379,984,000	-	(7,622,000)	(45,000,000)	48,920,000	376,282,000
<b>Employees of the Group 本集團僱員</b>										
In aggregate 總計	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	43,030,000	-	(43,030,000)	-	-	-	
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	97,000,000	-	-	-	(36,000,000)	61,000,000	
	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	39,000,000	-	-	-	-	39,000,000	
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	34,048,000	-	-	-	-	34,048,000	
				Sub-total 小計	213,078,000	-	(43,030,000)	-	(36,000,000)	134,048,000
<b>Others 其他</b>										
In aggregate 總計	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	-	-	36,000,000	37,600,000	
	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	25,000,000	-	-	-	-	25,000,000	
	27 June 2017 二零一七年六月二十七日	Period 5 第五期	0.21	-	146,760,000	-	(48,920,000)	(48,920,000)	48,920,000	
				Sub-total 小計	26,600,000	146,760,000	-	(48,920,000)	(12,920,000)	111,520,000
				<b>Total 合計</b>	619,662,000	146,760,000	(50,652,000)	(93,920,000)	-	621,850,000
<b>Weighted average exercise price (in HK\$) (Note (c)) 加權平均行使價(港元) (附註(c))</b>				0.243	0.21	0.105	0.246	-	0.2447	

### 35. 以股份支付之款項(續)

#### 購股權計劃(續)

截至二零一八年三月三十一日止年度購股權變動如下:(續)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS (continued)

#### Share Options Scheme (continued)

Movement in share options during the year ended 31 March 2017 are as follows:

Category of Participants 參與者類別	Date of grant (Note (b)) 授出日期 (附註(b))	Exercisable period (Note (a)) 行使期 (附註(a))	Exercisable price per share HK\$ 每股行使價 港元	Outstanding at 1 April 2016 於二零一六年 四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Reclassified during the year 年內重新分類	Outstanding at 31 March 2017 於二零一七年三月 三十一日尚未行使
<b>Directors</b> 董事								
Mr. Zhang Xiaobin 張曉彬先生	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	36,000,000	-	(36,000,000)	-	-
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	-	45,000,000	-	-	45,000,000
				36,000,000	45,000,000	(36,000,000)	-	45,000,000
Mr. Gao Feng 高峰先生	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	7,622,000	-	-	-	7,622,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	16,000,000	-	-	-	16,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	-	45,000,000	-	-	45,000,000
					23,622,000	45,000,000	-	-
Mr. Chiu Sui Keung 趙瑞強先生	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	7,622,000	-	(7,622,000)	-	-
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	16,000,000	-	-	-	16,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	-	45,000,000	-	-	45,000,000
					23,622,000	45,000,000	(7,622,000)	-
Mr. Zhang Yichun 張一春先生	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	-	30,000,000	-	-	30,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	-	15,000,000	-	-	15,000,000
					-	45,000,000	-	-
Ms. Geng Ying (Resigned on 4 January 2017) 耿瑩女士(於二零一七年 一月四日辭任)	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	7,622,000	-	-	(7,622,000)	-
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	16,000,000	-	-	(16,000,000)	-
					23,622,000	-	-	(23,622,000)
Mr. Li Du (Resigned on 4 January 2017) 李度先生(於二零一七年 一月四日辭任)	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	36,000,000	-	-	(36,000,000)	-
					-	-	-	-
Mr. Shao Zili 邵子力先生	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	36,000,000	-	-	-	36,000,000
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	-	24,000,000	-	-	24,000,000
					36,000,000	24,000,000	-	-
Mr. Xie Zhichun 解植春先生	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	-	45,000,000	-	-	45,000,000
Ms. Xu Ying 徐英女士	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	-	45,000,000	-	-	45,000,000

### 35. 以股份支付之款項(續)

#### 購股權計劃(續)

截至二零一七年三月三十一日止年度購股權變動如下:

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS (continued)

#### Share Options Scheme (continued)

Movement in share options during the year ended 31 March 2017 are as follows: (continued)

Category of Participants 參與者類別	Date of grant (Note (b)) 授出日期 (附註(b))	Exercisable period (Note (a)) 行使期 (附註(a))	Exercisable price per share HK\$ 每股行使價 港元	Outstanding at 1 April 2016 於二零一六年四月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Reclassified during the year 年內重新分類	Outstanding at 31 March 2017 於二零一七年三月三十一日尚未行使	
Mr. Cheng Wing Keung, Raymond 鄭永強先生	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	762,000	-	(762,000)	-	-	
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	(1,600,000)	-	-	
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	-	2,000,000	-	-	2,000,000	
				2,362,000	2,000,000	(2,362,000)	-	2,000,000	
Mr. Lam Williamson 林全智先生	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	762,000	-	(762,000)	-	-	
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	(1,600,000)	-	-	
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	-	2,000,000	-	-	2,000,000	
				2,362,000	2,000,000	(2,362,000)	-	2,000,000	
Mr. Wong Hoi Kuen 黃海權先生	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	762,000	-	(762,000)	-	-	
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	(1,600,000)	-	-	
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	-	2,000,000	-	-	2,000,000	
				2,362,000	2,000,000	(2,362,000)	-	2,000,000	
Dr. Lam Lee G. 林家禮博士	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	-	2,362,000	-	-	2,362,000	
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	-	2,000,000	-	-	2,000,000	
				-	4,362,000	-	-	4,362,000	
				Sub-total 小計	185,952,000	304,362,000	(50,708,000)	(59,622,000)	379,984,000
<b>Employees of the Group</b> <b>本集團僱員</b> In aggregate 總計	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	41,882,000	-	(6,474,000)	7,622,000	43,030,000	
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	51,000,000	-	(6,000,000)	52,000,000	97,000,000	
	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	-	39,000,000	-	-	39,000,000	
	16 December 2016 二零一六年十二月十六日	Period 4 第四期	0.285	-	34,048,000	-	-	34,048,000	
				Sub-total 小計	92,882,000	73,048,000	(12,474,000)	59,622,000	213,078,000
<b>Others</b> <b>其他</b> In aggregate 總計	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	-	-	1,600,000	
	20 October 2016 二零一六年十月二十日	Period 3 第三期	0.3	-	25,000,000	-	-	25,000,000	
				Sub-total 小計	1,600,000	25,000,000	-	-	26,600,000
			<b>Total 合計</b>	<b>280,434,000</b>	<b>402,410,000</b>	<b>(63,182,000)</b>	<b>-</b>	<b>619,662,000</b>	
<b>Weighted average exercise price (in HK\$) (Note (c)) 加權平均行使價 (港元) (附註(c))</b>				<b>0.156</b>	<b>0.289</b>	<b>0.153</b>	<b>-</b>	<b>0.243</b>	

### 35. 以股份支付之款項 (續)

#### 購股權計劃 (續)

截至二零一七年三月三十一日止年度購股權變動如下：(續)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS (continued)

#### Share Options Scheme (continued)

Notes:

- (a) Period 1 29 November 2012 to 28 November 2017  
 Period 2 22 September 2015 to 21 September 2020  
 Period 3 20 October 2016 to 19 October 2021  
 Period 4 16 December 2016 to 15 December 2021  
 Period 5 27 June 2017 to 26 June 2022
- (b) The vesting date of the share options for Period 1 to 5 is the date of grant.
- (c) The exercise prices of the outstanding share options as at 31 March 2018 range from HK\$0.17 to HK\$0.3 (2017: from HK\$0.105 to HK\$0.3) per share and their weighted average remaining contractual life as at 31 March 2018 is 3.44 years (2017: 4.03 years).

During the year ended 31 March 2018, the Company granted 146,760,000 (2017: 402,410,000) share options to the others and the fair value of the share options granted is HK\$0.07 (2017: HK\$0.13) each. The variables and assumptions used in computing the fair value of share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. The fair value of the share options granted during the year ended 31 March 2018 and 2017 was determined by an independent valuer, APAC Asset Valuation and Consulting Limited, using the Binomial option pricing model (the "Model"). Details of the inputs to the Model are as follows:

		22 September 2015 二零一五年 九月二十二日	20 October 2016 二零一六年 十月二十日	16 December 2016 二零一六年 十二月十六日	27 June 2017 二零一七年 六月二十七日
Grant date share price	授出日期股份價格	HK\$0.168港元	HK\$0.3港元	HK\$0.285港元	HK\$0.192港元
Exercise price	行使價	HK\$0.17港元	HK\$0.3港元	HK\$0.285港元	HK\$0.21港元
Expected volatility	預期波幅	72%	53%	53%	43%
Expected life of the options	購股權預計年期	5 years年	5 years年	5 years年	5 years年
Dividend yield	收益率	0%	0%	0%	0%
Risk-free interest rate	無風險利率	0.97%	0.64%	1.56%	1.09%

The Group recognised total expenses of approximately HK\$10,273,000 during the year ended 31 March 2018 (2017: approximately HK\$52,313,000) in relation to share options granted by the Company.

### 35. 以股份支付之款項 (續)

#### 購股權計劃 (續)

附註：

- (a) 第一期 二零一二年十一月二十九至  
二零一七年十一月二十八日  
 第二期 二零一五年九月二十二日至  
二零二零年九月二十一日  
 第三期 二零一六年十月二十日至  
二零二零年十月十九日  
 第四期 二零一六年十二月十六日至  
二零二零年十二月十五日  
 第五期 二零一七年六月二十七日至  
二零二零年六月二十六日
- (b) 第一期至第五期購股權之歸屬日期為授出日期。
- (c) 於二零一八年三月三十一日尚未行使購股權之行使價介乎於每股0.17港元至0.3港元 (二零一七年：由0.105港元至0.3港元) 以及其於二零一八年三月三十一日之加權平均餘下合約期為3.44年 (二零一七年：4.03年)。

於截至二零一八年三月三十一日止年度內，本公司向董事、僱員及其他人士授出146,760,000份 (二零一七年：402,410,000份) 購股權以及所授出之購股權之公平值為每份0.07港元 (二零一七年：0.13港元)。計算該等購股權公平值之變量及假設乃基於董事之最佳估計。購股權之價值隨著若干主觀假設之不同變化而有所不同。於截至二零一八年及二零一七年三月三十一日止年度所授出之購股權之公平值乃由獨立估值師亞太資產評估及顧問有限公司使用二項式期權定價模式 (「該模式」) 釐定。該模式之輸入數據詳情如下：

本集團於截至二零一八年三月三十一日止年度內確認為有關本公司授出購股權之總支出約10,273,000港元 (二零一七年：約52,313,000港元)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS (continued)

#### Share Award Scheme

The Board has approved the adoption of the Share Award Scheme (the "Old Share Award Scheme") on 11 February 2011, pursuant to which existing shares will be purchased by the Bank of East Asia (Trustees) Limited ("Trustee") from the market at the cost of the Company and be held in trust. On 9 March 2011, the Board approved and transferred HK\$5,000,000 to the Trustee. As at 31 March 2018, 10,100,000 (2017:10,100,000) shares were purchased and held by the Trustee, representing approximately 0.19% (2017: 0.21%) of the issued share capital of the Company. No award shares have been granted to any persons since the commencement of the Old Share Award Scheme.

On 27 June 2017 (the "Adoption Date"), the Board resolved to terminate the Old Share Award Scheme with immediate effect. Such termination shall not affect the share awarded by the Board under the Old Share Award Scheme. On the same day, the Board has conditionally resolved to adopt the new share award scheme (the "New Share Award Scheme").

The purposes and objectives of the New Share Award Scheme are to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board in accordance with the scheme rules, the New Share Award Scheme shall be valid and effective for 10 years from the Adoption Date.

The Board may select any individual or corporate entity being a director (including executive and non-executive director), employee, officer, agent, advisor, consultant or business partner of the Company or any of its subsidiaries and other persons who/which in the opinion of the Board has contributed or will contribute to the growth and development of the Group (the "Eligible Participant") for participation in the New Share Award Scheme and determine the number of the awarded shares to be awarded to the selected participants (the "Selected Participants").

### 35. 以股份支付之款項 (續)

#### 股份獎勵計劃

董事會於二零一一年二月十一日批准採納股份獎勵計劃(「舊股份獎勵計劃」)。據此，Bank of East Asia (Trustees) Limited(「受託人」)將會從市場購入並以信託形式持有現有股份(有關成本由本公司支付)。於二零一一年三月九日，董事會批准及轉撥5,000,000港元予受託人。於二零一八年三月三十一日，受託人已購買並持有10,100,000股股份(二零一七年：10,100,000股)，佔本公司已發行股本約0.19%(二零一七年：0.21%)。自舊股份獎勵計劃開始以來，概無任何人士獲授獎勵股份。

於二零一七年六月二十七日(「採納日期」)，董事會議決終止舊股份獎勵計劃，即時生效。有關終止概不影響董事會已根據舊股份獎勵計劃發行之股份。同日，董事會有條件議決採納新股份獎勵計劃(「新股份獎勵計劃」)。

新股份獎勵計劃之目的及目標為嘉許本集團若干僱員及人士之貢獻並給予獎勵，務求挽留彼等繼續為本集團之持續營運及發展效力，以及為本集團之進一步發展吸引合適人才。除非董事會決定按計劃規則提前終止，否則新股份獎勵計劃將由採納日期起生效並維持10年有效。

董事會可挑選任何身份屬本公司董事(包括執行及非執行董事)、僱員、主管人員、代理、諮詢人、顧問或業務夥伴之任何人士及法團，或其任何附屬公司及董事會認為對本集團增長或發展有貢獻或將會有所貢獻之其他人士(「合資格參與者」)參與新股份獎勵計劃，並可釐定將向經甄選之參與者(「經甄選參與者」)授出之獎勵股份數目。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS (continued)

#### Share Award Scheme (continued)

The Board shall offer the awarded shares ("Awarded Shares") to the Selected Participant(s) by any of the following ways as the Board deems fit:

- (a) subject to (i) the passing of an ordinary resolution by the Shareholders in general meeting approving the Scheme Mandate and the transactions contemplated thereunder; and (ii) the Listing Committee granting approval of the listing of, and permission to deal in, any new shares as Awarded Shares, pay such sum to the Trustee for the purpose of subscribing for the new Shares to be allotted and issued to the Trustee for the benefit of the Selected Participant(s) or allot and issue the new Shares as Awarded Shares to the Selected Participant(s) directly; and/or
- (b) pay the reference amount to the Trustee (or as it shall direct) and direct the Trustee to purchase Old Awarded Shares. The Board is entitled to impose any conditions as it deems appropriate with respect to the entitlement of the Selected Participant to the Awarded Shares.

Pursuant to the scheme rules, the total number of Shares, whether they are new shares or old shares purchased on-market by the Trustee, underlying all grants made pursuant to the New Share Award Scheme shall not exceed 10% of the total number of issued shares as at the Adoption Date. Such scheme limit may however be refreshed from time to time subject to the certain conditions set out in the New Share Award Scheme. The Company shall not make any further grant of Awarded Share(s) which would result in the total number of the Awarded Shares together with the shares which may be allotted and issued upon exercise of all outstanding share options granted but yet to be exercised under the other share option or award scheme(s) of the Company representing an aggregate over thirty per cent (30%) of the Share in issue as at the date of such grant.

Unless otherwise approved by the shareholders and subject to the adjustment in the event of consolidation or subdivision of shares, the maximum number of Shares which may be awarded to a Selected Participant under the New Share Awarded Scheme in any 12-month period shall not exceed 1 per cent (1%) of the issued share capital of the Company as at the Adoption Date or the date of refreshment of the scheme limit (as the case may be), excluding all the shares awarded under the New Share Awarded Scheme up to the Adoption Date or the latest date of refreshment.

### 35. 以股份支付之款項 (續)

#### 股份獎勵計劃 (續)

董事會可按以下其認為合適之任何方式，向經甄選參與者授出獎勵股份（「獎勵股份」）：

- (a) 待(i)股東於股東大會上通過批准計劃授權之普通決議案以及其項下擬進行之交易；及(ii)上市委員會批准任何作為獎勵股份之新股份上市及買賣後，為經甄選參與者之利益認購將配發及發行予受託人之新股份，並就此目的向受託人支付有關款項，或直接向經甄選參與者發行新股份作為獎勵股份；及／或
- (b) 向受託人（或按其指示）支付參考款額，並指示受託人購買舊獎勵股份。董事會有權在其認為適當時就經甄選參與者於獎勵股份所享有之權利施加任何條件。

根據計劃規則，與根據新股份獎勵計劃作出任何獎勵有關之股份總數（不論屬新股份或受託人在市場上購入之舊股份）不得超過於採納日期已發行股份總數之10%。然而，上述計劃上限可在符合新股份獎勵計劃所載若干條件之情況下不時更新。倘若會導致獎勵股份總數（連同根據本公司其他購股權或獎勵計劃已授出但有待行使之全部尚未行使購股權於獲行使時可予配發及發行之股份）合共佔於授出當日已發行股份超過百分之三十（30%），本公司不得進一步授出任何獎勵股份。

除非獲股東另行批准，否則於任何12個月期間，根據新股份獎勵計劃可向一名經甄選參與者發放之股份上限數目，不得超過於採納日期或更新計劃上限當日（視情況而定）本公司已發行股本之百分之一（1%）（不包括截至採納日期或最近期更新當日止根據新股份獎勵計劃發放之全部股份）。此項條件可於股份拆細或合併事件時予以調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS (continued)

#### Share Award Scheme (continued)

Any Awarded Shares and the related income thereof held by the Trustee and which are referable to a Selected Participant shall vest in that Selected Participant in accordance with the timetable and conditions as imposed by the Board at its absolute discretion, provided that the Selected Participant remains at all times after the approved by the Board and on the relevant vesting date an Eligible Participant of the Group.

If the Board selects a director as the Selected Participant, the grant of the Awarded Shares to the director may constitute a connected transaction of the Company. However, since the grant of awarded shares to director forms part of the remuneration of the relevant director under his/her service contract, such grant of awarded shares is exempted from all the reporting, announcement and independent Shareholder's approval requirement under Rules 14A.31(6) of the Listing Rules.

For the Award Shares to the Selected Participants who are connected persons (excluding directors), the Company will comply with the relevant provisions of the Listing Rules in relation to the reporting, announcement and independent shareholders' approval requirements. However, any grant to any director or senior management of the Company must first be approved by the Remuneration Committee.

The New Share Award Scheme shall terminate on the earlier of (i) the date falling on the 10th anniversary date of the Adoption Date and (ii) such date of early termination as determined by the Board provided that such termination shall not materially and adversely affect any subsisting rights of any Selected Participant thereunder.

On 27 June 2017, the Board has resolved 249,370,000 Awarded Shares (comprising (i) 234,140,000 Awarded Shares to be allotted and issued to the connected persons of the Company and (ii) 15,230,000 Awarded Shares to other non-connected persons of the Company) to 18 Selected Participants under the New Share Award Scheme by way of issue and allotment of new shares. On 17 August 2017, the Company passed the above ordinary resolution by the shareholders at the annual general meeting. On 22 August 2017, the Company issued the respective Awarded Shares at fair value of HK\$0.142 per share. The Group recognised total expenses of approximately HK\$35,411,000 during the year ended 31 March 2018 in relation to Awarded Shares granted by the Company.

There was no purchase of shares by the Trustee under the New Share Award Scheme during the year ended 31 March 2018.

### 35. 以股份支付之款項(續)

#### 股份獎勵計劃(續)

受託人所持有並可轉介至經甄選參與者之任何獎勵股份及其相關收入，應按董事會全權酌情施加之時間表及條件歸屬予經甄選參與者，惟經甄選參與者須於董事會作出批准後任何時間及於相關歸屬日期時一直為本集團之合資格參與者。

倘若董事會選出一名董事作為經甄選參與者，向該名董事授出獎勵股份可能構成本公司一項關連交易。然而，由於根據相關董事之服務合約，向董事授出獎勵股份構成相關董事之部分酬金，故有關授出獎勵股份一事可獲豁免遵守上市規則第14A.31(6)條項下之所有申報、公告及獨立股東批准規定。

倘若向身份屬關連人士之經甄選參與者(不包括董事)授予獎勵股份，本公司將遵守上市規則有關申報、公告及獨立股東批准規定之相關條文。然而，向本公司任何董事或高級管理人員作出任何授予前，必須先經薪酬委員會批准。

新股份獎勵計劃將於(i)採納日期滿第十週年之日或(ii)董事會決定提早終止(前提是有關終止不會對任何經甄選參與者在當中之任何存續權利有重大不利影響)之日期(以較早者為準)終止。

於二零一七年六月二十七日，董事會已議決根據新股份獎勵計劃以配發及發行新股份之方式，向18名經甄選參與者發放249,370,000股獎勵股份(包括(i)將向本公司關連人士配發及發行234,140,000股獎勵股份及(ii)將向其他非本公司關連人士配發及發行15,230,000股獎勵股份)。於二零一七年八月十七日，本公司股東於股東週年大會上通過上述普通決議案。於二零一七年八月二十二日，本公司按公平值每股0.142港元發行上述各數目之獎勵股份。本集團於截至二零一八年三月三十一日止年度就本公司授出之獎勵股份確認總開支約35,411,000港元。

於截至二零一八年三月三十一日止年度，受託人並無根據新股份獎勵計劃購買任何股份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 35. SHARE-BASED PAYMENTS (continued)

#### Share Award Scheme (continued)

Movements in the share awards granted during the year ended 31 March 2018 are as follows:

### 35. 以股份支付之款項(續)

#### 股份獎勵計劃(續)

截至二零一八年三月三十一日止年度股份獎勵變動如下：

Name of Participants 參與者姓名	Date of grant 授出日期	Fair value per share 每股公平值 HK\$ 港元	Outstanding as at 1 April 2017 於二零一七年四月一日 尚未行使	Number of share awards granted 已授出股份獎勵數目		Outstanding as at 31 March 2018 於二零一八年三月三十一日 尚未行使
				Granted during period 期內授出	Awards vested during year 年內歸屬之獎勵	
<b>Directors</b>						
<b>董事</b>						
Mr. Zhang Xiaobin 張曉彬先生	22 August 2017 二零一七年八月二十二日	0.142	-	48,920,000	(48,920,000)	-
Mr. Gao Feng 高峰先生	22 August 2017 二零一七年八月二十二日	0.142	-	48,920,000	(48,920,000)	-
Mr. Chiu Sui Keung 趙瑞強先生	22 August 2017 二零一七年八月二十二日	0.142	-	48,920,000	(48,920,000)	-
Mr. Zhang Yichun 張一春先生	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
Mr. Shao Zili (Resigned on 31 January 2018) 邵子力先生 (於二零一八年一月三十一日辭任)	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
Ms. Xu Ying 徐英女士	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
Mr. Cheng Wing Keung, Raymond 鄭永強先生	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
Mr. Lam Williamson 林全智先生	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
Mr. Wong Hoi Kuen 黃海權先生	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
Dr. Lam Lee G. 林家禮博士	22 August 2017 二零一七年八月二十二日	0.142	-	2,000,000	(2,000,000)	-
			-	160,760,000	(160,760,000)	-
<b>Other connected persons</b> 其他關連人士	22 August 2017 二零一七年八月二十二日	0.142	-	73,380,000	(73,380,000)	-
<b>Non-connected persons</b> 非關連人士	22 August 2017 二零一七年八月二十二日	0.142	-	15,230,000	(15,230,000)	-
Total: 總計：			-	249,370,000	(249,370,000)	-

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. ACQUISITION OF SUBSIDIARIES

On 8 June 2017, the Company entered into a sale and purchase agreement with Mr. Gao Feng ("Mr. Gao") and other sellers including certain existing and former directors of the Company, namely, Mr. Zhang Xiaobin, Mr. Chiu Sui Keung and Mr. Shao Zili (resigned on 31 January 2018) and Mr. Li Xinhua, who are business partners of Mr. Gao for the establishment of the O2O business, whereby Mr. Gao and the other sellers conditionally agreed to sell, and the Company conditionally agreed to purchase, the sales shares, representing 51.2% of the total issued share capital of Admiral Glory Global Limited ("Admiral Glory"), which in turn, owns 51% of Sunfield Global Investments Limited ("Sunfield Global"), 100% of Esmart Holdings Limited a wholly-foreign-owned-enterprise, Esmart Technology Co., Ltd. in the PRC of Zhuhai (the "Target Group") at the sale consideration of HK\$23,040,000. The Target Group will be operating the O2O business in the ordinary course of business of the Company. The acquisition was completed on 12 July 2017.

The carrying amount and fair value of net liabilities acquired:

		HK\$'000 千港元
Property, plant and equipment (Note 16)	物業、廠房及設備 (附註16)	76
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	361
Amounts due from shareholders	應收股東款項	8
Cash and cash equivalents	現金及現金等值項目	1,052
Accrued liabilities and other payables	累計負債及其他應付款項	(1,799)
		(302)
Non-controlling interests	非控股權益	215
Net identifiable assets and liabilities acquired	所收購可識別資產及負債淨額	(87)
Goodwill (Note 19)	商譽 (附註19)	23,127
		23,040
Satisfied by:	支付:	
Cash consideration	現金代價	23,040
Net cash outflow arising an acquisition:	收購產生之現金流出淨額:	
Cash consideration	現金代價	(23,040)
Cash and bank balances acquired	所收購現金及銀行結餘	1,052
Net outflow of cash and cash equivalents	現金及現金等值項目之流出淨額	(21,988)

During the year ended 31 March 2018, the Group has paid the cash consideration of HK\$23,040,000 to the vendors.

### 36. 收購附屬公司

於二零一七年六月八日，本公司與高峰先生（「高先生」）及其他賣方（為與高先生成立O2O業務之業務夥伴，當中包括本公司若干現任及前任董事，分別為張曉彬先生、趙瑞強先生及邵子力先生（於二零一八年一月三十一日辭任），以及李新華先生）訂立了買賣協議，根據該協議，高先生及其他賣方有條件同意出售，而本公司有條件同意購買，佔Admiral Glory Global Limited（「Admiral Glory」）已發行股本總額51.2%之出售股份，對價為23,040,000港元。Admiral Glory持有新暉環球投資有限公司（「新暉環球」）之51%權益，而新暉環球持有惠付通控股有限公司及其於中國珠海成立之外商獨資企業珠海惠付通科技有限公司之100%權益（上述公司統稱「目標集團」）。目標集團將會經營O2O業務，而O2O業務將於本公司日常業務過程中進行。有關收購已於二零一七年七月十二日完成。

所收購負債淨額之賬面值及公平值如下：

		HK\$'000 千港元
物業、廠房及設備 (附註16)		76
按金、預付款項及其他應收款項		361
應收股東款項		8
現金及現金等值項目		1,052
累計負債及其他應付款項		(1,799)
		(302)
非控股權益		215
所收購可識別資產及負債淨額		(87)
商譽 (附註19)		23,127
		23,040
支付:		
現金代價		23,040
收購產生之現金流出淨額:		
現金代價		(23,040)
所收購現金及銀行結餘		1,052
現金及現金等值項目之流出淨額		(21,988)

於截至二零一八年三月三十一日止年度，本集團已向賣方支付現金代價23,040,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 36. ACQUISITION OF SUBSIDIARIES (continued)

Acquisition-related costs amounting to approximately HK\$3,256,000 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the "Other operating expenses" line item in the consolidated statement of comprehensive income.

The subsidiaries acquired during the year contributed approximately HK\$8,654,000 to the Group's turnover and loss before tax of approximately HK\$23,638,000 for the period. Had these business combinations been effected at 1 April 2017, the turnover of the Group from continuing operation would have been HK\$8,654,000 and loss for the year from continuing operation would have been HK\$23,815,000. The directors of the Group considered these "pro-forma" numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

Goodwill arose in the business combination because the cost of the combination included a control premium paid to acquire Admiral Glory. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Admiral Glory. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.

The non-controlling interests of 48.8% in Admiral Glory and 49% in Sunfield Global were recognised at the acquisition date were measured at their share of recognised identified net assets or liabilities at the date of acquisition.

### 37. CAPITAL COMMITMENTS

Authorised and contracted for capital contributions payable to a subsidiary

應付附屬公司之法定及已訂約出資

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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425,590	319,296
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The Company did not have significant capital commitment at the end of the reporting period (2017: Nil).

於報告期完結日，本公司並無重大資本承擔（二零一七年：無）。

### 36. 收購附屬公司（續）

收購相關成本約3,256,000港元並無計入所轉讓代價，其已於綜合損益及其他全面收益表「其他營運開支」一欄中確認為期內開支。

期內購入之附屬公司為本集團年內營業額及除稅前虧損分別貢獻約8,654,000港元及約23,638,000港元。倘此等業務合併於二零一七年四月一日生效，本集團產生自持續經營業務之營業額將為8,654,000港元，而持續經營業務之年度虧損將為23,815,000港元。本集團董事認為，此等「備考」數字代表對合併集團年度表現之概約計量，並為未來期間之比較提供參考。

由於業務合併之成本包括收購Admiral Glory所支付之控制權溢價，故業務合併乃產生商譽。此外，就合併所支付之代價實際上包含自Admiral Glory之預期協同效應、收益增長、未來市場發展及勞動力匯集所獲得之利益。由於該等利益所帶來之未來經濟利益不能可靠地計量，故其不會與商譽分開確認。

於收購日期所確認於Admiral Glory之48.8%及新暉環球之49%非控股權益，乃按該等公司於收購日期所佔經確認之已識別資產或負債淨額計量。

### 37. 資本承擔

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### 38. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for office properties are negotiated for terms ranging from one to three years.

At 31 March 2018, the Group had total future minimum lease payments under non-cancellable operating leases in respect of office premises falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	2,536	3,210
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	1,879	1,956
		<b>4,415</b>	<b>5,166</b>

The Company did not have significant operating lease arrangements at the end of the reporting period (2017: Nil).

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		Obligations under Finance lease 融資租賃承擔 HK\$'000 千港元 (Note 30) (附註30)	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	-	-
Repayment of obligations under finance lease	償還融資租賃之承擔	(636)	(636)
Interest paid	已付利息	(115)	(115)
Non-cash items:	非現金項目：		
Finance cost	融資成本	115	115
Acquisition of property, plant and equipment under finance lease	收購融資租約下之物業、廠房及設備	3,749	3,749
At 31 March 2018	於二零一八年三月三十一日	3,113	3,113

### 38. 經營租賃承擔

本集團根據經營租賃安排租賃若干辦公室物業。辦公室物業之租賃期經協商定出，年期由一至三年不等。

於二零一八年三月三十一日，根據不可撤銷經營租約，本集團須按以下年期支付未來最低租賃付款總額：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	2,536	3,210
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	1,879	1,956
		<b>4,415</b>	<b>5,166</b>

於報告期完結日，本公司並無重大經營租賃安排（二零一七年：無）。

### 39. 融資活動所產生負債之對賬

下表載列本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生負債指現金流量曾或未來現金流量將於本集團綜合現金流量表被分類為融資活動所產生的現金流量之負債。

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## 財務報表附註

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### 40. MATERIAL RELATED PARTY TRANSACTIONS

In additions to the transactions and balances disclosed elsewhere in these consolidated financial statements, during the year ended 31 March 2018, the Group had entered into the following material related party transactions:

#### (a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 10 to the consolidated financial statement is as follow:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	15,500	15,082
MPF contributions	強積金供款	155	126
Share-based payment	以股份支付	30,375	40,176
		<b>46,030</b>	<b>55,384</b>

Total remuneration is included in "Staff costs" in Note 8 to the consolidated financial statements.

- (b) On 8 June 2017, the Company entered into a sale and purchase agreement with Mr. Gao Feng ("Mr. Gao") and other sellers including certain existing and former directors of the Company, namely, Mr. Zhang Xiaobin, Mr. Chiu Sui Keung and Mr. Shao Zili (resigned on 31 January 2018) and Mr. Li Xinhua, who are business partners of Mr. Gao for the establishment of the O2O business, whereby Mr. Gao and the other sellers conditionally agreed to sell, and the Company conditionally agreed to purchase, the sales shares, representing 51.2% of the total issued share capital of Admiral Glory Global Limited, at the sale consideration of HK\$23,040,000. The acquisition was completed on 12 July 2017.

### 40. 重大關連人士交易

除此等綜合財務報表其他地方所披露之交易及結餘外，於截至二零一八年三月三十一日止年度內，本集團曾訂立以下重大關連人士交易：

#### (a) 主要管理人員之酬金

主要管理人員之酬金(包括綜合財務報表附註10所披露之已付予本公司董事之款項)如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short term employee benefits	15,500	15,082
MPF contributions	155	126
Share-based payment	30,375	40,176
	<b>46,030</b>	<b>55,384</b>

酬金總額乃包括在「員工成本」(綜合財務報表附註8)內。

- (b) 於二零一七年六月八日，本公司與高峰先生(「高先生」)及其他賣方(為與高先生成立O2O業務之業務夥伴，當中包括本公司若干現任及前任董事，分別為張曉彬先生、趙瑞強先生及邵子力先生(於二零一八年一月三十一日辭任)，以及李新華先生)訂立了買賣協議，根據該協議，高先生及其他賣方有條件同意出售，而本公司有條件同意購買，佔Admiral Glory Global Limited已發行股本總額51.2%之出售股份，對價為23,040,000港元。有關收購已於二零一七年七月十二日完成。



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## 財務報表附註

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### 41. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these consolidated financial statements, the Group has the following events occurred subsequent to the end of the reporting period:

- (i) On 27 April 2018, the Company entered into the subscription agreements with five subscribers (collectively the "Subscribers") respectively whereby the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 306,875,000 shares of HK\$0.01 each at the subscription price of HK\$0.128 per share for a total consideration, before expenses, of approximately HK\$39,280,000. The net proceeds (after deducting the related expenses) from the subscriptions by the Subscribers are approximately HK\$39,200,000. The Company intends to use the net proceeds from the subscriptions for general working capital of the Group and development of the Group's daily consumer goods trading and esmart terminal businesses.

The subscription(s) were completed between 8 May 2018 and 31 May 2018 respectively. For more details, please refer to the announcements of the Company dated 27 April 2018, 11 May 2018 and 31 May 2018 respectively.

- (ii) On 27 April 2018, the Company and Century Ying Tong (Beijing) Management Company entered into a strategic cooperation agreement for a term of three years. For more details, please refer to the announcements of the Company dated 27 April 2018.

- (iii) On 28 May 2018, the Company entered into the subscription agreement with a subscriber whereby the subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, 95,660,000 shares of HK\$0.01 each at the subscription price of HK\$0.128 per share for a total consideration, before expenses, of approximately HK\$ 12,244,480. The net proceeds (after deducting the related expenses) from the subscription is approximately HK\$ \$12,200,000. On 26 June 2018, the Company entered into the supplemental agreement to amend the number of subscription shares is adjusted from 95,660,000 shares to 76,500,000 shares while the total subscription amount is adjusted from HK\$12,244,480 to HK\$9,792,000. The Company intends to use the net proceeds from the subscription general working capital of the Group and development of the Group's daily consumer goods trading and esmart terminal businesses.

The subscription was completed on 29 June 2018. For more details, please refer to the announcements of the Company dated 28 May 2018 and 26 June 2018.

### 42. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 June 2018.

### 41. 報告期後事項

除該等綜合財務報表之其他地方所披露者外，本集團於報告期完結日後發生下列事項：

- (i) 於二零一八年四月二十七日，本公司與五名認購人（統稱「該等認購人」）各自訂立認購協議，據此，該等認購人有條件同意認購，而本公司有條件同意按認購價每股0.128港元配發及發行合共306,875,000股每股面值0.01港元之股份，所涉總代價（扣除開支前）約為39,280,000港元。獲該等認購人認購後之所得款項淨額（扣除相關開支後）約為39,200,000港元。本公司打算將認購事項之所得款項淨額用作本集團之一般營運資金以及發展本集團日常消費品貿易及智能終端機業務。

認購事項已分別於二零一八年五月八日至二零一八年五月三十一日完成。有關更多詳情，請參閱本公司發表日期為二零一八年四月二十七日、二零一八年五月十一日及二零一八年五月三十一日之公佈。

- (ii) 於二零一八年四月二十七日，本公司與世紀盈通（北京）企業管理有限責任公司訂立為期三年之戰略合作協議。有關更多詳情，請參閱本公司發表日期為二零一八年四月二十七日之公佈。

- (iii) 於二零一八年五月二十八日，本公司與一名認購人訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意按認購價每股0.128港元配發及發行95,660,000股每股面值0.01港元之股份，所涉總代價（扣除開支前）約為12,244,480港元。認購所得款項淨額（扣除相關開支後）將約為12,200,000港元。於二零一八年六月二十六日，本公司就認購協議訂立補充協議，以將認購股份之數目由95,660,000股股份調整至76,500,000股股份，而總認購金額則由12,244,480港元調整至9,792,000港元。本公司打算將認購事項之所得款項淨額約9,750,000港元用作本集團之一般營運資金以及發展本集團日常消費品貿易及智能終端機業務。

認購事項已於二零一八年六月二十九日完成。有關更多詳情，請參閱本公司發表日期為二零一八年五月二十八日及二零一八年六月二十六日之公佈。

### 42. 綜合財務報表授權刊發

綜合財務報表已於二零一八年六月二十七日獲董事會批准及授權刊發。

