



China Baoli Technologies Holdings Limited 中國寶力科技控股有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 164)



Annual
Report
年報
2017/18

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Zhang Yi (*Chairman*)
Ms. Chu Wei Ning (*Chief Executive Officer*)
Mr. Yeung Chun Wai, Anthony
Mr. Wong King Shiu, Daniel

Independent Non-executive Directors:

Mr. Chan Chi Yuen
Mr. Chan Kee Huen, Michael (*appointed on 18 August 2017*)
Mr. Lee Chi Ming (*retired on 26 September 2017*)
Mr. Han Chunjian (*appointed on 18 August 2017*)
Mr. Wong Hoi Kuen (*resigned on 16 July 2018*)

AUDIT COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)
(*appointed on 26 September 2017*)
Mr. Lee Chi Ming (*Chairman*)
(*retired on 26 September 2017*)
Mr. Chan Chi Yuen
Mr. Wong Hoi Kuen (*resigned on 16 July 2018*)

REMUNERATION COMMITTEE

Mr. Chan Chi Yuen (*Chairman*)
Mr. Chan Kee Huen, Michael (*appointed on 26 September 2017*)
Mr. Lee Chi Ming (*retired on 26 September 2017*)
Mr. Yeung Chun Wai, Anthony

NOMINATION COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)
(*appointed on 26 September 2017*)
Mr. Lee Chi Ming (*Chairman*)
(*retired on 26 September 2017*)
Mr. Chan Chi Yuen
Mr. Wong Hoi Kuen (*resigned on 16 July 2018*)

COMPANY SECRETARY

Ms. Huen Lai Chun

AUTHORISED REPRESENTATIVES

Ms. Chu Wei Ning
Mr. Wong King Shiu, Daniel

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISER

Sidley Austin
39/F, Two International Finance Centre
Central, Hong Kong

董事會

執行董事：

張依先生 (主席)
祝蔚寧女士 (行政總裁)
楊俊偉先生
黃景兆先生

獨立非執行董事：

陳志遠先生
陳記煊先生 (於二零一七年八月十八日獲委任)
李志明先生 (於二零一七年九月二十六日退任)
韓春劍先生 (於二零一七年八月十八日獲委任)
黃海權先生 (於二零一八年七月十六日辭任)

審核委員會

陳記煊先生 (主席)
(於二零一七年九月二十六日獲委任)
李志明先生 (主席)
(於二零一七年九月二十六日退任)
陳志遠先生
黃海權先生 (於二零一八年七月十六日辭任)

薪酬委員會

陳志遠先生 (主席)
陳記煊先生 (於二零一七年九月二十六日獲委任)
李志明先生 (於二零一七年九月二十六日退任)
楊俊偉先生

提名委員會

陳記煊先生 (主席)
(於二零一七年九月二十六日獲委任)
李志明先生 (主席)
(於二零一七年九月二十六日退任)
陳志遠先生
黃海權先生 (於二零一八年七月十六日辭任)

公司秘書

禰麗珍女士

授權代表

祝蔚寧女士
黃景兆先生

主要往來銀行

香港上海滙豐銀行有限公司

法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓

Corporate Information (continued) 公司資料 (續)

AUDITOR

Ting Ho Kwan & Chan CPA Limited
(resigned with effect from 19 April 2018)
Certified Public Accountants
9/F, Tung Ning Building
249-253 Des Voeux Road Central
Hong Kong

Asian Alliance (HK) CPA Limited
(appointed with effect from 19 April 2018)
Certified Public Accountants
Suites 313-316, 3/F., Shui On Centre
6-8 Harbour Road, Wanchai
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 3401-3413, 34/F, Two Pacific Place
88 Queensway
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

MEDIA RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited
9/F, The Centre,
99 Queen's Road Central,
Central
Hong Kong

STOCK CODE

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核數師

丁何關陳會計師事務所有限公司
(於二零一八年四月十九日辭任)
執業會計師
香港
德輔道中249-253號
東寧大廈9樓

華融(香港)會計師事務所有限公司
(於二零一八年四月十九日獲委任)
執業會計師
香港
灣仔港灣道6-8號
瑞安中心3樓313-316室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港
金鐘道88號
太古廣場二座34樓3401-3413室

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記處分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

傳媒關係顧問

皓天財經集團有限公司
香港
中環
皇后大道中99號
中環中心9樓

股份代號

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Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

During the year under review, China Baoli Technologies Holdings Limited (the “Company”) and its subsidiaries (collectively, as the “Group”) was principally engaged in mobile technologies business, tourism and hospitality business, gamma ray irradiation services, and securities trading and investment.

Mobile Technologies Business

In April 2016, the Group acquired 30% equity interest of YOTA and was granted an exclusive intellectual property license to market and sell “YotaPhone” in the Greater China Region.

YOTA pioneers the dual-screen design always-on smartphone which is the most distinctive feature among competitors. Since 2016, the Company has allocated significant resources to the development of the mobile technologies business. In the making of the third generation of the dual-screen mobile device Yota 3, the Company and its subsidiaries in the People’s Republic of China (the “PRC”), namely Baoli Yota Technologies (Shenzhen) Limited** (“Baoli Yota”) and Chongqing Baoli Yota Technologies Limited** (“CQ Baoli Yota”), are mainly responsible for the funding, localization, ODM, supply chain management and identification of suitable content partners. The Yota team in Russia is responsible for the technology development of the electronic paper display (“EPD”) screens and the integration of the dual-screen functions. Following more than a year of hard work with over 100 engineers from China and Russia, the Group successfully launched the Yota 3 in the PRC at the end of October 2017. Yota 3 is fitted with a 5.5-inch AMOLED display that produces full HD resolution of 1,920 x 1,080 pixels. The backside of the smartphone is flanked with its unique selling point of a 5.2-inch secondary e-ink display that supports HD resolution of 720 x 1,280 pixels. The secondary grayscale screen is an always-on display that consumes less power and does not strain the eyes.

業務回顧

於回顧年內，中國寶力科技控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事手機技術業務、旅遊及消閒業務、伽瑪射線照射服務以及證券買賣及投資。

手機技術業務

於二零一六年四月，本集團已收購YOTA之30%股本權益，且獲授予於大中華地區營銷及銷售「YotaPhone」之獨家知識產權許可。

YOTA開創雙屏設計之長期開啟智能手機，在競爭者中別具一格。自二零一六年以來，本公司投放大量資源發展手機技術業務。在開發第三代雙屏手機Yota 3之過程中，本公司及其位於中華人民共和國（「中國」）之附屬公司寶力優特科技（深圳）有限公司（「寶力優特」）及重慶寶力優特科技有限公司（「重慶寶力優特」）主要負責融資、本地化、原設計製造、供應鏈管理及物色合適內容夥伴。俄羅斯之Yota團隊負責電子紙顯示（「EPD」）屏幕及雙屏功能集成之技術開發。經過中俄兩國逾100名工程師超過一年的努力，於二零一七年十月底，本集團成功在中國推出Yota 3。Yota 3擁有一個5.5吋AMOLED屏幕，提供1,920 x 1,080像素全高清解象度。手機背面則配備獨家主打5.2吋電子墨水副屏幕，支援720 x 1,280像素高清解象度。灰階副屏幕長期開啟，耗電較少，亦不會令眼睛疲勞。

Management Discussion and Analysis (continued) 管理層討論及分析（續）

BUSINESS REVIEW (continued)

Mobile Technologies Business (continued)

Moreover, the Group obtained support from the People's Government of Tongnan County of Chongqing City in the PRC (the "Tongnan Government") on the Yota 3 development project in Tongnan County. The Tongnan Government is committed to providing subsidies to support the research and development activities of CQ Baoli Yota.

During the year under review, the Group entered into distribution/sales contracts with large PRC telecommunications players. Yota 3 is currently sold through the following two distribution channels:-

1. JD.com (京東商城), one of the two most prominent B2C e-commerce platforms in the PRC by transaction volume and revenue, and a member of the Fortune Global 500. As of September 2017, the platform had 266.3 million active users.
2. Shenzhen Aisidi Co. Ltd. ("Aisidi") as the Group's exclusive offline distributor in the PRC. It has established long and stable strategic partnerships with outstanding mobile phone manufacturers in the PRC and abroad, and China Mobile, China Unicom and China Telecom. The number of Aisidi's customers is more than 100,000. Aisidi has built first-class retail stores to provide better shopping experience in high-end fashion shopping centres in 25 cities of 15 provinces in the PRC.

In addition, the Group is currently exploring new business opportunities with some large state-owned enterprises to develop tailored versions of mobile devices for their customers. The Group is also considering to diversify the business models such as licensing the technologies to other mobile operators or industry players.

Apart from the extensive cooperation among research and development, marketing and sale of Yota devices in the PRC, the Group also formed alliances with content providers such as Shanghai Yuewen (上海閱文), Migu (咪咕), Ireader (掌閱) and JDRead (京東閱讀) to create effective synergies with the Group's existing technologies capabilities and build a mobile reading ecosystem in the China market.

業務回顧（續）

手機技術業務（續）

此外，本集團得到中國重慶市潼南縣人民政府（「潼南政府」）支持，在潼南縣開發Yota 3項目。潼南政府承諾提供補助，支持重慶寶力優特之研發活動。

於回顧年度，本集團與中國多間大型電信營運商訂立分銷／銷售合約。Yota 3目前透過以下兩個分銷渠道出售：

1. 京東商城 (JD.com)，按交易額及收入計算為中國兩大B2C電子商務平台之一，並為財富世界500強之一。截至二零一七年九月，該平台有2.663億活躍用戶。
2. 深圳市愛施德股份有限公司（「愛施德」，擔任本集團中國獨家線下分銷商）。愛施德與國內外眾多領先手機製造商以及中國移動、中國聯通及中國電信之戰略夥伴關係悠久且穩定。愛施德之客戶數目逾100,000名。愛施德在中國15省25市的高檔時尚購物中心設有一流的零售店，提供優秀的購物體驗。

此外，本集團現正與若干大型國有企業探索新商機，以為其客戶開發手機設備訂製版本。本集團亦正考慮分散業務模式，如向其他手機營運商或業內參與者授出技術。

除於中國研究及開發、營銷及銷售Yota設備等廣泛合作外，本集團亦與多間內容供應商（如上海閱文、咪咕、掌閱及京東閱讀）結盟，結合本集團之現有科技實力創造有效之協同效益，並於中國市場建立手機閱讀生態圈。

Management Discussion and Analysis (continued) 管理層討論及分析（續）

BUSINESS REVIEW (continued)

Mobile Technologies Business (continued)

The Group believes that YOTA has high growth potential and ubiquitous demand with the increasing popularity of reading on mobile devices. To have greater influence over the development of YOTA, and to strengthen its foothold in the mobile technologies industry, the Group successfully acquired a further 10% equity interest of YOTA on 29 March 2018. The total equity interest of the Group in YOTA has increased from 30% to 40% since then.

During the year under review, the revenue for this segment was approximately HK\$40,925,000. The Group considers that as Yota 3 was launched at the end of October 2017, it would take time to build brand recognition in China's competitive smartphone industry. The Group believes that the sales revenue will be enhanced as the Group seeks strong partnerships, conducts effective marketing campaigns and expands the sales channels in the future.

The Group will continue to explore new technologies business opportunities so as to generate sustainable profitability and growth in the long run.

Tourism and Hospitality Business

The Group strives to strengthen the tourism and hospitality business by monitoring its business performance and taking appropriate measures to tackle the challenge faced by the Group. The Group expanded its business line by acquiring an online travel agent, We Fly Travel Limited ("We Fly"), on 1 March 2017 to broaden the income source of the tourism and hospitality business. During the year under review, We Fly reported its net revenue of approximately HK\$7,364,000 which is mainly owing to the business strategy that We Fly has adopted by setting competitive prices of its products to attract more customers and increase its brand awareness. The success of this business strategy has been reflected in the gross sale which has reached approximately HK\$164 million. To further improve the operational results of We Fly, the management will negotiate with business partners for more competitive terms and increase its product mix such as provision of package tours and ancillary travel related products and services.

業務回顧（續）

手機技術業務（續）

本集團相信，隨着使用手機設備閱讀日趨普及，YOTA 具有高增長潛力，需求龐大。為對YOTA之發展有更大影響力，以及鞏固於手機技術行業之地位，本集團於二零一八年三月二十九日成功增購YOTA之10%股本權益。自此，本集團於YOTA之股本權益總數已由30%增至40%。

於回顧年內，此分部之收入約為40,925,000港元。本集團認為，由於Yota 3於二零一七年十月底推出，要在競爭激烈之中國智能手機行業中建立品牌接受性，仍需一段時間。本集團相信，隨着本集團在未來尋找合作夥伴進行有效之營銷活動，擴大銷售渠道，銷售收入將會蒸蒸日上。

本集團將繼續物色新技術商機，務求長遠能帶來可持續盈利及增長。

旅遊及消閒業務

本集團銳意監察旅遊及消閒業務之表現，採取適當措施應對眼前挑戰，着手加強旅遊及消閒業務。本集團已於二零一七年三月一日收購網上旅遊代理商愛飛旅遊有限公司（「愛飛」），擴充業務，拓闊旅遊及消閒業務之收入來源。於回顧年內，愛飛錄得淨收入約7,364,000港元，主要由於將愛飛之業務策略訂為以具競爭力之產品價格，吸引更多客戶及提高品牌知名度。此業務策略行之有效，銷售總額已約達164,000,000港元。為進一步提升愛飛之營運業績，管理層將與業務夥伴磋商更具競爭力之條款，增加產品組合，例如提供旅遊套票及旅遊相關週邊產品及服務。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

BUSINESS REVIEW (continued)

Tourism and Hospitality Business (continued)

During the year under review, the Group has wound down the cruise ship operation and suspended its passenger service. At the same time, the Group was actively looking into different opportunities to maximise the value of the cruise ship. In December 2017, the Group disposed of 10% equity interest of Star Sail Investments Limited, representing its entire interest of Star Sail Investments Limited which owns the cruise ship for a total consideration of HK\$5 million with an aim to mobilise resources to fund future development of the Group.

The Group is monitoring the market environment to rationalise the resources and product mix within the tourism and hospitality business.

Gamma Ray Irradiation Services

The Group's gamma ray irradiation business is conducted through 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited**), a 80% owned subsidiary of the Group which is licensed by 中華人民共和國環境保護部 (Ministry of Environmental Protection of the People's Republic of China**), for the provision of irradiation services by utilising gamma ray technologies.

During the year under review, the Group's gamma ray irradiation business continued to provide irradiation sterilisation processing services to different clients in the food and healthcare industries. Revenue generated from the gamma ray irradiation services for the year under review was approximately HK\$5,090,000 (2017: HK\$5,315,000). Segment loss was approximately HK\$1,964,000 (2017: HK\$16,712,000).

Other Operation

The Group's securities trading and investment business continued to adopt a wait and see attitude investment strategy during the year under review. The Group's securities trading and investment business reported a loss of approximately HK\$1,084,000 (2017: HK\$139,912,000), representing net unrealised losses of approximately HK\$1,078,000 (2017: net unrealised losses of HK\$39,551,000) arising from change in fair value of listed securities held for trading. As at 31 March 2018, the carrying amount of the listed securities was approximately HK\$2,155,000 (2017: HK\$3,232,000).

業務回顧 (續)

旅遊及消閒業務 (續)

於回顧年內，本集團已縮減郵輪業務及暫停客運服務。與此同時，本集團積極物色各種機會，儘量提高郵輪之價值。於二零一七年十二月，本集團按總代價5,000,000港元出售Star Sail Investments Limited之10%股本權益，相當於郵輪擁有人Star Sail Investments Limited之全部權益，旨在調撥資源為本集團未來發展提供資金。

本集團正在因應市況精簡旅遊及消閒業務之資源及產品組合。

伽瑪射線照射服務

本集團之伽瑪射線照射業務乃透過本集團擁有80%權益之附屬公司淄博利源高科輻照技術有限公司進行，該公司已獲中華人民共和國環境保護部發出許可證，可應用伽瑪射線技術提供照射服務。

於回顧年內，本集團伽瑪射線照射業務繼續向食品及保健行業之不同客戶提供放射消毒處理服務。於回顧年內，伽瑪射線照射服務產生收入約5,090,000港元（二零一七年：5,315,000港元）。分部虧損為數約1,964,000港元（二零一七年：16,712,000港元）。

其他業務

於回顧年內，本集團之證券買賣及投資業務繼續採取持觀望態度之投資策略。本集團之證券買賣及投資業務錄得虧損約1,084,000港元（二零一七年：139,912,000港元），為因持作買賣上市證券公平值變動而產生之未變現虧損淨額約1,078,000港元（二零一七年：未變現虧損淨額39,551,000港元）。於二零一八年三月三十一日，上市證券之賬面值約為2,155,000港元（二零一七年：3,232,000港元）。

Management Discussion and Analysis (continued)

管理層討論及分析（續）

BUSINESS REVIEW (continued)

Other Operation (continued)

A summary of the listed securities held by the Group during the year under review is set out in the table below.

業務回顧（續）

其他業務（續）

下表載列本集團於回顧年內持有之上市證券概要。

Company name	Place of incorporation	Percentage of shareholdings in equity investment as at 31 March 2018	Percentage of total asset of the Group as at 31 March 2018	Fair value as at 31 March 2018	Unrealised gain (loss) on fair value change for the year	Realised gain (loss) on fair value change for the year	Dividend received	Principal activities
公司名稱	註冊成立地點	於二零一八年三月三十一日佔股本投資股權之百分比	於二零一八年三月三十一日佔本集團總資產之百分比	於二零一八年三月三十一日之公平值 HK\$'000 千港元	本年度公平值變動之未變現收益（虧損） HK\$'000 千港元	本年度公平值變動之已變現收益（虧損） HK\$'000 千港元	已收股息 HK\$'000 千港元	主要業務
REXLot Holdings Limited 御泰中彩控股有限公司	Bermuda 百慕達	0.1233%	0.06%	835	(1,391)	-	-	Development of the lottery systems and games, as well as the distribution and marketing of lottery products in the PRC 於中國開發彩票系統及遊戲，以及分銷及營銷彩票產品
Tech Pro Technology Development Limited 德普科技發展有限公司	Cayman Islands 開曼群島	0.0041%	-	-	(47)	-	-	Manufacture, sale and trading of LED lighting products and accessories and energy efficiency projects 製造、銷售及買賣LED照明產品及配件以及能源效益項目
King Force Group Holdings Limited 冠輝集團控股有限公司	Cayman Islands 開曼群島	0.5083%	0.09%	1,320	360	-	-	Provision of security guarding services and mobile game business 提供保安護衛服務及手機遊戲業務

MAJOR RISKS OF THE GROUP

The following risks were identified as the major risks of the Group during the year under review:

本集團之主要風險

於回顧年度，本集團之主要風險識別如下：

Management Discussion and Analysis (continued) 管理層討論及分析（續）

MAJOR RISKS OF THE GROUP (continued)

Intense competitions in the mobile technologies business

The smartphone market is highly competitive and intense in China. There are numerous market players selling mobile phones in China and there are also new entrants to the market from time to time. The Group needs to compete with other market players on price, customer services, distribution network, reputation and brand names, etc. It is crucial for the Group to assess market trend and consumers' preference, and to upgrade its products and develop innovative features which stand out from competitors' products on an ongoing basis so as to bring the best user experience, attract new customers and build customer loyalty. If the Group is unable to compete successfully with existing or new competitors, the Group's business, financial condition, results of operations and profitability may be adversely affected.

Inadequate intellectual property protection in China

The Group was granted an exclusive intellectual property license to market and sell "YotaPhone" in the Greater China Region. After obtaining such license, the Group used the intellectual property rights to develop and launch a new version of YotaPhone, i.e. Yota 3. The Group regards the intellectual property under the license as critical to the success of its mobile technologies business. However, the Group might not be able to prevent any unauthorized use of the intellectual properties. Even if the Company promptly becomes aware of any such unauthorized use, it might be difficult to enforce intellectual property rights in China effectively. The inadequate protection of intellectual property rights in China may adversely affect the Group's business prospects.

The trade war between China and United State of America ("US")

The recent trade war between the China and the US has created a lot of uncertainties and risks on the global economy, in particular the Chinese and the US economies. If there is a slowdown in the growth of the China economy, Hong Kong's tourism industry would suffer as less China tourists will visit Hong Kong, thereby affecting the Group's tourism and hospitality business. It might also drive up the price of the components of the Group's products, thereby increasing the costs of the Group. As at the date of this annual report, there is no sign that both countries may come to a compromise to resolve the dispute. If the trade war continues, it might materially and adversely impact the Group's business.

本集團之主要風險（續）

手機技術業務競爭激烈

中國智能手機市場競爭激烈且對手林立。許多市場對手在中國出售手機，且市場新競爭者輩出。本集團需在價格、客戶服務、分銷網絡、聲譽及品牌名稱等方面與其他市場對手競爭。持續掌握市場趨勢及消費者喜好，提升產品並開發創新功能，在眾多競爭產品中脫穎而出，提供最優秀之用家體驗，吸引新客並建立客戶忠誠度，對本集團至關重要。倘本集團未能成功與現有或新對手競爭，則本集團之業務、財務狀況、營運業績及盈利能力或會受到嚴重影響。

中國對知識產權保障不足

本集團獲授予於大中華地區營銷及銷售「YotaPhone」之獨家知識產權許可。於取得有關許可後，本集團曾利用該知識產權開發並推出新版YotaPhone，即Yota 3。本集團視有關許可下之知識產權為其手機技術業務成功之關鍵。然而，本集團未必能防止任何知識產權被擅用。即使本公司迅速獲悉任何知識產權被擅用，亦可能難以在中國有效強制執行知識產權。中國對知識產權之保障不足或會對本集團之業務前景造成不利影響。

中國與美利堅合眾國（「美國」）之貿易戰

中國與美國最近爆發貿易戰，為環球經濟帶來許多不確定性及風險，尤其是中美兩大經濟體。倘中國經濟增長放緩，則香港旅遊業可能面對中國旅客減少到訪香港之打擊，本集團之旅遊及消閒業務將繼而受到影響。中美貿易戰亦可能推高本集團產品部件之價格，繼而令本集團成本上升。於本年報日期，兩國未有妥協解決糾紛之跡象。倘貿易戰持續，則可能對本集團之業務造成重大不利影響。

Management Discussion and Analysis (continued) 管理層討論及分析（續）

MAJOR RISKS OF THE GROUP (continued)

Cost overruns and delays in new technology/Research and Development (“R&D”)

The Group has allocated significant resources to the development of its mobile technologies business including research and development. While the Group has cost control measures in place, cost overruns may occur due to circumstances that are beyond the Group’s control. The mobile technologies business is characterized by rapidly changing technology, new product features and evolving customer demands. If there is a delay in the research and development of new technologies by the Group, the Group’s products may become obsolete and may be eliminated from the market easily. Therefore, the Group will need to ensure that it has the ability to launch new products and upgrade its products on an ongoing basis in quick response to the evolving demands of the customers, otherwise the Group’s business may be adversely affected.

Uncertainties in supply chain

The Group relies on its suppliers to manufacture products for the Group’s customers. If there is a breakdown in supply chain financing, the production schedule may be affected. If the Group is unable to procure products from its suppliers in a timely manner, the Group may not be able to meet the delivery schedules for its customers, thereby affecting the Group’s business and financial performance.

Strategic partners

The Group conducts business through non wholly-owned subsidiaries, and has formed alliances with strategic partners. There can be no assurance that any of these strategic partners will wish to continue their relationships with the Group in the future. In addition, other investors in the non wholly-owned subsidiaries of the Group may undergo a change of control, which may affect the operation and financial condition of the Group.

本集團之主要風險（續）

新技術／研究及開發（「研發」）超支及延誤

本集團投放大量資源發展手機技術業務，包括研究及開發。儘管本集團設有成本控制措施，惟仍可能因本集團控制範圍以外之情況而出現超支。手機技術業務之特徵為技術、新產品功能及客戶需求日新月異。倘本集團新技術研究及開發延誤，則其產品或會過時，並易於從市場上消失。因此，本集團將需確保有能力不斷推出新產品並提升產品，迅速回應客戶需求轉變，否則本集團之業務或會受到不利影響。

供應鏈不穩定

本集團依賴供應商為本集團客戶製造產品。倘供應鏈融資斷裂，則生產時間表或會受到影響。倘本集團未能及時向供應商採購產品，則本集團未必能滿足客戶送貨時間表，繼而影響本集團業務及財務表現。

策略夥伴

本集團透過非全資附屬公司經營業務，並與策略夥伴組成聯盟。無法保證任何該等策略夥伴日後有意維持與本集團之關係。此外，本集團非全資附屬公司之其他投資者或會出現控制權變動，這可能影響本集團之營運及財務狀況。

Management Discussion and Analysis (continued) 管理層討論及分析 (續)

CORPORATE, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Group is committed to the long-term sustainability of its various businesses and recognises the importance of the views and interests of its stakeholders such as employees, customers, shareholders, business partners, regulators and the public in making its business decisions.

Environmental Protection

The Group is committed to minimising the impact of business activities on the environment, and supporting environmental protection programs. Management established environmental policy and communicated measurable environmental objectives and targets on energy and paper consumption. In particular, a number of initiatives designed to conserve resources, including paper recycle and electricity conservation, were introduced to promote employees' awareness of the need to achieve efficient utilisation of resources. In addition, measures were taken to reduce paper consumption in offices. These should help in building a sustainable environment for the Group.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND BUSINESS PARTNERS

The Group recognises its employees, customers and business partners are the keys to maintain the sustainable development of the Group. The Group is committed to building a close and intimate relationship with its employees, providing quality services and products to its customers, and enhancing cooperation with its business partners.

企業、環境及社會責任

本集團致力維持各項業務長遠可持續發展，並深明其持份者（如僱員、客戶、股東、業務夥伴、監管人及公眾人士）之意見及利益於作出營商決定時極為重要。

環境保護

本集團致力盡量減少業務活動對環境造成之影響，同時支持不同環保計劃。管理層已制定環保政策，並就能源及紙張消耗定下可計量環保宗旨及目標。本集團特別引進多項節約資源之措施，包括回收紙張及節約電力，從而令僱員意識到有需要有效運用資源。此外，本集團亦採取措施減少辦公室紙張消耗。上述措施應有助本集團建立可持續發展之環境。

遵守相關法律及法規

就董事會所知，本集團已在各重大方面遵守對本集團業務及營運有重大影響之相關法律及法規。

與僱員、客戶及業務夥伴之關係

本集團深知其僱員、客戶及業務夥伴對於維持本集團持續增長至關重要。本集團致力與僱員建立深厚密切關係，向客戶提供優質產品及服務，並與業務夥伴加強合作。

Management Discussion and Analysis (continued) 管理層討論及分析（續）

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND BUSINESS PARTNERS (continued)

Employees are regarded as one of the vital and valuable assets of the Group. The Group encourages employees to participate in external seminars and lectures to keep abreast of changes and to enhance their knowledge on areas of industrial, legal and compliance. The Group also encourages continuous professional development training for the Directors to develop and refresh their knowledge and skills, which include seminars on updating regulatory requirement and development, and corporate governance practices.

The Group also stays connected with its customers and business partners and has ongoing communication with them through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Acquisition of 25.1% equity interest in Yota

On 4 June 2018, China Baoli Technologies Services Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Trinity World Management Limited in relation to further acquisition of 25.1% equity interest in YOTA, a company incorporated in Cayman Islands with limited liability, for a consideration of USD60,000,000 (equivalent to HK\$471,660,000) which will be satisfied by the allotment and issue of 8,232,850,410 consideration shares on the completion date at the issue price of HK\$0.05729 per share. As at the date of this annual report, the transaction is still in process. Further details of the proposed acquisition are set out in the announcements of the Company dated 5 July 2018 and 9 July 2018.

Lapse of Share Options

On 27 June 2016, 730,820,000 share options were granted to certain eligible persons under the share option scheme of the Company adopted on 22 August 2011. Among the total of 730,820,000 share options granted, 200,000,000 and 300,000,000 share options were granted to Mr. Yeung Chun Wai, Anthony and Ms. Chu Wei Ning respectively. The exercise period of such share options was from the date of grant to (but excluding) the second anniversary of the date of grant (i.e. 27 June 2016 to 26 June 2018). As at 31 March 2018, 700,500,000 share options were exercisable. Neither executive Directors nor employees exercised their respective share options during the aforesaid exercise period. Accordingly, all their share options have lapsed on 26 June 2018, being the expiry date of the exercise period.

與僱員、客戶及業務夥伴之關係（續）

僱員乃本集團重要及寶貴的資產之一。本集團鼓勵僱員參與外部研討會及講座，以緊貼、把握及提升行業、法律及合規知識。本集團亦推動董事之持續專業發展培訓，以提升及更新彼等之知識及技能，包括有關最新監管規定及發展以及企業管治常規之研討會。

本集團亦透過電話、電子郵件及親身會面等方式，與客戶及業務夥伴保持聯繫及溝通，以獲取彼等之回饋及意見。

報告期後重要事項

收購Yota 25.1%股本權益

於二零一八年六月四日，中國寶力科技服務有限公司（本公司之全資附屬公司）與Trinity World Management Limited訂立一份買賣協議，內容有關增購YOTA（於開曼群島註冊成立之有限公司）25.1%股本權益，代價為60,000,000美元（相等於471,660,000港元），將透過於完成日期按每股0.05729港元之發行價配發及發行8,232,850,410股代價股份支付。於本年報日期，該項交易仍在進行。該建議收購事項之進一步詳情載於本公司日期為二零一八年七月五日及二零一八年七月九日之公告內。

購股權失效

於二零一六年六月二十七日，本公司根據其於二零一一年八月二十二日採納之購股權計劃向若干合資格人士授出730,820,000份購股權。該等已授出之合共730,820,000份購股權中，200,000,000份乃授予楊俊偉先生，300,000,000份乃授予祝蔚寧女士。該等購股權之行使期為授出日期至（但不包括）由授出日期起計滿兩週年之日（即二零一六年六月二十七日至二零一八年六月二十六日）。於二零一八年三月三十一日，700,500,000份購股權可予行使。各執行董事及僱員均無於上述行使期內行使彼等各自之購股權。因此，彼等所有購股權已於行使期之屆滿日期二零一八年六月二十六日失效。

Management Discussion and Analysis (continued)

管理層討論及分析（續）

IMPORTANT EVENTS AFTER THE REPORTING PERIOD (continued)

Share Consolidation

On 28 June 2018, the Board proposed to implement the share consolidation and the change in board lot size involving: (i) consolidation of every ten (10) existing Shares of HK\$0.01 each in the issued and unissued share capital of the Company into one (1) consolidated share of HK\$0.10 each in the issued and unissued share capital of the Company subject to, among other things, approval by shareholders at general meeting of the Company; and (ii) change in board lot size of the shares for trading on the Stock Exchange from 25,000 existing shares to 5,000 consolidated shares upon the share consolidation becoming effective. A special general meeting of the Company will be held on 2 August 2018 for the shareholders of the Company to consider and, if thought fit, approve the proposed share consolidation. Further details of the share consolidation and the change in board lot size are set out in the circular of the Company dated 18 July 2018.

Resignation of an independent non-executive Director

Mr. Wong Hoi Kuen resigned as an independent non-executive Director and ceased to be a member of the Audit Committee and the Nomination Committee with effect from 16 July 2018. The Company will identify a suitable candidate for the position of the independent non-executive Director and member of Audit Committee within three months from the effective date of his resignation pursuant to Rule 3.23 of the Listing Rules. Further announcement will be made by the Company as and when appropriate.

BUSINESS MODEL AND BUSINESS STRATEGY

Diversification is our core business strategy. The Group is committed to achieving long-term sustainable growth of its businesses in preserving and enhancing the shareholders' value. The Group is focused on looking for attractive investment opportunities to strengthen and widen its business scope. The Group has maintained a prudent and disciplined financial management to ensure its sustainability.

PROSPECTS

Looking into 2018, the world's economy continues to be filled with challenges and uncertainties. The escalated interest rates and tax reform in United States, trade wars between United States and China, and North Korea instability cause uncertainties to the prospects during the year. In spite of that, the Group will stay committed to the mission and work towards its goal. The Group is committed to evaluating and identifying new investment opportunities and continuously improving its market competitiveness and maintaining its overall performance.

報告期後重要事項（續）

股份合併

於二零一八年六月二十八日，董事會建議進行股份合併及更改每手買賣單位，當中涉及(i)將每十(10)股本公司已發行及未發行股本中每股面值0.01港元之現有股份合併為一(1)股本公司已發行及未發行股本中面值0.10港元之合併股份，惟須待（其中包括）股東於本公司股東大會上批准；及(ii)待股份合併生效後，將股份於聯交所之每手買賣單位由25,000股現有股份更改為5,000股合併股份。本公司將於二零一八年八月二日舉行股東特別大會，以供本公司股東考慮及酌情批准建議股份合併。股份合併及更改每手買賣單位之進一步詳情載於本公司日期為二零一八年七月十八日之通函內。

一名獨立非執行董事辭任

黃海權先生已辭任獨立非執行董事，且不再出任審核委員會成員及提名委員會成員，自二零一八年七月十六日起生效。本公司將根據上市規則第3.23條於自黃先生辭任生效之日起計三個月內物色合適人選出任獨立非執行董事及審核委員會成員。本公司將於適當時候另行發表公告。

業務模型及業務策略

多元化乃本集團核心業務策略之本。本集團致力實現業務之長遠可持續發展，以保持及提升股東價值。本集團專注物色具吸引力之投資機會，以加強及擴大其業務範圍，並維持審慎及有紀律之財務管理，以確保其可持續發展。

前景

展望二零一八年，環球經濟繼續充滿挑戰和不確定性。美國加息和推行稅改，中美爆發貿易戰，以及北韓的不確定和不穩定因素為來年前景添上陰霾。儘管如此，本集團將秉持信念，向目標邁進。本集團致力評估及物色新投資機會，持續提升其市場競爭力，同時維持其整體表現。

Management Discussion and Analysis (continued) 管理層討論及分析（續）

PROSPECTS (continued)

In the coming future, the Group will stay focused on the mobile technologies business as it believes that mobile phone and related applications could improve the Group's growth and profitability, and deliver long-term benefits to the Group. China's smartphone market remains the largest in the world, while the competition has become increasingly fierce. In such a competitive landscape, mobile phones with innovative technologies and differentiated features would stand out in the market and achieve business success. The Group will steadily increase its investment in research and development and strive to make technical breakthroughs so as to continuously improve the user experience. The Group will also develop comprehensive marketing strategies to increase its market share in the Greater China and explore the promising business opportunities from all over the world.

In the meanwhile, the Group will continue to monitor the tourism and hospitality business closely. The Group will actively approach its business partners to negotiate for a more competitive price for its Free Independent Traveler products ("FIT products") so as to increase the profit margin on FIT products, and thus enhance the business financial performance. In addition, the Group will try to explore more business lines such as package tours and ancillary travel related products or services to expand the revenue stream on tourism and hospitality business.

Moreover, the Group intends to develop investment and fund management business with the aim of generating stable fee-based income and performance-based revenue.

In the future, the Group will keep on seeking more growth opportunities to create greater values to the Group. The management of the Group will continue to devote themselves to executing the business plan cautiously for the shareholders' interests and long-term development of the Group.

前景（續）

未來，本集團相信手機及相關應用程式可改善其增長及盈利能力，並為本集團帶來長遠利益，因此，本集團仍會專注於手機技術業務。中國智能手機市場仍為全球最大市場，惟競爭亦日趨激烈。在競爭環境下，技術創新及功能與別不同之手機，方能於市場上脫穎而出，造就業務成功。本集團將逐步增加其研發投資，努力尋求技術突破，不斷提升使用者體驗。此外，本集團亦會制訂全面之營銷策略，增加於大中華之市場份額，開拓來自世界各地之處處商機。

與此同時，本集團將繼續密切注視旅遊及消閒業務。本集團將積極接觸業務夥伴，為旗下自由行旅遊產品爭取更具競爭力之價格，從而提高自由行旅遊產品之利潤，提升業務之財務表現。再者，本集團將嘗試探索更多業務範疇，例如旅行團及旅遊相關週邊產品或服務，以擴大旅遊及消閒業務之收入來源。

此外，本集團有意發展投資及基金管理業務，冀能產生穩定之費用收入及表現掛鉤收入。

展望未來，本集團將繼續尋求更多增長機會，為本集團締造更大價值。本集團管理層將繼續不遺餘力，審慎執行業務計劃，惠及股東權益及本集團之長遠發展。

Management Discussion and Analysis (continued)

管理層討論及分析（續）



FINANCIAL REVIEW

During the year under review, the Group recorded a revenue of approximately HK\$53,482,000 (2017: HK\$37,343,000), representing an increase of approximately 43.22% compared with last year. The increase in revenue was mainly from the mobile technologies business.

Loss from continuing operations for the year under review amounted to approximately HK\$299,694,000 (2017: HK\$379,839,000). Net loss attributable to owners of the Company for the year under review decreased to approximately HK\$294,509,000 (2017: HK\$378,728,000), which was mainly attributable to decrease in unrealised losses from securities trading and investment business. As at 31 March 2018, the total assets and net assets of the Group were approximately HK\$1,390,057,000 and HK\$884,174,000 (2017: HK\$1,194,630,000 and HK\$1,036,465,000) respectively.

On 20 August 2013, the Company entered into a placing agreement (the "2013 Placing Agreement") with a placing agent (the "Placing Agent"), pursuant to which the Company agreed to place, through the Placing Agent, on a best efforts basis, the notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the "Placing Notes") to independent third parties. Pursuant to the 2013 Placing Agreement, the Placing Notes carry interest at 5% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. In August 2014, the Company entered into an agreement to renew the placing period for the placing of the Placing Notes up to 31 August 2015. As at 31 March 2018, the Placing Notes in the aggregate principal amount of HK\$30,000,000 (2017: HK\$30,000,000) were outstanding.

財務回顧

於回顧年內，本集團錄得收入約53,482,000港元（二零一七年：37,343,000港元），較去年增長約43.22%。收入增加主要源於手機技術業務。

回顧年內之持續經營業務虧損為數約299,694,000港元（二零一七年：379,839,000港元）。回顧年內之本公司擁有人應佔虧損淨額減少至約294,509,000港元（二零一七年：378,728,000港元），主要是由於證券買賣及投資業務之未變現虧損減少。於二零一八年三月三十一日，本集團之總資產及淨資產分別約為1,390,057,000港元及884,174,000港元（二零一七年：1,194,630,000港元及1,036,465,000港元）。

於二零一三年八月二十日，本公司與一名配售代理（「配售代理」）訂立配售協議（「二零一三年配售協議」），據此，本公司同意透過配售代理按盡力基準配售本公司將予發行本金總額最多300,000,000港元及每份面值2,000,000港元之票據（「配售票據」）予獨立第三方。根據二零一三年配售協議，配售票據按年利率5厘計息，並將於由每份配售票據之發行日期起計第七週年贖回。於二零一四年八月，本公司訂立一份協議，將配售配售票據之配售期重續至二零一五年八月三十一日。於二零一八年三月三十一日，本金總額30,000,000港元（二零一七年：30,000,000港元）之配售票據尚未行使。

Management Discussion and Analysis (continued)

管理層討論及分析（續）

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2018, the Group had bank balance and cash of approximately HK\$33,271,000 (2017: HK\$83,424,000), of which 9.3% was in Hong Kong dollars, 82.22% was in United States dollars, 8.47% was in Renminbi and 0.01% was in Japanese Yen. As at 31 March 2018, the Group had total bank and other borrowings of approximately HK\$227,720,000 (2017: HK\$97,343,000), of which 40.83% was in Hong Kong dollars and 59.17% was in Renminbi and of which borrowings within one year was HK\$198,637,000 (2017: HK\$59,872,000), accounting for approximately 87.23% (2017: 61.5%) of the total borrowings. The increase in borrowings was mainly due to the loan obtained by an indirect wholly-owned subsidiary during the year under review. As at 31 March 2018, the Group's borrowings with fixed interest rates to total borrowings was approximately 70.84%. The gearing ratio, being the ratio of the sum of total borrowings to total equity, was 26% as at 31 March 2018 (2017: 9%). The increase in gearing ratio was mainly due to the loan obtained by an indirect wholly-owned subsidiary during the year under review. The liquidity ratio, being the ratio of current assets over current liabilities, was 160% as at 31 March 2018 (2017: 514%). The decrease of liquidity ratio was mainly due to the increase of trade and other payables during the year under review.

PLEDGE OF ASSETS

As at 31 March 2018, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$14,291,000 (2017: HK\$13,696,000) were pledged to a bank to secure the bank borrowing granted to the Group.

As at 31 March 2018, the Group's listed securities with carrying amount of approximately HK\$2,115,000 (2017: HK\$3,081,000) were pledged to secure margin account payable granted to the Group.

流動資金及財務資源

於二零一八年三月三十一日，本集團擁有銀行結餘及現金約33,271,000港元（二零一七年：83,424,000港元），其中9.3%以港元計值，82.22%以美元計值，8.47%以人民幣計值，而0.01%以日圓計值。於二零一八年三月三十一日，本集團有銀行及其他借貸合共約227,720,000港元（二零一七年：97,343,000港元），其中40.83%以港元計值，而59.17%以人民幣計值，當中為期一年內之借貸為198,637,000港元（二零一七年：59,872,000港元），佔總借貸約87.23%（二零一七年：61.5%）。借貸增加主要是由於回顧年內一間間接全資附屬公司取得貸款所致。於二零一八年三月三十一日，本集團定息借貸相對總借貸之比率約為70.84%。於二零一八年三月三十一日，資產負債比率（即總借貸相對權益總額之比率）為26%（二零一七年：9%）。資產負債比率上升主要是由於回顧年內一間間接全資附屬公司取得貸款所致。於二零一八年三月三十一日，流動資金比率（即流動資產除以流動負債之比率）為160%（二零一七年：514%）。流動資金比率下降主要是由於回顧年內應付貿易及其他賬項增加所致。

資產質押

於二零一八年三月三十一日，本集團賬面值約14,291,000港元（二零一七年：13,696,000港元）之土地使用權以及若干物業、廠房及設備已質押予一間銀行，以取得其授予本集團之銀行借貸。

於二零一八年三月三十一日，本集團賬面值約2,115,000港元（二零一七年：3,081,000港元）之上市證券已作質押，以擔保本集團獲授之應付孖展賬戶款項。

Management Discussion and Analysis (continued)

管理層討論及分析（續）

USE OF PROCEEDS

On 1 March 2017, the first tranche consideration shares of 976,744,186 ordinary shares of the Company of HK\$0.01 each (the "Shares") were allotted and issued to the vendor under general mandate at the issue price of HK\$0.215 per Share for the acquisition of 75% equity interest of We Fly. On 8 May 2017, the second tranche consideration shares of 418,604,651 Shares were allotted and issued to the vendor (Ms. Lau Yuen Lam or her nominee) under general mandate at the issue price of HK\$0.215 per Share as all conditions for the second tranche consideration shares had been satisfied. The aggregate nominal value of such second tranche consideration Shares amounted to HK\$4,186,046.51. The issue price of HK\$0.215 per Share was identical to the closing price of HK\$0.215 per Share as quoted on the Stock Exchange on 26 January 2017, being the date of the sale and purchase agreement.

On 27 March 2017, an aggregate of 552,500,000 shares were allotted and issued to not less than six placees under general mandate at the issue price of HK\$0.181 per Share. The aggregate nominal value of such shares amounted to HK\$5,525,000. The issue price of HK\$0.181 per Share represented a discount of approximately 16.2% to the closing price of HK\$0.216 per Share as quoted on the Stock Exchange on 20 March 2017, being the date of the placing agreement. The gross proceeds and net proceeds from the placing were approximately HK\$100,002,500 and approximately HK\$97,986,000 respectively. As at 31 March 2018, the net proceeds from the placing has been applied to (a) the research and development of Yota 3 as to approximately HK\$53.425 million; (b) the marketing and professional fee of Yota 3 as to approximately HK\$23.085 million; (c) staff and directors' remuneration of approximately HK\$11.733 million; (d) administrative expenses of approximately HK\$3.085 million; (e) legal and professional fee of approximately HK\$4.987 million; and (f) office rental expense of approximately HK\$1.671 million. The proceeds were used according to the intentions previously disclosed by the Company.

所得款項用途

於二零一七年三月一日，收購愛飛75%股本權益之首批代價股份976,744,186股本公司每股面值0.01港元之普通股（「股份」）已根據一般授權按發行價每股股份0.215港元配發及發行予賣方。於二零一七年五月八日，第二批代價股份418,604,651股股份已於第二批代價股份之條件全部達成後根據一般授權按發行價每股股份0.215港元配發及發行予賣方（Lau Yuen Lam女士或其代名人）。第二批代價股份之總面值為4,186,046.51港元。每股股份0.215港元之發行價相等於二零一七年一月二十六日（即買賣協議日期）聯交所所報股份之收市價每股0.215港元。

於二零一七年三月二十七日，合共552,500,000股股份已根據一般授權按發行價每股股份0.181港元配發及發行予不少於六名承配人。該等股份之總面值為5,525,000港元。每股股份0.181港元之發行價較於二零一七年三月二十日（即配售協議日期）聯交所所報股份之收市價每股0.216港元折讓約16.2%。配售事項錄得所得款項總額及所得款項淨額分別約100,002,500港元及約97,986,000港元。於二零一八年三月三十一日，配售事項之所得款項淨額已用作以下用途：(a)研究及開發Yota 3約53,425,000港元；(b) Yota 3之市場營銷及專業費用約23,085,000港元；(c) 員工及董事薪酬約11,733,000港元；(d)行政費用約3,085,000港元；(e)法律及專業費用約4,987,000港元；及(f)辦公室租金費用約1,671,000港元。該等所得款項已按本公司先前披露之意向動用。



Management Discussion and Analysis (continued) 管理層討論及分析 (續)

USE OF PROCEEDS (continued)

On 29 March 2018, the first tranche consideration shares of 593,246,187 Shares were allotted and issued to the vendor (MTH Limited) under general mandate at the issue price of HK\$0.1377 per Share for the acquisition of 10% equity interest of YOTA. The aggregate nominal value of such first tranche consideration Shares amounted to HK\$5,932,461.87. The issue price of HK\$0.1377 per Share represented a discount of approximately 4.38% to the closing price of HK\$0.1440 per Share as quoted on Stock Exchange on 9 February 2018, being the date of the sale and purchase agreement.

CAPITAL COMMITMENTS

As at 31 March 2018, the Group had capital commitments contracted but not provided for in the consolidated financial statements of approximately HK\$177,772,000 (2017: HK\$99,895,000). Details of the capital commitments are set out in Note 43 to the consolidated financial statements.

CONTINGENT LIABILITIES

As at 31 March 2018, the Group had no significant contingent liabilities (2017: Nil).

EXPOSURE TO EXCHANGE RATE RISK AND INTEREST RATE RISK

The Group's transactions are denominated in Hong Kong dollars, Renminbi and United States dollars. The Group did not enter into any foreign exchange forward contracts to hedge against exchange rates fluctuations during the year under review. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as both the borrowings of the Group and the interest rates currently remain at low levels. As at 31 March 2018, the Group's bank and other borrowings with fixed interest rates accounted for approximately 70.84% of total borrowings.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

Save for the step acquisition of Baoli Yota as disclosed in Note 39 to the consolidated financial statements, the Group had no other material acquisition and disposal of subsidiaries during the year ended 31 March 2018.

所得款項用途 (續)

於二零一八年三月二十九日，收購YOTA 10%股本權益之首批代價股份593,246,187股股份已根據一般授權按發行價每股股份0.1377港元配發及發行予賣方(MTH Limited)。首批代價股份之總面值為5,932,461.87港元。每股股份0.1377港元之發行價較於二零一八年二月九日(即買賣協議日期)聯交所所報股份之收市價每股0.1440港元折讓約4.38%。

資本承擔

於二零一八年三月三十一日，本集團有已訂約但未於綜合財務報表撥備之資本承擔約177,772,000港元(二零一七年：99,895,000港元)。資本承擔之詳情載於綜合財務報表附註43。

或然負債

於二零一八年三月三十一日，本集團並無重大或然負債(二零一七年：無)。

匯率風險及利率風險

本集團之交易以港元、人民幣及美元計值。於回顧年內，本集團並無訂立任何遠期外匯合約以對沖匯率波動。本集團認為來自正常營運過程之外匯風險甚微，且管理層將密切監察貨幣波動情況，並在必要時採取恰當措施應對。

利率風險方面，由於目前本集團之借貸及利率仍處於低水平，故本集團並無任何重大利率風險。於二零一八年三月三十一日，本集團按固定利率計息之銀行及其他借貸佔總借貸約70.84%。

附屬公司之重大收購或出售

除如綜合財務報表附註39所披露逐步收購寶力優特外，本集團於截至二零一八年三月三十一日止年度並無其他附屬公司之重大收購及出售。

Management Discussion and Analysis (continued) 管理層討論及分析（續）

LITIGATION

In April 2016, the Company completed a placing pursuant to the terms of the placing agreement with a placing agent and allotted and issued 25,000,000,000 new shares to various placees (the "Placing"). Pursuant to the terms of the placing agreement, each placee undertook to the Company that the shares issued and allotted to it under the Placing would be subject to a lock-up period of 24 months from the date of allotment and issue of such shares.

In May 2016, three placees under the Placing were found to have breached their lock-up undertakings to the Company under the Placing by pledging their shares to two lenders as security for loans. An interlocutory injunction order (the "Injunction Order") was obtained by the Company from the High Court of Hong Kong (the "Court") on 27 May 2016, which was subsequently continued by a court order given on 3 June 2016, restraining the three placees from breaching the lock-up undertakings by, among other things, directly or indirectly selling, mortgaging, charging, pledging, hypothecating, lending, granting or selling any option, warrant, contract or right to purchase, transferring, disposing of, creating any right over, or agreeing or offering to do any of the aforesaid in relation to the 1,667 million shares allotted and issued to them under the Placing until trial or further order. Further details of the court orders are set out in the announcements of the Company dated 29 May 2016 and 7 June 2016. The two lenders then took out applications in the Court in June 2016 and July 2016 respectively seeking declarations that they are beneficially entitled to the shares being the subject matter of the Injunction Order and later for variation of the Injunction Order to the effect that those shares shall no longer be the subject matter of the Injunction Order. The three placees disputed the contention that the lenders are the beneficial owners of the shares and legal proceedings regarding the ownership of those shares were brought in foreign jurisdictions. On 12 June 2017, the Court ordered that one of the lenders' application be adjourned pending the decision of the legal proceedings in foreign jurisdiction and the other lender's application be dismissed with costs to the Company. The lock-up period has already expired and Counsel's view is that the Injunction Order has been automatically discharged upon expiry of the lock-up period. As at the date of this annual report, the litigation is still in progress.

訴訟

於二零一六年四月，本公司根據與一名配售代理訂立之配售協議之條款完成一項配售，向多名承配人配發及發行25,000,000,000股新股份（「配售事項」）。根據配售協議之條款，每名承配人向本公司承諾，彼根據配售事項獲發行及配發之股份將受限於由該等股份配發及發行日期起計24個月之禁售期。

於二零一六年五月，三名配售事項之承配人被發現向兩名貸款人質押彼等之股份作為貸款之抵押品，已違反彼等於配售事項下向本公司作出之禁售承諾。於二零一六年五月二十七日，本公司已取得香港高等法院（「法院」）發出之臨時禁制令（「禁制令」，其後藉於二零一六年六月三日作出之法院命令延續），限制該三名承配人不可違反禁售承諾（其中包括）直接或間接銷售、按揭、押記、質押、抵押、借出、轉讓、處置彼等根據配售事項獲配發及發行之1,667,000,000股股份，或授出或出售涉及該等股份之任何購股權、認股權證、合約或購買權、設立任何涉及該等股份之權利或同意或要約進行上述任何事項，直至審訊或進一步頒令為止。法院命令之進一步詳情載於本公司日期為二零一六年五月二十九日及二零一六年六月七日之公告內。該兩名貸款人其後分別於二零一六年六月及二零一六年七月向法院申請宣告彼等為禁制令所涉股份之實益擁有人，繼而申請修改禁制令，致使該等股份不再受禁制令限制。該三名承配人反對貸款人為該等股份之實益擁有人之主張，並於境外司法權區提出有關該等股份擁有權之法律程序。於二零一七年六月十二日，法院命令將其中一名貸款人之申請擱置，等待境外司法權區之法律程序裁決，而另一名貸款人之申請則被駁回，且本公司獲得訟費。禁售期已屆滿，法律顧問認為禁制令已於禁售期屆滿時自動解除。於本年報日期，該訴訟仍在進行。

Management Discussion and Analysis (continued) 管理層討論及分析（續）

EMPLOYEE AND EMOLUMENT POLICY

As at 31 March 2018, the Group employed 239 employees (2017: 316).

Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalisation scheme, mandatory provident fund, share option scheme and share award scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, as authorised by the shareholders at the annual general meeting of the Company, having regard to the Group's operating results, individual performance and comparable market statistics.

僱員及酬金政策

於二零一八年三月三十一日，本集團聘用239名僱員（二零一七年：316名）。

薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評核及其他有關因素定期檢討。本集團推行之員工福利計劃包括醫療保險、住院計劃、強制性公積金、購股權計劃及股份獎勵計劃。中國僱員之薪酬待遇根據僱員受僱地區之現行市況釐定。

本集團僱員之酬金政策由董事會按僱員之長處、資歷及才能制定。董事之酬金由董事會（獲股東於本公司股東週年大會上授權）考慮本集團營運業績、個人表現及可資比較市場數據後決定。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Details of the biographies of Directors and senior management as at the date of this annual report are set out as follows:

EXECUTIVE DIRECTORS

Mr. Zhang Yi, aged 45, was appointed as an executive Director on 5 September 2016. Mr. Zhang is also the Chairman of the Board of the Company. He graduated from Zhejiang University in 1994 with a major in Finance. Mr. Zhang has over 15 years of investment experience in the technology field, with the scope of investment spanning across various regions including Canada, the United States of America, Singapore, the Mainland China and Hong Kong. He is in particular familiar with the investment in and operations of telecommunications and communications industries. Mr. Zhang has good relations with the telecommunications operators and has accumulated extensive local and overseas network in the industry. Mr. Zhang is currently the chairman of a private company in the Mainland China which was founded by Mr. Zhang in 2002. Under his leadership, the company has now developed into an enterprise with large investment scale and wide investment geographical range in real estates, biological medicine, new energy and media, etc. It has a number of projects including a large scale urban complex with a gross area of over a million square meters in Shanghai, Hangzhou and Shenyang.

Ms. Chu Wei Ning, aged 45, was appointed as an executive Director on 8 July 2015. Ms. Chu is also the Chief Executive Officer of the Company, an authorised representative of the Company and a director of various subsidiaries of the Group. She is currently responsible for the strategic investment and business development of the Company. Ms. Chu obtained a bachelor degree in Business Administration from the Chinese University of Hong Kong in May 1994 and a master degree of Business Administration from the University of Texas at Austin with Honors in May 1998. She has been a veteran investment banker and venture capital investment professional with over 15 years of experience. Prior to joining the Company, Ms. Chu has been a founding member and the managing director of a private investment fund which focus on investments in telecommunications, media, and technology. Previously she also held various capacities in Bank of China International, Bear Stearns Asia Limited and Chase Manhattan Bank (which was subsequently acquired by JP Morgan). She is currently an independent non-executive director of Bosa Technology Holdings Limited (Stock Code: 8140), a listed company on the GEM of the Stock Exchange.

董事及高級管理人員於本年報日期之履歷詳情載列如下：

執行董事

張依先生，45歲，於二零一六年九月五日獲委任為執行董事。張先生亦為本公司董事會主席。彼在一九九四年畢業於浙江大學，主修金融。張先生擁有超過15年科技領域投資經驗，投資地域遍及加拿大、美國、新加坡、中國內地及香港等多個地區。彼尤其熟悉電訊及通訊行業投資及營運。張先生與電訊營運商關係良好，已建立廣泛之地方及海外行業人脈網絡。張先生目前為中國內地一間私人公司之主席。該公司由張先生於二零零二年創辦，在張先生之領導下，現已發展成為一間具有龐大投資規模及地域版圖之企業，投資行業包括房地產、生物醫藥、新能源及媒體等。該公司現時於上海、杭州及瀋陽擁有多個項目，包括總面積逾一百萬平方米之大型城市綜合項目。

祝蔚寧女士，45歲，於二零一五年七月八日獲委任為執行董事。祝女士亦為本公司之行政總裁、本公司之授權代表及本集團多間附屬公司之董事。彼現時負責本公司之戰略投資及業務發展。祝女士於一九九四年五月取得香港中文大學工商管理學士學位，以及於一九九八年五月取得美國德州（奧斯汀）大學工商管理榮譽碩士學位。彼為資深投資銀行家及創投資本投資專業人士，於有關方面擁有逾15年經驗。在加入本公司前，祝女士為一項私人投資基金之創始成員及董事總經理，該基金專注於電訊、媒體及科技方面之投資。彼過往亦曾於中銀國際、貝爾斯登亞洲有限公司及大通銀行（其後被摩根收購）出任不同職位。彼現為聯交所GEM上市公司人和科技控股有限公司（股份代號：8140）之獨立非執行董事。

Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

EXECUTIVE DIRECTORS (continued)

Mr. Yeung Chun Wai Anthony, aged 42, was appointed as an executive Director on 15 July 2015. Mr. Yeung is also a member of the remuneration committee of the Company and a director of various subsidiaries of the Group. Prior to that, Mr. Yeung served as senior banker in various international investment banks. He was the Chairman, the chief executive officer and an executive director of e-Kong Group Limited (now known as Great Wall Belt & Road Holdings Limited) (Stock code: 524) and the Vice Chairman and an executive director of Chun Sing Engineering Holdings Limited (now known as Huarong Investment Stock Corporation Limited) (Stock code: 2277), the Vice Chairman and an executive director of South East Group Limited (now known as China Minsheng DIT Group Limited) (Stock code: 726), the Vice Chairman and an executive director of Sumpo Food Holdings Limited (now known as Leyou Technologies Holdings Limited (Stock code: 1089) and an independent non-executive director of Global Energy Resources International Group Limited (Stock code: 8192), all of which are listed companies in Hong Kong. He has proven track records and extensive experience in corporate restructuring and rescuing, consulting, corporate finance and business negotiation with well-versed business and people network in the region. Mr. Yeung graduated from The University of Hong Kong with a Bachelor's Degree in Business Administration (Accounting and Finance). He is a fellow member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants and The Hong Kong Institute of Directors. Mr. Yeung is highly dedicated to community services, meanwhile he has been serving as committee member of Land and Development Advisory Committee, Development Bureau, Hong Kong Government, Honorary Court Member of the Hong Kong Baptist University, founding board member and honorary treasurer of the Child Development Matching Fund and Hong Kong Quality Mentorship Network Limited, director of Hong Kong Philharmonic Orchestra, Council Member of The Hong Kong Institute of Directors and so on.

Mr. Wong King Shiu, Daniel, aged 58, was appointed as an executive Director on 13 January 2012. Mr. Wong is also an authorised representative of the Company and a director of various subsidiaries of the Group. Mr. Wong has over 13 years of experience in natural resources industry and served as an executive director in a natural resources company which is listed in Hong Kong. He also has extensive experience in the management and development of natural resources projects in China. He is currently an executive director of China Information Technology Development Limited (Stock code: 8178) and an independent non-executive director of Huisheng International Holdings Limited (Stock code: 1340), all of which are listed companies in Hong Kong.

執行董事（續）

楊俊偉先生，42歲，於二零一五年七月十五日獲委任為執行董事。楊先生亦為本公司薪酬委員會之成員及本集團多間附屬公司之董事。在此之前，楊先生為多間國際投資銀行之資深銀行家。他曾擔任e-Kong Group Limited（現稱長城一帶一路控股有限公司，股份代號：524）之主席、行政總裁兼執行董事，震昇工程控股有限公司（現稱華融投資股份有限公司，股份代號：2277）之副主席兼執行董事，東南國際集團有限公司（現稱中民築友智造科技集團有限公司，股份代號：726）之副主席兼執行董事，森寶食品控股有限公司（現稱樂遊科技控股有限公司，股份代號：1089）之副主席兼執行董事及環球能源資源國際集團有限公司（股份代號：8192）之獨立非執行董事，該等公司均為香港上市公司。彼在公司重組及拯救、諮詢、企業融資和商業談判方面具有優秀往績及豐富閱歷，同時在區域內建立了廣泛之人脈和業務關係。楊先生畢業於香港大學工商管理學系，獲會計及財務學士學位。彼為香港會計師公會、英國特許公認會計師公會及香港董事學會資深會員。楊先生多年來一直熱心公益，同時擔任多個公職，包括香港政府發展局土地及建設諮詢委員會成員、香港浸會大學榮譽諮議會成員、兒童發展配對基金及香港優質師友網絡有限公司之創會董事會成員及義務司庫、香港管弦樂團董事、香港董事學會理事會理事等。

黃景兆先生，58歲，於二零一二年一月十三日獲委任為執行董事。黃先生亦為本公司之授權代表及本集團多間附屬公司之董事。黃先生於天然資源業擁有逾13年經驗，曾在一間於香港上市之天然資源公司擔任執行董事。彼亦於管理及開發中國天然資源項目方面擁有豐富經驗。彼目前為中國信息科技發展有限公司（股份代號：8178）之執行董事及惠生國際控股有限公司（股份代號：1340）之獨立非執行董事，該等公司均為香港上市公司。

Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Chi Yuen, aged 51, was appointed as an independent non-executive Director on 30 April 2006. He is also the chairman of the remuneration committee, and a member of the audit committee and nomination committee of the Company. He holds a Bachelor's degree in Business Administration and a Master of Science with distinction in Corporate Governance and Directorship. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Chan is a practicing certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance. Mr. Chan is currently an executive director and chief executive officer of Noble Century Investment Holdings Limited (Stock code: 2322), an executive director and the chairman of Royal Century Resources Holdings Limited (Stock code: 8125), an executive director of Great Wall Belt & Road Holdings Limited (formerly known as e-Kong Group Limited) (Stock code: 524), and an independent non-executive director of Asia Energy Logistics Group Limited (Stock code: 351), Media Asia Group Holdings Limited (Stock code: 8075), New Times Energy Corporation Limited (Stock code: 166), Leyou Technologies Holdings Limited (Stock code: 1089) and Affluent Partners Holdings Limited (Stock code: 1466). Mr. Chan was an executive director of Co-Prosperity Holdings Limited (now known as Asia Television Holdings Limited) (Stock code: 707) from 11 December 2014 to 9 October 2015, an executive director of South East Group Limited (now known as China Minsheng DIT Group Limited) (Stock code: 726) from December 2013 to July 2015, an independent non-executive director of U-RIGHT International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited) (Stock code: 627) from November 2010 to December 2017, an independent non-executive director of Jun Yang Financial Holdings Limited (now known as Power Financial Group Limited) (Stock code: 397) from January 2005 to October 2017, and an independent non-executive director of China Sandi Holdings Limited (Stock code: 910) from September 2009 to July 2014.

獨立非執行董事

陳志遠先生，51歲，於二零零六年四月三十日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會之主席以及審核委員會及提名委員會之成員。彼持有工商管理學士學位及公司管治與董事學理學碩士學位（優異）。彼為香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師公會資深會員。陳先生為執業會計師，於財務管理、企業發展、企業融資及企業管治方面擁有豐富經驗。陳先生現為仁瑞投資控股有限公司（股份代號：2322）之執行董事兼行政總裁、仁德資源控股有限公司（股份代號：8125）之執行董事兼主席、長城一帶一路控股有限公司（前稱e-Kong Group Limited，股份代號：524）之執行董事，以及亞洲能源物流集團有限公司（股份代號：351）、寰亞傳媒集團有限公司（股份代號：8075）、新時代能源有限公司（股份代號：166）、樂遊科技控股有限公司（股份代號：1089）及錢唐控股有限公司（股份代號：1466）之獨立非執行董事。陳先生曾於二零一四年十二月十一日至二零一五年十月九日出任協盛協豐控股有限公司（現稱亞洲電視控股有限公司，股份代號：707）之執行董事、於二零一三年十二月至二零一五年七月出任東南國際集團有限公司（現稱中民築友智造科技集團有限公司，股份代號：726）之執行董事、於二零一零年十一月至二零一七年十二月出任佑威國際控股有限公司（現稱福晟國際控股集團有限公司，股份代號：627）之獨立非執行董事、於二零零五年一月至二零一七年十月出任君陽金融控股有限公司（現稱權威金融集團有限公司，股份代號：397）之獨立非執行董事及於二零零九年九月至二零一四年七月出任中國三迪控股有限公司（股份代號：910）之獨立非執行董事。

Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Chan Kee Huen, Michael, aged 66, was appointed as an independent non-executive Director on 18 August 2017. He was appointed as the chairman of the audit committee and nomination committee of the Company, and a member of the remuneration committee of the Company on 26 September 2017. He has over 35 years of experience in external audit, IT audit, training, accounting and finance, company secretarial and corporate administration, MIS management, internal audit, information security, risk management and compliance. Mr. Chan is currently an independent non-executive director of Huarong Investment Stock Corporation Limited (Stock Code: 2277), K.H. Group Holdings Limited (Stock Code: 1557) and Lansen Pharmaceutical Holdings Limited (Stock Code: 503), all of which are listed companies in Hong Kong. Also, he is the chief executive of C&C Advisory Services Limited. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, a fellow member and specialist in Information Technology of CPA Australia and an associate of the Institute of Chartered Accountants in England and Wales. He was admitted as a certified information systems auditor with the Information Systems Audit and Control Association in 1985 and a fellow member of the Hong Kong Institute of Directors in 2000. He was admitted as a member of the Chartered Institute of Arbitrators in 2000 and became a member of the Institute of Internal Auditors in 1997. Mr. Chan was an adjunct professor in the School of Accounting and Finance of The Hong Kong Polytechnic University from 2009 to 2014. Mr. Chan worked at CMG Life Assurance Limited (formerly known as Jardine CMG Life Assurance Limited) from 1991 to 1996 and his last position was general manager, compliance and corporate affairs. He was employed by Dao Heng Bank Limited in 1996 as the group auditor (which was subsequently acquired by DBS Bank (Hong Kong) Limited) and he ceased working for the bank in 2004 with his last position as managing director and head of compliance, Hong Kong and Greater China. Mr. Chan was also the group financial controller of Lam Soon (Hong Kong) Limited from 2004 to 2005, the director of quality assurance of the Hong Kong Institute of Certified Public Accountants in 2005 and the deputy general manager of the compliance department of Ping An Insurance (Group) Company of China, Limited from 2006 to 2009. Mr. Chan graduated with a higher diploma in accountancy from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1976 and was awarded the postgraduate diploma in business administration from the University of Surrey in March 1998.

獨立非執行董事（續）

陳記煊先生，66歲，於二零一七年八月十八日獲委任為獨立非執行董事。彼於二零一七年九月二十六日獲委任為本公司審核委員會及提名委員會之主席以及薪酬委員會之成員。彼在外部審核、資訊科技審核、培訓、會計及金融、公司秘書及公司行政管理、管理資訊系統管理、內部審核、資訊保安、風險管理及合規方面擁有超過35年經驗。陳先生現為華融投資股份有限公司（股份代號：2277）、劍虹集團控股有限公司（股份代號：1557）及朗生醫藥控股有限公司（股份代號：503）之獨立非執行董事，該等公司均為香港上市公司。此外，彼現為思與智顧問有限公司之行政總裁。陳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、澳洲會計師公會資深會員及信息科技專家以及英格蘭及威爾斯特許會計師公會會員。彼於一九八五年獲認可為國際信息系統審計協會（Information Systems Audit and Control Association）之註冊信息系統審計師（certified information systems auditor），並於二零零零年成為香港董事學會資深會員。陳先生於二零零零年獲認可為英國特許仲裁員協會（Chartered Institute of Arbitrators）會員，並於一九九七年成為內部審計師學會（Institute of Internal Auditors）會員。於二零零九年至二零一四年間，陳先生擔任香港理工大學會計及金融學院之兼任教授。於一九九一年至一九九六年間，陳先生任職於康聯人壽保險有限公司（前稱怡和人壽保險有限公司），離職前為合規及企業事務總經理。彼於一九九六年受僱於道亨銀行有限公司（其後被星展銀行（香港）有限公司收購），擔任集團核數師，於二零零四年從該銀行離職，離職前為香港及大中華地區董事總經理及合規主管。此外，陳先生於二零零四年至二零零五年擔任南順（香港）有限公司之集團財務總監，於二零零五年擔任香港會計師公會專業水準審核總監（director of quality assurance），並於二零零六年至二零零九年擔任中國平安保險（集團）股份有限公司合規部副總經理。陳先生於一九七六年十一月畢業於香港理工學院（現稱香港理工大學），獲頒高級會計文憑，並於一九九八年三月獲薩里大學（University of Surrey）頒授工商管理研究生文憑（postgraduate diploma in business administration）。

Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Han Chunjian, aged 50, was appointed as an independent non-executive Director on 18 August 2017. He has over 30 years of experience in the finance industry. From September 1987 to December 1998, Mr. Han worked at China Construction Bank and held various positions including Sales Officer, Credit Manager and Chuangye Officer. Mr. Han joined Guangdong Nanyue Bank (formerly known as Zhanjiang Commercial Bank) since 1998. He has served as Assistant to President of Sub-branch, Vice President of Sub-branch, Asset Operation Manager, Head of Treasury, President of Sub-branch, Assistant to President, Vice President and President. Mr. Han is currently the Chairman of Guangdong Nanyue Bank and Secretary of Party Committee. Mr. Han graduated from Hubei Normal University with a Bachelor degree in Economics in 2004. He obtained a Master degree in Economic Management from Guangdong Academy of Social Sciences in 2000, an Executive Master of Business Administration (EMBA) from Sun Yat-Sen University in 2009 and an Executive Master of Business Administration (EMBA) from Peking University in 2015.

Mr. Wong Hoi Kuen, aged 57, was appointed as an independent non-executive Director on 13 February 2006 and resigned on 16 July 2018. He was also a member of the audit committee and nomination committee of the Company prior to his resignation. He 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. He is also currently as an independent non-executive director of Elife Holdings Limited (Stock code: 223), China Information Technology Development Limited (Stock code: 8178) and REXLot Holdings Limited (Stock code: 555), all of which are listed companies in Hong Kong.

獨立非執行董事（續）

韓春劍先生，50歲，於二零一七年八月十八日獲委任為獨立非執行董事。彼於金融業擁有超過30年經驗。於一九八七年九月至一九九八年十二月間，韓先生任職於中國建設銀行，先後擔任業務部主任、信貸部經理及創業辦事處主任等職位。韓先生自一九九八年起加入廣東南粵銀行（前稱湛江市商業銀行）。他曾擔任支行行長助理、支行副行長、資產經營部經理、資金組織科長、支行行長、行長助理、副行長及行長。韓先生現為廣東南粵銀行董事長兼黨委書記。韓先生於二零零四年畢業於湖北師範學院，獲經濟學專業本科學位。彼於二零零零年取得廣東省社會科學院之經濟管理專業碩士學位，於二零零九年取得中山大學之高級管理人員工商管理碩士學位，以及於二零一五年取得北京大學之高級管理人員工商管理碩士學位。

黃海權先生，57歲，於二零零六年二月十三日獲委任為獨立非執行董事，並於二零一八年七月十六日辭任。於辭任前，彼亦為本公司審核委員會及提名委員會之成員。彼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；以及英格蘭及威爾斯特許會計師公會會員。彼亦為易生活控股有限公司（股份代號：223）、中國信息科技發展有限公司（股份代號：8178）及御泰中彩控股有限公司（股份代號：555）之獨立非執行董事，該等公司均為香港上市公司。



Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷（續）

SENIOR MANAGEMENT

Ms. Mak Melinda Kim, aged 51, is the chief technology officer of the Group and is responsible for all the R&D and intellectual property management functions of the Group. She involves in the management of the resources, R&D budgeting and planning, providing directions and visions of the R&D roadmap, and joint cooperation with external partners to enhance values of the Group's R&D. Ms. Mak has over 20 years of experiences in R&D and always been performing her forerunner's role in various R&D areas. She also has numerous experiences in running various large-scale R&D projects like the first internet broadband service in Hong Kong, the first 3G smartphone in the world, and the Service Architecture of Hutchison3G, Service Enabling Platforms. Ms. Mak was the key development leader and advocate on 3G technology development in many technology forums, such as 3GPP, WAP Forum, and in global cooperation with all HWL's Telecom Group to evaluate new technologies which had later confirmed as a standard and inventions and led to today's technology evolution. Ms. Mak holds a Bachelor of Science degree in Management Information System from San Francisco State University and a Master degree in Business Administration from University of San Francisco.

Mr. Zhang Guangqiang, aged 42, the Chief Executive Officer of Baoli Yota Technologies (Shenzhen) Limited** and a director of Chongqing Baoli Yota Technologies Limited**, is in charge of mobile technology business in Greater China. He involves in the overall strategic management and operations, business development and marketing of the YotaPhone project. Mr. Zhang has over 17 years of experience in mobile communication industry particularly in product development and marketing. Mr. Zhang is the forerunner of "Dual SIM Dual standby" mobile phone in the world and inventor of mobile internet search engine. He served as Senior Vice President of Coolpad Group Limited and led the company ranked number one in China's 4G market and the seventh place globally. Mr. Zhang also set up a new smartphone brand "ivvi", became its CEO and built the market foundation and channels successfully for the brand. Mr. Zhang holds a Bachelor of Science degree in Applied Mathematics from South China University of Technology.

COMPANY SECRETARY

Ms. Huen Lai Chun, aged 52, is the company secretary and an alternate authorised representative of the Company. She was appointed as the company secretary of the Company on 2 September 2015. Ms. Huen is a fellow of The Association of Chartered Certified Accountants, and an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Huen has over 10 years of experience in handling secretarial and compliance related matters of listed corporations.

高級管理人員

麥錦苓女士，51歲，為本集團技術總裁，負責本集團所有研發及知識產權管理職能。彼參與資源管理、研發預算及規劃、提供研發計劃方針及願景，並與外界夥伴共同合作提升本集團研發價值。麥女士擁有逾20年研發經驗，一直為多個研發領域之先驅。彼亦具備進行多個大型研發項目之經驗，包括香港首創之寬頻互聯網服務、全球首部3G智能手機及Hutchison3G之服務系統及服務平台。麥女士於多個科技論壇，如第三代合作夥伴計劃、無線應用協定論壇均為第三代科技發展的主要發展領先者及支持者，以及與整個和記黃埔通訊集團作全球合作，評估多項後來獲公認為標準、引領科技發明和創新之新技術。麥女士持有舊金山州立大學(San Francisco State University)管理資訊系統理學士學位及舊金山大學(University of San Francisco)工商管理碩士學位。

張光強先生，42歲，為寶力優特科技(深圳)有限公司之行政總裁及重慶寶力優特科技有限公司之董事，負責大中華區之手機技術業務。彼參與YotaPhone項目之整體策略管理及運作、業務發展及營銷。張先生於移動通訊行業擁有逾17年經驗，專注於產品開發及營銷。張先生為全球「雙咭雙待」手機先鋒，並為移動互聯網搜尋引擎之發明者。彼曾擔任酷派集團有限公司高級副總裁，引領該公司分別成為中國及全球4G市場第一及第七大廠商。張先生亦建立新智能手機品牌「ivvi」，擔任其行政總裁，成功為品牌建立市場基礎和渠道。張先生持有華南理工大學應用數學理學士學位。

公司秘書

禰麗珍女士，52歲，為本公司之公司秘書及替任授權代表。彼於二零一五年九月二日獲委任為本公司之公司秘書。禰女士為英國特許公認會計師公會資深會員，亦為香港特許秘書公會以及英國特許秘書及行政人員公會會員。禰女士於處理上市公司秘書事務及合規相關事務方面擁有逾10年經驗。

** For identification purpose only

** 僅供識別

Report of the Directors 董事會報告



The board (the "Board") of directors (the "Director(s)") of China Baoli Technologies Holdings Limited (the "Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries were principally engaged in mobile technologies business, tourism and hospitality business, gamma ray irradiation services, and securities trading and investment.

Details of the principal activities of the principal subsidiaries of the Company are set out in Notes 47 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 4 to 20 of this annual report. These discussions form part of this Report of the Directors.

RESULTS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss on pages 88 to 89 of this annual report.

DIVIDENDS

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

中國寶力科技控股有限公司（「本公司」）之董事（「董事」）會（「董事會」）謹此提呈本公司及其附屬公司（統稱「本集團」）截至二零一八年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。其附屬公司主要從事手機技術業務、旅遊及消閒業務、伽瑪射線照射服務，以及證券買賣及投資。

本公司主要附屬公司之主要業務詳情載於綜合財務報表附註47。

公司條例附表5所規定對該等業務之進一步討論及分析（包括有關本集團業務相當可能的未來發展的揭示）載於本年報第4至第20頁之管理層討論及分析。該等討論構成本董事會報告之一部分。

業績

本集團截至二零一八年三月三十一日止年度之業績載於本年報第88至第89頁之綜合損益表。

股息

董事會不建議就截至二零一八年三月三十一日止年度派付任何末期股息（二零一七年：無）。

Report of the Directors (continued) 董事會報告 (續)

FIVE-YEAR FINANCIAL SUMMARY

A summary of the consolidated results, and consolidated assets and liabilities of the Group for the last five financial years is set out on page 236 of this annual report.

An analysis of the Group's performance during the year using financial key performance indicators is set out in the five-year financial summary.

DONATIONS

The Group did not make any charitable donations during the year ended 31 March 2018.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2018 are set out in Note 18 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company had no reserves available for distribution (2017: Nil).

BANK AND OTHER BORROWINGS

Details of the movements in bank and other borrowings of the Group during the year ended 31 March 2018 are set out in Note 29 to the consolidated financial statements.

SHARE CAPITAL

As at 31 March 2018, the total number of issued shares of the Company was 35,225,130,641 (2017: 34,086,439,803).

Details of the movements in the share capital of the Company during the year ended 31 March 2018 are set out in Note 31 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year under review.

During the year under review, the Company has put in place appropriate insurance cover in respect of Directors' liabilities.

RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group are set out in Note 33 to the consolidated financial statements.

SHARE OPTION SCHEME

The following is a summary of the principal terms of the share option scheme adopted by the Company on 22 August 2011 (the "Option Scheme").

五年財務摘要

本集團過去五個財政年度之綜合業績以及綜合資產與負債概要載於本年報第236頁。

使用財務關鍵績效指標對本集團表現所作分析載於五年財務摘要。

捐款

本集團於截至二零一八年三月三十一日止年度並無作出任何慈善捐款。

物業、廠房及設備

本集團之物業、廠房及設備於截至二零一八年三月三十一日止年度之變動詳情載於綜合財務報表附註18。

可供分派儲備

本公司於二零一八年三月三十一日並無可供分派儲備(二零一七年:無)。

銀行及其他借貸

本集團銀行及其他借貸於截至二零一八年三月三十一日止年度之變動詳情載於綜合財務報表附註29。

股本

於二零一八年三月三十一日,本公司已發行股份總數為35,225,130,641股(二零一七年:34,086,439,803股)。

本公司股本於截至二零一八年三月三十一日止年度之變動詳情載於綜合財務報表附註31。

優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文,規定本公司須按比例向現有股東提呈發售新股份。

獲准許彌償條文

本公司現時及於回顧年度內均為董事之利益設有有效之獲准許彌償條文。

於回顧年度,本公司已就董事責任提供合適保險保障。

退休福利計劃

本集團退休福利計劃詳情載於綜合財務報表附註33。

購股權計劃

本公司於二零一一年八月二十二日採納之購股權計劃(「購股權計劃」)主要條款概要如下。

Report of the Directors (continued)

董事會報告（續）

SHARE OPTION SCHEME (continued)

Purpose of the Option Scheme

購股權計劃之目的

購股權計劃（續）

The primary purpose of the Option Scheme is to provide incentives or reward to the eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group.

購股權計劃之主要目的在於向合資格人士就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。

Participants of the Option Scheme

購股權計劃之參與人

Under the Option Scheme and subject to its terms and conditions, the Board may at its discretion offer to any eligible employee, director, consultant, agent, supplier, customer or contractor of the Group options to subscribe for shares in the Company. 根據購股權計劃及受其條款及條件所限，董事會可酌情向本集團任何合資格僱員、董事、顧問、代理、供應商、客戶或承包商授出可認購本公司股份之購股權。

Period within which the shares must be taken up under an option and minimum period (if any) for which an option must be held before it can be exercised

根據購股權須認購股份之期間及購股權可予行使前必須持有之最短期間（如有）

Such offer shall be open for acceptance on a day specified in the letter of grant which shall be no longer than thirty days from the date of the letter of grant. An option may be exercised in accordance with the terms of the Option Scheme during such period as may be determined by the Board (which shall not be more than ten years commencing on the date on which the share option is granted and accepted). Unless otherwise determined by the Board, there is no minimum period for which a share option must be held before it can be exercised.

有關授出將於授出函件指定之日期（不遲於授出函件日期起計三十天）可供接納。購股權可於董事會釐定之期間（不得超過自購股權授出及獲接納之日起計十年）內根據購股權計劃之條款行使。除董事會另行釐定外，並無設定可行使前必須持有購股權之最短期間。

Amount payable on application or acceptance of share options

申請或接納購股權時應付之款項

The share options shall be deemed to have been granted and accepted and taken effect when the duplicate letter of grant is signed by the eligible person and returned to the Company together with a remittance in favour of the Company of HK\$1 for each acceptance of grant of the share options.

當授出函件副本獲合資格人士簽署及交回本公司，並就接納每次授出購股權向本公司匯款1港元時，購股權將被視為已獲授出並接納及生效。



Report of the Directors (continued) 董事會報告 (續)

SHARE OPTION SCHEME (continued)

Total number of shares available for issue under the Option Scheme and percentage of the issued shares as at the date of this annual report
根據購股權計劃可供發行之股份總數及於本年報日期佔已發行股份之百分比

購股權計劃 (續)

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding vested or unvested options granted and yet to be exercised under the Option Scheme and any other schemes must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time (the "Overriding Limit").

因根據購股權計劃及任何其他計劃授出及仍未行使之所有尚未行使已歸屬或未歸屬購股權行使而可能發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%（「最高上限」）。

The aggregate number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other schemes shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of shareholders' approval of the Option Scheme (the "Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the shareholders in general meeting, provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of shares of the Company in issue as at the date of shareholders' approval of the refreshment.

因根據購股權計劃及任何其他計劃將授出之所有購股權獲行使而可能發行之股份總數，合共不得超過於股東批准購股權計劃當日本公司已發行股份總數之10%（「計劃授權上限」）。受限於最高上限，本公司可透過於股東大會上通過股東普通決議案更新計劃授權上限，惟經更新之計劃授權上限不得超過股東批准更新當日本公司已發行股份總數之10%。

As approved by the shareholders of the Company at the annual general meeting held on 2 September 2016 (the "2016 AGM"), the total number of shares in respect of which options may be granted under the Scheme Mandate Limit was refreshed to 3,255,719,561 shares (the "Refreshed Scheme Mandate Limit") which is equivalent to 10% of the issued shares of the Company as at the date of the 2016 AGM.

經本公司股東於二零一六年九月二日舉行之股東週年大會（「二零一六年股東週年大會」）上批准，根據計劃授權上限可授出之購股權所涉股份總數已更新為3,255,719,561股股份（「經更新計劃授權上限」），相當於二零一六年股東週年大會日期本公司已發行股份之10%。

320,000 share options were lapsed during the year ended 31 March 2018 and 700,500,000 share options were exercisable under the Option Scheme as at 31 March 2018.

於截至二零一八年三月三十一日止年度，320,000份購股權已失效，而於二零一八年三月三十一日，700,500,000份購股權根據購股權計劃可行使。

No share option has been granted under the Refreshed Scheme Mandate Limit pursuant to the Option Scheme as at the date of this annual report. Also 700,500,000 share options were lapsed as at the date of this annual report. Accordingly, as at the date of this annual report, no share option was outstanding.

於本年報日期，概無根據購股權計劃按照經更新計劃授權上限授出任何購股權。此外，700,500,000份購股權於本年報日期已失效。因此，於本年報日期，概無購股權發行在外。

The total number of shares available for issue under the Refreshed Scheme Mandate Limit pursuant to the Option Scheme is 3,255,719,561 shares, representing approximately 9.24% of the total number of issued shares of the Company as at the date of this annual report.

於本年報日期，根據購股權計劃按照經更新計劃授權上限可供發行之股份總數為3,255,719,561股，相當於本公司已發行股份總數約9.24%。

Report of the Directors (continued)

董事會報告（續）

SHARE OPTION SCHEME (continued)

Maximum entitlement of each participant
under the Option Scheme

各參與人於購股權計劃下之最高配額

購股權計劃（續）

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Option Scheme and any other schemes to any eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless a shareholders' approval has been obtained.

除已獲股東批准外，於任何十二個月期間根據購股權計劃及任何其他計劃可能授予任何合資格人士之購股權所涉及之已發行及將予發行股份數目，最多不得超過本公司已發行股份總數之1%。

Any grant of share options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors. Where share options are proposed to be granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates, and the grant would result in the aggregate of shares issued and to be issued upon exercise of all options granted or to be granted under the Option Scheme and any other schemes to such person in the 12-month period up to and including the date of offer of the relevant share options to (i) represent in aggregate over 0.1% of the total number of issued shares for the time being; and (ii) have an aggregate value, based on the closing price of the shares, in excess of HK\$5,000,000, the proposed grant shall be subject to the approval of the shareholders in general meeting with the connected persons abstaining from voting in favour.

授予本公司董事、最高行政人員或主要股東或任何彼等各自之聯繫人任何購股權，必須獲得獨立非執行董事之批准。倘建議向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權，而建議授出購股權將導致於截至提呈有關購股權當日（包括該日）止十二個月期間，因根據購股權計劃及任何其他計劃已授予或將授予有關人士之所有購股權獲行使而已發行及將予發行之股份總數(i)超過當時已發行股份總數之0.1%；及(ii)總價值（根據股份收市價計算）超過5,000,000港元，則建議授出須獲股東於股東大會上批准後，方可作實，且關連人士須放棄投贊成票。

Basis of determining the exercise price
釐定行使價之基準

The exercise price determined by the Directors shall be at least the highest of:
由董事釐定之行使價將不低於以下各項之最高者：

- (i) the closing price of the shares on the date of offer;
提呈要約日期之股份收市價；
- (ii) the average closing price of the shares for the five business days immediately preceding the date of offer; and
緊接提呈要約日期前五個營業日股份平均收市價；及
- (iii) the nominal value of the shares.
股份面值。

Remaining life of the Option Scheme
購股權計劃尚餘年期

Subject to early termination by the Company in general meeting or the Board, the Option Scheme shall be valid and effective for a period of ten years commencing on its date of adoption. The Option Scheme will expire on 21 August 2021 and the remaining life of the Option Scheme is about three years.

受本公司於股東大會或董事會提早終止所限，購股權計劃將於採納日期起計十年期間內有效及生效。購股權計劃將於二零二一年八月二十一日屆滿，餘下年期約為三年。

Report of the Directors (continued)

董事會報告 (續)

SHARE OPTION SCHEME (continued)

During the year ended 31 March 2018, no share options were granted under the Option Scheme. As at 31 March 2018, 700,500,000 share options were exercisable under the Option Scheme.

The movements in the share options granted under the Option Scheme during the year ended 31 March 2018 are as follows:

購股權計劃 (續)

於截至二零一八年三月三十一日止年度，並無根據購股權計劃授出購股權。於二零一八年三月三十一日，根據購股權計劃可行使之購股權為700,500,000份。

根據購股權計劃授出之購股權於截至二零一八年三月三十一日止年度之變動如下：

Category of participant	Number of share options 購股權數目					Date of grant	Exercise price per share	Exercisable period	Weighted average closing price of the shares immediately before the respective exercise date 股份於緊接各個行使日期前之加權平均收市價
	As at 31 March 2017	Granted during the year	Exercised during the year	Lapsed during the year	As at 31 March 2018				
參與人類別	於二零一七年三月三十一日	年內授出	年內行使	年內失效	於二零一八年三月三十一日	授出日期	每股行使價 (HK\$) (港元)	可行使期間	
Directors									
董事									
Chu Wei Ning 祝蔚寧	300,000,000	–	–	–	300,000,000	27/06/2016	0.239	27/06/2016 – 26/06/2018	N/A 不適用
Yeung Chun Wai, Anthony 楊俊偉	200,000,000	–	–	–	200,000,000	27/06/2016	0.239	27/06/2016 – 26/06/2018	N/A 不適用
Employees									
僱員									
	200,820,000	–	–	(320,000)	200,500,000	27/06/2016	0.239	27/06/2016 – 26/06/2018	N/A 不適用
Total									
總計	700,820,000	–	–	(320,000)	700,500,000 (Note) (附註)				

Note: As at the date of this annual report, all the 700,500,000 share options were lapsed.

附註： 於本年報日期，700,500,000份購股權全部均已失效。

Report of the Directors (continued) 董事會報告（續）

SHARE AWARD SCHEME

The following is a summary of the principal terms of the share award scheme adopted by the Board on 15 January 2018 (the “Adoption Date”) (the “Award Scheme”).

Purpose and participants of
the Award Scheme
獎勵計劃之目的及參與人

股份獎勵計劃

董事會於二零一八年一月十五日（「採納日期」）採納之股份獎勵計劃（「獎勵計劃」）之主要條款概要如下。

The purposes of the Award Scheme are (i) to recognise the contributions by employees (including without limitation any executive director and consultant) of any member of the Group and YOTA at any time during the Trust Period (as defined below) (the “Employees”), and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

股份獎勵計劃旨在(i)表彰本集團任何成員公司及YOTA之僱員（包括但不限於任何執行董事及顧問）（「該等僱員」）於信託期間（定義見下文）任何時間作出之貢獻，並給予彼等獎勵以挽留彼等為本集團之持續營運及發展而努力；及(ii)為本集團之進一步發展吸引合適人才。

During the term of the Award Scheme, the Board may, from time to time, at its absolute discretion select any Employee (other than any Excluded Employee (as referred to below)) to be a selected Employee (“Selected Employee”) and grant an award of awarded shares to such Selected Employee at no consideration in accordance with the rules relating to the Award Scheme as amended from time to time (the “Scheme Rules”).

於獎勵計劃之年期內，董事會可不時絕對酌情挑選任何僱員（不包括任何除外僱員（見下述））作為經選定僱員（「經選定僱員」），並根據有關獎勵計劃之規則（經不時修訂）（「計劃規則」）向有關經選定僱員無償授出獎勵股份之獎勵。

Excluded Employee includes (i) any Employee who is resident in a place where the award of the awarded shares and/or the vesting and transfer of the awarded Shares pursuant to the Scheme Rules is not permitted under the laws or regulations of such place or where in the view of the Board or the trustee (the “Trustee”) appointed by the Company for the purpose of the trust constituted by the trust deed to service the Award Scheme (the “Trust”) (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Employee; or (ii) any Employee who has tendered his/her resignation or who has been given a notice of dismissal by the relevant member of the Group.

除外僱員包括(i)根據居住地法律或法規，不得根據計劃規則向其授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或本公司就由信託契據構成以服務獎勵計劃之信託（「信託」）委任之受託人（「受託人」）（視情況而定）認為就遵守當地適用法律或法規而言，將其摒除乃屬必須或權宜之任何僱員；或(ii)已提交辭呈或已被本集團相關成員公司發出解僱通知之任何僱員。

Report of the Directors (continued) 董事會報告 (續)

SHARE AWARD SCHEME (continued)

Grant of awards and restrictions

授出獎勵及限制

股份獎勵計劃 (續)

In determining the number of awarded shares to be granted to any Selected Employee (excluding any Excluded Employee), the Board shall take into consideration matters including, but without limitation to,

於釐定將向任何經選定僱員（不包括任何除外僱員）授出之獎勵股份數目時，董事會將考慮之事宜包括但不限於：

- (i) the present contribution and expected contribution of the relevant Selected Employee to the profits of the Group;
相關經選定僱員對本集團之溢利作出之當前及預期貢獻；
- (ii) the general financial condition of the Group;
本集團之整體財務狀況；
- (iii) the overall business objectives and future development plan of the Group; and
本集團之整體業務目標及未來發展計劃；及
- (iv) any other matter which the Board considers relevant.
董事會認為相關之任何其他事宜。

No award shall be granted by the Board to Selected Employees and no instructions to acquire any shares shall be given by the Board to the Trustee pursuant to the Scheme Rules where dealings in the shares are prohibited under any code or requirement of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and all applicable laws from time to time.

倘聯交所證券上市規則（「上市規則」）及所有適用法例不時之任何守則或規定禁止進行股份交易，則董事會不得根據計劃規則向經選定僱員授出獎勵，亦不得向受託人發出購入任何股份之指示。

Where any grant of awarded shares is proposed to be made to any Selected Employee who is a Director (including an independent non-executive Director), such grant must first be approved by all the members of the remuneration committee, or in the case where the grant is proposed to be made to any member of the remuneration committee, by all of the other members of the remuneration committee of the Company.

倘建議向任何身為董事（包括獨立非執行董事）之經選定僱員授出任何獎勵股份，則有關授出須首先獲得薪酬委員會全體成員批准，或在建議向任何薪酬委員會之成員授出之情況下，須獲得薪酬委員會所有其他成員批准。

In the event that the grant of an award to any connected person of the Company constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, the Company shall comply with the applicable reporting, announcement or independent shareholders’ approval requirements.

倘向本公司之任何關連人士授出獎勵根據上市規則第十四A章構成本公司之關連交易，則本公司應遵守適用申報、公告或獨立股東批准規定。

Report of the Directors (continued)

董事會報告（續）

SHARE AWARD SCHEME (continued)

Satisfaction of awards
獎勵之達成

股份獎勵計劃（續）

The Board shall determine whether the Company shall, for the purposes of satisfying the grant of awards:

就達成授出獎勵而言，董事會應釐定本公司是否應：

(i) allot and issue new shares to the trustee under general mandate or specific mandate; and/or

根據一般授權或特定授權配發及發行新股份予受託人；及／或

(ii) transfer to the Trust the necessary funds and instruct the trustee (by specifying the maximum amount of funds to be used and the range of prices at which such shares are to be acquired) to acquire existing shares on the market.

向信託轉讓所需資金並指示受託人（列明將予動用之資金之最高數額及將予購入之股份之價格範圍）於市場上購入現有股份。

The costs of such allotment or purchase of shares shall be borne by the Company.

有關配發或購買股份之成本應由本公司承擔。

Vesting of awards
獎勵之歸屬

Subject to the Scheme Rules, the Board shall determine from time to time such vesting criteria and conditions or periods for an award to be vested.

在計劃規則之規限下，董事會應不時釐定將歸屬獎勵之歸屬標準及條件或期限。

Maximum entitlement of
each Employee under
the Award Scheme

根據獎勵計劃每名僱員可享之權利上限

The Board shall not make any further grant of awards which will result in the nominal value of the shares awarded by the Board under the Award Scheme exceeding 10% of the issued share capital of the Company from time to time.

在任何進一步授出獎勵將導致董事會根據獎勵計劃獎勵之股份面值超出本公司不時已發行股本之10%之情況下，董事會不得授出任何進一步獎勵。

The maximum number of shares which may be awarded to a Selected Employee under the Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

根據獎勵計劃可獎勵予經選定僱員之最高股份數目不得超過本公司不時已發行股本之1%。

Duration of the Award Scheme
獎勵計劃之年期

Subject to any early termination as may be determined by the Board in accordance with the Scheme Rules, the Award Scheme shall be valid and effective for ten years from the Adoption Date (the "Trust Period").

獎勵計劃之有效期及生效期自採納日期起計為期十年（「信託期間」），惟可由董事會根據計劃規則決定提早終止。

Trustee
受託人

Bank of Communications Trustee Limited has been appointed by the Company for the purpose of the Trust.

交通銀行信託有限公司已就信託獲本公司委任。

Report of the Directors (continued)

董事會報告 (續)

SHARE AWARD SCHEME (continued)

On 26 January 2018, the Board resolved to award an aggregate of 1,030,540,000 awarded shares to 38 Selected Employees under the Award Scheme, of which, (i) 126,840,000 awarded shares will be awarded to 29 non-connected Selected Employees by way of allotment and issue of new shares pursuant to the general mandate granted by the shareholders at the annual general meeting of the Company held on 26 September 2017 (the "General Mandate"); and (ii) 903,700,000 awarded shares will be awarded to 9 connected Selected Employees by way of allotment and issue of new shares pursuant to a specific mandate to be obtained from the independent shareholders at a special general meeting of the Company.

The allotment and issue of 126,840,000 awarded shares to the Trustee to hold in trust for 29 non-connected Selected Employees pursuant to the General Mandate was completed on 28 March 2018, of which 108,300,000 awarded shares to 5 non-connected Selected Employees are subject to lock-up period.

The movements in the awarded shares granted and issued under the Award Scheme during the year ended 31 March 2018 are as follows:

股份獎勵計劃 (續)

於二零一八年一月二十六日，董事會議決根據獎勵計劃向38名經選定僱員授出合共1,030,540,000股獎勵股份，其中(i) 126,840,000股獎勵股份將透過依據股東於二零一七年九月二十六日舉行之本公司股東週年大會上授出之一般授權（「一般授權」）配發及發行新股份之方式授予29名非關連經選定僱員；及(ii) 903,700,000股獎勵股份將透過依據將於本公司股東特別大會上向獨立股東取得之特定授權配發及發行新股份之方式授予9名關連經選定僱員。

於二零一八年三月二十八日，就以信託方式為29名非關連經選定僱員持有而根據一般授權向受託人配發及發行126,840,000股獎勵股份已經完成，其中向5名非關連經選定僱員授出之108,300,000股獎勵股份受禁售期規限。

根據獎勵計劃授出及發行之獎勵股份於截至二零一八年三月三十一日止年度之變動如下：

Date of grant	Category of participant	Number of awarded shares					Remarks
		As at 31 March 2017 於二零一七年 三月三十一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Unvested/ Forfeited* during the year 年內未歸屬/ 沒收*	As at 31 March 2018 於二零一八年 三月三十一日	
授出日期	參與人類別						備註
02/02/2018 [◇]	Non-connected Selected Employees 非關連經選定僱員	–	108,300,000	–	–	108,300,000	Subject to lock-up period 受禁售期規限
02/02/2018 [◇]	Non-connected Selected Employees 非關連經選定僱員	–	18,540,000	–	–	18,540,000	
Total 總計		–	126,840,000	–	–	126,840,000	

* Awarded shares that are not vested and/or are forfeited in accordance with the terms of the Award Scheme are held by the trustee to be applied towards future awards in accordance with the provisions of the Award Scheme.

◇ 126,840,000 awarded shares were awarded by the Board on 26 January 2018 and were granted by the Company on 2 February 2018.

* 根據獎勵計劃之條款未歸屬及／或已沒收之獎勵股份由受託人持有，以根據獎勵計劃之條文用於未來獎勵。

◇ 董事會於二零一八年一月二十六日獎勵及本公司於二零一八年二月二日授出126,840,000股獎勵股份。

Report of the Directors (continued) 董事會報告（續）

EQUITY-LINKED AGREEMENTS

Save for the Option Scheme and Award Scheme above, and the Sale of Shares Agreement below, no equity-linked agreements were entered into by the Company during the year ended 31 March 2018 and which subsisted as at 31 March 2018 that would or may result in the Company issuing shares of the Company or that required the Company to enter into any agreements that would or may result in the Company issuing shares of the Company.

On 9 February 2018, China Baoli Technologies Services Limited (the “Purchaser”), a wholly-owned subsidiary of the Company, entered into a sale of shares agreement with MTH Limited (the “Vendor”) (the “Sale of Shares Agreement”) pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell 100 shares of YOTA, representing 10% of the issued share capital of YOTA, at a consideration of USD15,500,000 (the “Consideration”) (the “Acquisition”).

The Consideration shall be satisfied by the Purchaser (a) as to USD500,000 by payment in cash; and (b) as to USD15,000,000 by allotting and issuing consideration shares to the Vendor, unless the Purchaser has given a notice no later than 3 business days before the 180th day after the completion date to elect to satisfy the remaining payment (being USD4,500,000 representing 30% of USD15,000,000) in cash instead of the second tranche consideration shares. Pursuant to the Sale of Shares Agreement, based on the minimum issue price of HK\$0.1377 per share of the Company, a maximum of 847,494,553 consideration shares is issuable by the Company to the Vendor. The Acquisition was completed on 29 March 2018 (the “Completion Date”) and the first tranche consideration shares of 593,246,187 shares (being USD10,500,000 representing 70% of USD15,000,000) were allotted and issued to the Vendor under general mandate. On the date falling 180 days after the Completion Date, a maximum of 254,248,366 second tranche consideration shares may be issued under the Sale of Shares Agreement.

The Group believes that YOTA has high growth potential and ubiquitous demand with the increasing popularity of reading on mobile devices. The Directors believe the Acquisition is in the interests of the Company and the Shareholders of the Company as a whole.

股票掛鈎協議

除上述購股權計劃及獎勵計劃以及下述售股協議外，本公司於截至二零一八年三月三十一日止年度概無訂立任何股票掛鈎協議，亦無任何股票掛鈎協議於二零一八年三月三十一日存續，而將會或可能導致本公司發行本公司股份或規定本公司須訂立任何將會或可能導致本公司發行本公司股份之協議。

於二零一八年二月九日，中國寶力科技服務有限公司（「買方」，本公司之全資附屬公司）與MTH Limited（「賣方」）訂立一份售股協議（「售股協議」），據此，買方有條件同意收購而賣方有條件同意出售YOTA 100股股份（相當於YOTA 10%已發行股本），代價為15,500,000美元（「代價」）（「收購事項」）。

代價將由買方按下列方式支付：(a) 500,000美元以現金支付；及(b) 15,000,000美元透過賣方配發及發行代價股份支付，除非買方於完成日期後第180天前不遲於三個營業日發出通知，選擇以現金而非以第二批代價股份支付餘款（即4,500,000美元，相當於15,000,000美元之30%）。根據售股協議，按最低發行價每股本公司股份0.1377港元計算，本公司可向賣方發行最多847,494,553股代價股份。收購事項於二零一八年三月二十九日（「完成日期」）完成，第一批代價股份593,246,187股（即10,500,000美元，相當於15,000,000美元之70%）已根據一般授權向賣方配發及發行。於完成日期後滿180天當日，本公司可根據售股協議發行最多254,248,366股第二批代價股份。

本集團相信，隨著使用手機設備閱讀日趨普及，YOTA具有高增長潛力，需求龐大。董事相信，收購事項符合本公司及其股東整體利益。

Report of the Directors (continued) 董事會報告 (續)

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year under review was the Company, its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS

The Directors during the year under review were:

Executive Directors:

Mr. Zhang Yi (*Chairman*)

Ms. Chu Wei Ning (*Chief Executive Officer*)

Mr. Yeung Chun Wai, Anthony

Mr. Wong King Shiu, Daniel

Independent non-executive Directors:

Mr. Chan Chi Yuen

Mr. Chan Kee Huen, Michael (*appointed on 18 August 2017*)

Mr. Han Chunjian (*appointed on 18 August 2017*)

Mr. Lee Chi Ming (*retired on 26 September 2017*)

Mr. Wong Hoi Kuen (*resigned on 16 July 2018*)

In accordance with the Company's bye-law 87(2), Ms. Chu Wei Ning, Mr. Wong King Shiu, Daniel and Mr. Chan Chi Yuen will retire by rotation and are eligible for re-election at the Company's forthcoming annual general meeting.

購入股份或債券之安排

除上文所披露者外，本公司、其控股公司、其同系附屬公司或其任何附屬公司於回顧年度內任何時間均無參與任何安排，致令董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事

於回顧年度內之董事如下：

執行董事：

張依先生（主席）

祝蔚寧女士（行政總裁）

楊俊偉先生

黃景兆先生

獨立非執行董事：

陳志遠先生

陳記煊先生（於二零一七年八月十八日獲委任）

韓春劍先生（於二零一七年八月十八日獲委任）

李志明先生（於二零一七年九月二十六日退任）

黃海權先生（於二零一八年七月十六日辭任）

根據本公司之公司細則第87(2)條，祝蔚寧女士、黃景兆先生及陳志遠先生將於本公司應屆股東週年大會上輪值告退，並符合資格接受重選。

Report of the Directors (continued) 董事會報告（續）

DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the Company's forthcoming annual general meeting have an unexpired service contract, which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Other than those disclosed in the sections headed "Directors' Material Interest in Transactions, Arrangements or Contracts" in Note 41 to the consolidated financial statements and "Transactions and Balances with Related Parties" in Note 46 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Company's business to which the subsidiaries, fellow subsidiaries or parent company of the Company was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during the year under review.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 21 to 26 of this annual report.

董事之服務合約

擬於本公司應屆股東週年大會上重選之董事概無訂立本公司或其任何附屬公司如不作出賠償（法定賠償除外）則不能於一年內終止之未屆滿服務合約。

董事於本公司重大業務交易、安排及合約中之重大權益

除綜合財務報表附註41「董事於交易、安排或合約中之重大利益」及綜合財務報表附註46「與關連人士之交易及結餘」一節所披露者外，於回顧年度結束時或回顧年度內任何時間，概無存在本公司之附屬公司、同系附屬公司或母公司為訂約方而董事或與董事有關連之實體擁有任何直接或間接重大權益之任何本公司重大業務交易、安排及合約。

董事及高級管理人員履歷

董事及高級管理人員履歷概要載於本年報第21至第26頁。

Report of the Directors (continued)

董事會報告 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 March 2018, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules were as follows:

Long position in ordinary shares of HK\$0.01 each in the Company (the "Share(s)"/underlying Shares as at 31 March 2018

董事及最高行政人員之權益

於二零一八年三月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

於二零一八年三月三十一日於本公司每股面值0.01港元之普通股（「股份」）／相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有股份數目	Number of underlying Shares held 所持有相關股份數目	Total 總計	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本之概約百分比 (Note 3) (附註3)
Zhang Yi 張依	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	2,153,475,000	–	2,153,475,000	6.11%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	–	300,000,000 ^Δ	300,000,000	0.85%
Yeung Chun Wai, Anthony 楊俊偉	Beneficial owner 實益擁有人	620,587,205	200,000,000 ^Δ	820,587,205	2.33%
	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	1,611,007,187	–	1,611,007,187	4.57%
	Interest of spouse (Note 2) 配偶權益 (附註2)	152,000,000	–	152,000,000	0.43%
Sub-total 小計		2,383,594,392	200,000,000^Δ	2,583,594,392	7.33%
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	200,000	–	200,000	0.001%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	4,750,000	–	4,750,000	0.01%

^Δ lapsed on 26 June 2018

Notes:

- (1) One Faith Investments Limited is beneficially and wholly owned by Mr. Zhang Yi.
- (2) Rising Elite Global Limited and Nova Investment Group Limited are beneficially and wholly owned by Mr. Yeung Chun Wai, Anthony. Ms. Lui Lai Yan is the spouse of Mr. Yeung Chun Wai, Anthony.
- (3) Based on the number of issued share of 35,225,130,641 Shares as at 31 March 2018.

^Δ 於二零一八年六月二十六日失效

附註：

- (1) One Faith Investments Limited由張依先生實益全資擁有。
- (2) Rising Elite Global Limited及Nova Investment Group Limited由楊俊偉先生實益全資擁有。呂麗欣女士為楊俊偉先生之配偶。
- (3) 按照於二零一八年三月三十一日之已發行股份數目35,225,130,641股計算。

Report of the Directors (continued)

董事會報告 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (continued)

As disclosed in Directors' Securities Transactions section in the Corporate Governance Report, during the year ended 31 March 2017, Mr. Zhang Yi did not comply with rule B.8 of the Model Code between 6 March 2017 and 31 March 2017, and Mr. Yeung Chun Wai, Anthony and Ms. Lui Lai Yan (the spouse of Mr. Yeung Chun Wai, Anthony) did not comply with rules A.3(a) and B.8 of the Model Code between 29 November 2016 and 31 March 2017. The following table shows the updated interests and short positions of the Directors and chief executives of the Company as at 31 March 2017:

Long position in the Shares/underlying Shares as at 31 March 2017

董事及最高行政人員之權益 (續)

誠如企業管治報告內「董事進行之證券交易」所披露，於截至二零一七年三月三十一日止年度，張依先生於二零一七年三月六日至二零一七年三月三十一日並不符合標準守則B.8項，而楊俊偉先生及其配偶呂麗欣女士於二零一六年十一月二十九日至二零一七年三月三十一日並不符合標準守則A.3(a)及B.8項。下表顯示於二零一七年三月三十一日之經更新本公司董事及最高行政人員權益及淡倉：

於二零一七年三月三十一日於股份／相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有股份數目	Number of underlying Shares held 所持有相關股份數目	Total 總計	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本之概約百分比 (Note 3) (附註3)
Zhang Yi 張依	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	2,149,400,000		2,149,400,000	6.31%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	–	300,000,000 ^Δ	300,000,000	0.88%
Yeung Chun Wai, Anthony 楊俊偉	Beneficial owner 實益擁有人	557,362,205	200,000,000 ^Δ	757,362,205	2.22%
	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	1,521,007,187	–	1,521,007,187	4.46%
	Interest of spouse (Note 2) 配偶權益 (附註2)	104,875,000	–	104,875,000	0.31%
Sub-total 小計		<u>2,183,244,392</u>	<u>200,000,000^Δ</u>	<u>2,383,244,392</u>	<u>6.99%</u>
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	3,000,000	–	3,000,000	0.01%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	4,750,000	–	4,750,000	0.01%

^Δ lapsed on 26 June 2018

^Δ 於二零一八年六月二十六日失效

Report of the Directors (continued) 董事會報告 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (continued)

Notes:

- (1) One Faith Investments Limited is beneficially and wholly-owned by Mr. Zhang Yi.
- (2) Nova Investment Group Limited is beneficially and wholly owned by Mr. Yeung Chun Wai, Anthony. Ms. Lui Lai Yan is the spouse of Mr. Yeung Chun Wai, Anthony.
- (3) Based on the number of issued share of 34,086,439,803 Shares as at 31 March 2017.

Save as disclosed above, as at 31 March 2017 and 31 March 2018, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, the interests and short positions of the following parties (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

董事及最高行政人員之權益 (續)

附註：

- (1) One Faith Investments Limited由張依先生實益全資擁有。
- (2) Nova Investment Group Limited由楊俊偉先生實益全資擁有。呂麗欣女士為楊俊偉先生之配偶。
- (3) 按照於二零一七年三月三十一日之已發行股份數目34,086,439,803股計算。

除上文所披露者外，於二零一七年三月三十一日及二零一八年三月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

主要股東之權益

於二零一八年三月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士（除本公司董事或最高行政人員外）於本公司股份及相關股份中擁有之權益及淡倉如下：

Report of the Directors (continued)

董事會報告（續）

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

Long position in the Shares/underlying Shares as at 31 March 2018

主要股東之權益（續）

於二零一八年三月三十一日於股份／相關股份之好倉

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of Shares/underlying Shares held 所持有股份／ 相關股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本之概約百分比 (Note 7) (附註7)
Lui Lai Yan 呂麗欣	Beneficial owner 實益擁有人	152,000,000	0.43%
	Interest of spouse (Note 1) 配偶權益（附註1）	2,431,594,392	6.90%
Che Gaofeng 車高峰	Interest in controlled corporation (Note 2) 受控法團權益（附註2）	1,825,000,000	5.18%
Guo Lin Feng 郭林峰	Interest in controlled corporation (Note 3) 受控法團權益（附註3）	1,808,025,000	5.13%
Liu Shiyuan 劉詩媛	Interest in controlled corporation (Note 4) 受控法團權益（附註4）	2,000,000,000	5.68%
Liu Yaoting 劉堯廷	Interest in controlled corporation (Note 5) 受控法團權益（附註5）	2,000,000,000	5.68%
Wang Guoqiang 王國強	Interest in controlled corporation (Note 6) 受控法團權益（附註6）	2,062,500,000	5.86%

Report of the Directors (continued) 董事會報告 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

Long position in the Shares/underlying Shares as at 31 March 2018 (continued)

Notes:

- (1) Of which, (a) 820,587,205 Shares/underlying Shares are directly held by her spouse, Mr. Yeung Chun Wai, Anthony (an executive Director); and (b) 90,000,000 Shares and 1,521,007,187 Shares are directly held by Rising Elite Global Limited and Nova Investment Group Limited respectively, which are wholly-owned by Mr. Yeung Chun Wai, Anthony.
- (2) These Shares were held by Lasting Path Limited in which Mr. Che Gaofeng held 100% direct interests.
- (3) These Shares were held by Onmost Success Limited in which Mr. Guo Lin Feng held 100% direct interests.
- (4) These Shares were held by Gain Dynasty Enterprises Limited in which Ms. Liu Shiyuan held 100% direct interests.
- (5) These Shares were held by Ever Wave Limited in which Mr. Liu Yaoting held 100% direct interests.
- (6) These Shares were held by Hongfu Developments Limited in which Mr. Wang Guoqiang held 100% direct interests.
- (7) Based on the number of issued shares of 35,225,130,641 Shares as at 31 March 2018.

主要股東之權益 (續)

於二零一八年三月三十一日於股份／相關股份之好倉 (續)

附註：

- (1) 其中，(a) 820,587,205股股份／相關股份由彼之配偶楊俊偉先生(執行董事)直接持有；及(b) 90,000,000股及1,521,007,187股股份分別由Rising Elite Global Limited及Nova Investment Group Limited直接持有，而該等公司由楊俊偉先生全資擁有。
- (2) 該等股份由Lasting Path Limited持有，而該公司由車高峰先生持有100%直接權益。
- (3) 該等股份由Onmost Success Limited持有，而該公司由郭林峰先生持有100%直接權益。
- (4) 該等股份由Gain Dynasty Enterprises Limited持有，而該公司由劉詩媛女士持有100%直接權益。
- (5) 該等股份由Ever Wave Limited持有，而該公司由劉堯廷先生持有100%直接權益。
- (6) 該等股份由Hongfu Developments Limited持有，而該公司由王國強先生持有100%直接權益。
- (7) 按照於二零一八年三月三十一日之已發行股份數目35,225,130,641股計算。

Report of the Directors (continued)

董事會報告（續）

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

As disclosed above, during the year ended 31 March 2017, Mr. Yeung Chun Wai, Anthony and Ms. Lui Lai Yan (the spouse of Mr. Yeung Chun Wai, Anthony) did not comply with rules A.3(a) and B.8 of the Model Code between 29 November 2016 and 31 March 2017. The following table shows the updated interests and short positions of substantial shareholders as at 31 March 2017:

Long position in the Shares/underlying Shares as at 31 March 2017

主要股東之權益（續）

誠如上文所披露，於截至二零一七年三月三十一日止年度，楊俊偉先生及其配偶呂麗欣女士於二零一六年十一月二十九日至二零一七年三月三十一日並不符合標準守則A.3(a)及B.8項。下表顯示於二零一七年三月三十一日之經更新主要股東權益及淡倉：

於二零一七年三月三十一日於股份／相關股份之好倉

Name of shareholder	Nature of interest	Number of Shares/underlying Shares held 所持有股份／ 相關股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本之概約百分比 (Note 7) (附註7)
股東姓名	權益性質		
Lui Lai Yan 呂麗欣	Beneficial owner 實益擁有人	104,875,000	0.31%
	Interest of spouse (Note 1) 配偶權益（附註1）	2,278,369,392	6.68%
Che Gaofeng 車高峰	Interest in controlled corporation (Note 2) 受控法團權益（附註2）	1,825,000,000	5.35%
Guo Lin Feng 郭林峰	Interest in controlled corporation (Note 3) 受控法團權益（附註3）	1,808,025,000	5.30%
Liu Shiyuan 劉詩媛	Interest in controlled corporation (Note 4) 受控法團權益（附註4）	2,000,000,000	5.87%
Liu Yaoting 劉堯廷	Interest in controlled corporation (Note 5) 受控法團權益（附註5）	2,000,000,000	5.87%
Wang Guoqiang 王國強	Interest in controlled corporation (Note 6) 受控法團權益（附註6）	2,062,500,000	6.05%

Report of the Directors (continued) 董事會報告 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

Long position in the Shares/underlying Shares as at 31 March 2017 (continued)

Notes:

- (1) Of which, (a) 757,362,205 Shares/underlying Shares are directly held by her spouse, Mr. Yeung Chun Wai, Anthony (an executive Director); and (b) 1,521,007,187 Shares are directly held by Nova Investment Group Limited, which is wholly-owned by Mr. Yeung Chun Wai, Anthony.
- (2) These Shares were held by Lasting Path Limited in which Mr. Che Gaofeng held 100% direct interests.
- (3) These Shares were held by Onmost Success Limited in which Mr. Guo Lin Feng held 100% direct interests.
- (4) These Shares were held by Gain Dynasty Enterprises Limited in which Ms. Liu Shiyuan held 100% direct interests.
- (5) These Shares were held by Ever Wave Limited in which Mr. Liu Yaoting held 100% direct interests.
- (6) These Shares were held by Hongfu Developments Limited in which Mr. Wang Guoqiang held 100% direct interests.
- (7) Based on the number of issued shares of 34,086,439,803 Shares as at 31 March 2017.

Save as disclosed above and so far as the Directors are aware of, as at 31 March 2017 and 31 March 2018, there was no other person, other than the Directors or chief executives of the Company, who had any interests or short positions in the Shares or underlying Shares of the Company which would be required to be recorded in the register required to be kept under Section 336 of the SFO.

主要股東之權益 (續)

於二零一七年三月三十一日於股份／相關股份之好倉 (續)

附註：

- (1) 其中，(a) 757,362,205股股份／相關股份由彼之配偶楊俊偉先生（執行董事）直接持有；及(b) 1,521,007,187股股份由Nova Investment Group Limited直接持有，而該公司由楊俊偉先生全資擁有。
- (2) 該等股份由Lasting Path Limited持有，而該公司由車高峰先生持有100%直接權益。
- (3) 該等股份由Onmost Success Limited持有，而該公司由郭林峰先生持有100%直接權益。
- (4) 該等股份由Gain Dynasty Enterprises Limited持有，而該公司由劉詩媛女士持有100%直接權益。
- (5) 該等股份由Ever Wave Limited持有，而該公司由劉堯廷先生持有100%直接權益。
- (6) 該等股份由Hongfu Developments Limited持有，而該公司由王國強先生持有100%直接權益。
- (7) 按照於二零一七年三月三十一日之已發行股份數目34,086,439,803股計算。

除上文所披露者外，就董事所知，於二零一七年三月三十一日及二零一八年三月三十一日，概無其他人士（除本公司董事或最高行政人員外）於本公司股份或相關股份中擁有任何須記錄於根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

Report of the Directors (continued)

董事會報告 (續)

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2018, the Group made approximately 12.82% of its entire sales to the five largest customers and sales to the largest customer included therein amounted to approximately 5.71%. Purchases from the Group's five largest suppliers accounted for approximately 54.67% of the total purchases for the year ended 31 March 2018 and purchases from the largest supplier included therein amounted to approximately 14.65%.

None of the Directors or any of their respective close associates or any shareholders, to the best knowledge of the Directors, holding more than 5% of the Company's total issued share capital, had any beneficial interest in the Group's five largest customers or suppliers during the year under review.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Particulars of transactions with related parties of the Group during the year ended 31 March 2018 are set out in Note 46 to the consolidated financial statements. These transactions were exempt connected transactions for the Company or did not fall under the definition of "connected transaction" under Chapter 14A of the Listing Rules.

During the year ended 31 March 2018, the Group entered into one continuing connected transaction as set out below:

On 19 May 2017, Baoli Yota, a subsidiary of the Company, and 宇龍計算機通信科技(深圳)有限公司(Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd) ("Yulong Shenzhen") entered into a technical service agreement (the "Technical Service Agreement") pursuant to which Baoli Yota appointed Yulong Shenzhen to provide Baoli Yota with smartphone research and development service, on-site technical assistance service and other services relating to smartphone technologies research and development (the "Services"). Unless terminated pursuant to the terms of the Technical Service Agreement, the Technical Service Agreement is effective from 19 May 2017 to 18 May 2018. In relation to renewal of the term, either party may notify the other in writing 30 days prior to the expiry date.

管理合約

於回顧年度內並無訂立或存在有關本公司全部或任何重大部分業務管理及行政之合約。

主要客戶及供應商

截至二零一八年三月三十一日止年度，本集團五大客戶之銷售總額佔總銷售額約12.82%，其中向最大客戶之銷售額約佔5.71%。截至二零一八年三月三十一日止年度，本集團向五大供應商之採購額佔總採購額約54.67%，其中向最大供應商之採購額約佔14.65%。

於回顧年度內，董事或彼等各自之任何緊密聯繫人或任何股東（就董事所深知持有本公司全部已發行股本5%以上者）概無於本集團之五大客戶或供應商中擁有任何實益權益。

關連交易及持續關連交易

於截至二零一八年三月三十一日止年度與本集團關連人士進行之交易詳情載於綜合財務報表附註46。該等交易為本公司之獲豁免關連交易，或並不屬於上市規則第十四A章定義之「關連交易」。

於截至二零一八年三月三十一日止年度，本集團已訂立下文所載之一項持續關連交易：

於二零一七年五月十九日，寶力優特（本公司之附屬公司）與宇龍計算機通信科技（深圳）有限公司（「宇龍深圳」）訂立技術服務協議（「技術服務協議」），據此，寶力優特已委任宇龍深圳向其提供智能手機研究及開發服務、現場技術支援服務及其他有關研究及開發智能手機技術之服務（「該等服務」）。除非根據技術服務協議之條款終止，否則技術服務協議由二零一七年五月十九日起生效，直至二零一八年五月十八日為止。續期方面，訂約各方於屆滿日期前三十天以書面方式通知另一方。

Report of the Directors (continued) 董事會報告 (續)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

Yulong Shenzhen is a substantial shareholder of Baoli Yota and accordingly is a connected person of the Company at subsidiary level under the Listing Rules. The entering into of the Technical Service Agreement constitutes a continuing connected transaction for the Company pursuant to Chapter 14A of the Listing Rules. While one or more of the applicable percentage ratios (other than the profit ratio) as defined under the Listing Rules in respect of the annual cap exceed 5%, as (i) Yulong Shenzhen is regarded as a connected person of the Company at subsidiary level; (ii) the Technical Service Agreement is on normal commercial terms; and (iii) the Board (including all the independent non-executive Directors) has approved the Technical Service Agreement and confirmed the terms therein are fair and reasonable, and are normal commercial terms and in the interests of the Company and its shareholders as a whole, the Technical Service Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements by virtue of Rule 14A.101 of the Listing Rules.

During the year ended 31 March 2018 and up to 18 May 2018, the aggregate fees paid to Yulong Shenzhen for the Services approximated to HK\$20,484,000 (equivalent to RMB16,394,155) which did not exceed the annual cap for the period ended 18 May 2018 of RMB50,000,000.

The aforesaid non-exempt continuing connected transaction of the Company for the year ended 31 March 2018 has been reviewed by the independent non-executive Directors. The independent non-executive Directors confirmed that the aforesaid non-exempt continuing connected transaction was entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (c) in accordance with the Technical Service Agreement on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. Proper internal control measures are in place to identify, approve and record the transactions contemplated under the Technical Service Agreement.

關連交易及持續關連交易 (續)

宇龍深圳為寶力優特之主要股東，因此，根據上市規則，宇龍深圳為本公司於附屬公司層面之關連人士。根據上市規則第十四A章，訂立技術服務協議構成本公司之持續關連交易。儘管年度上限涉及之一個或以上適用百分比率（盈利比率除外）（定義見上市規則）高於5%，然而，由於(i)宇龍深圳被視為本公司於附屬公司層面之關連人士；(ii)技術服務協議乃按一般商務條款訂立；及(iii)董事會（包括全體獨立非執行董事）已批准技術服務協議，並確認其條款屬公平合理，乃一般商務條款，並符合本公司及其股東整體利益，因此，按照上市規則第14A.101條，技術服務協議及據此擬進行之交易須遵守申報、公告及年度審核規定，但獲豁免遵守通函、獨立財務意見及獨立股東批准規定。

於截至二零一八年三月三十一日止年度，就該等服務已付宇龍深圳之費用總額約為20,484,000港元（相等於人民幣16,394,155元），並無超出截至二零一八年五月十八日止期間之年度上限人民幣50,000,000元。

上述本公司截至二零一八年三月三十一日止年度之不獲豁免持續關連交易已經由獨立非執行董事審核。獨立非執行董事確認，上述不獲豁免持續關連交易已(a)於本集團日常及一般業務過程中；(b)按一般商務條款或就本集團而言不遜於向獨立第三方提供或取得者之條款；及(c)根據技術服務協議按公平合理並符合本公司股東整體利益之條款訂立。本集團已制訂恰當之內部監控措施，以識別、批准及記錄根據技術服務協議擬進行之交易。

Report of the Directors (continued) 董事會報告（續）

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (continued)

The Company's auditor was engaged to report on the aforesaid non-exempt continuing connected transaction for the year ended 31 March 2018 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transaction in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Directors have confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, at least 25% of the Company's total issued share capital was held by the public.

關連交易及持續關連交易（續）

本公司核數師已獲委聘按照香港會計師公會頒佈之香港鑒證業務準則第3000號（經修訂）「非審核或審閱過往財務資料之鑒證工作」，並參照實務說明第740號「核數師根據香港上市規則發出關於持續關連交易之函件」，就上述截至二零一八年三月三十一日止年度之不獲豁免持續關連交易作出報告。核數師已按照上市規則第14A.56條發出無保留意見函件，載有其關於持續關連交易之發現及結論。核數師函件副本已由本公司提交聯交所。

董事確認本公司已遵守上市規則第十四A章之披露規定。

公眾持股量

根據可供本公司公開查閱之資料，就董事所知，於本年報日期，本公司已發行股本總額中最少25%由公眾人士持有。

Report of the Directors (continued) 董事會報告 (續)

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management and the Company's external auditor the accounting principles and practices adopted by the Group, and discussed the auditing, internal control and financial reporting process including the review of the consolidated financial statements for the year ended 31 March 2018.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 March 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasised that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

審核委員會

本公司審核委員會已聯同管理層及本公司外聘核數師審閱本集團所採納之會計原則及慣例，以及討論核數、內部監控及財務申報程序，包括審閱截至二零一八年三月三十一日止年度之綜合財務報表。

購買、出售或贖回本公司之上市證券

於截至二零一八年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

稅務寬免

本公司並不知悉本公司股東因持有股份而可享有之任何稅務寬免。本公司股份之有意持有人及投資者如對認購、購買、持有、處置或買賣股份之稅務影響（包括稅務寬免）有任何疑問，務請諮詢彼等之專業顧問。謹此重申，本公司或其董事或高級職員概不就本公司股份持有人因認購、購買、持有、處置或買賣該等股份而產生之任何稅務影響或責任負責。

Report of the Directors (continued) 董事會報告（續）

AUDITOR

Ting Ho Kwan & Chan CPA Limited (“Ting Ho Kwan & Chan”) resigned as an auditor of the Company with effect from 19 April 2018. As stated in its resignation letter, Ting Ho Kwan & Chan resigned after taking into account factors including the level of audit fees, its available internal resources in light of current work flows and the professional risk associated with the audit. The Board appointed Asian Alliance (HK) CPA Limited (“Asian Alliance”) as the new auditor of the Company on 19 April 2018 to fill the vacancy following the resignation of Ting Ho Kwan & Chan.

The consolidated financial statements of the Group for the year ended 31 March 2018 have been audited by Asian Alliance who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company. A resolution for re-appointment of Asian Alliance as an auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to the shareholders, customers, suppliers, bankers and professional advisors for their support to the Company over the past year and to sincerely thank the staff for their ongoing dedication and contribution made in the year.

On behalf of the Board

Zhang Yi
Chairman

Hong Kong, 29 June 2018

核數師

丁何關陳會計師事務所有限公司（「丁何關陳」）已辭任本公司核數師，自二零一八年四月十九日起生效。誠如辭任函所載，丁何關陳經考慮審核費用水平、鑒於現時之工作流程下其可用之內部資源及與審核有關之專業風險等多項因素後辭任。董事會已於二零一八年四月十九日委任華融（香港）會計師事務所有限公司（「華融」）為本公司新核數師，以填補丁何關陳辭任後之空缺。

華融已審核本集團截至二零一八年三月三十一日止年度之綜合財務報表。華融將會於本公司應屆股東週年大會上退任，並合資格且願意接受續聘。本公司應屆股東週年大會上將提呈決議案，續聘華融為本公司核數師。

致謝

本人謹代表董事會，衷心多謝各股東、客戶、供應商、往來銀行及專業顧問去年給予本公司鼎力支持，亦感謝各員工於本年度努力不懈地作出貢獻。

代表董事會

主席
張依

香港，二零一八年六月二十九日

Corporate Governance Report 企業管治報告

Good corporate governance has always been recognised as vital to the Group's success and sustainable development. We commit ourselves to a high standard of corporate governance and have devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company has put in place corporate governance practices to meet the code provision (the "Code Provision(s)") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, that are considered to be relevant to the Group, and has complied with most of the Code Provisions for the time being in force throughout the year under review save for certain deviations from the Code Provisions, details of which are explained in the relevant paragraphs in this report. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

BOARD OF DIRECTORS

The Board is collectively responsible for formulating the Group's overall strategy, reviewing and monitoring the Group's business performance, preparing and approving the Group's financial statements, recommending the Directors' appointment or reappointment, considering and approving the Group's material contracts and transactions (in particular those may involve conflict of interests) as well as other significant policies and financial matters. The Board gives clear directions as to the powers delegated to the management for the day-to-day operation, management and administration functions of the Group. Approval has to be obtained from the Board prior to any significant transactions being carried out by the Group's management and the Board has full support from the Group's management to discharge its responsibilities.

The Directors are collectively responsible for the oversight of the management of business and affairs of the Group in the best interests of the shareholders of the Company.

As at the date of this annual report, the Board comprised a total of eight Directors, with four executive Directors namely Mr. Zhang Yi, Ms. Chu Wei Ning, Mr. Yeung Chun Wai, Anthony and Mr. Wong King Shiu, Daniel; and four independent non-executive Directors namely Mr. Chan Chi Yuen, Mr. Chan Kee Huen, Michael, Mr. Han Chunjian and Mr. Wong Hoi Kuen. Mr. Wong Hoi Kuen subsequently resigned as an independent non-executive Director with effect from 16 July 2018. A list containing the names of the Directors and their roles and functions is published on the websites of the Company and the Stock Exchange.

本集團一直認為良好之企業管治乃本集團成功及持續發展之關鍵。我們致力維持高水平之企業管治並全力找出及制定適合本公司業務需要之企業管治常規。

本公司已實施企業管治常規，以符合上市規則附錄十四所載企業管治守則（「企管守則」）中被視為與本集團有關之守則條文，而本公司已於整個回顧年度內遵守大部分當其時生效之守則條文，惟偏離若干守則條文除外，詳情於本報告相關段落解釋。本公司定期檢討其企業管治常規，以確保能持續符合企管守則之規定。

董事會

董事會共同負責制訂本集團之整體策略、檢討及監察本集團之業務表現、編製及批准本集團之財務報表、就委任或重新委任董事提出推薦意見、考慮及批准本集團之重大合約及交易（尤其是可能涉及利益衝突者）與其他重大政策及財務事宜。董事會就授予管理層於本集團日常營運、管理及行政職能之權力給予清晰指引。本集團之管理層於進行任何重大交易前，必須取得董事會批准，而董事會於本集團管理層全力支持下履行其職務。

董事共同負責監察本集團業務及事務之管理工作，以符合本公司股東之最佳利益。

於本年報日期，董事會由合共八名董事組成，包括四名執行董事張依先生、祝蔚寧女士、楊俊偉先生及黃景兆先生，以及四名獨立非執行董事陳志遠先生、陳記煊先生、韓春劍先生及黃海權先生。黃海權先生其後由二零一八年七月十六日起辭任獨立非執行董事。一份載有董事姓名及其角色與職能之名單已於本公司及聯交所之網站登載。

Corporate Governance Report (continued)

企業管治報告 (續)

BOARD OF DIRECTORS (continued)

The biographical details of the Directors are set out on pages 21 to 25 of this annual report. To the best knowledge of the Directors, there is no financial, business, family or other material or relevant relationships between the members of the Board.

There were five Board meetings and one general meeting held during the year ended 31 March 2018 and Directors' attendance at the meetings are as follows:

董事會 (續)

各董事之履歷載於本年報第21至第25頁。就董事所深知，董事會各成員之間並無財務、業務、家屬或其他重大或相關關係。

於截至二零一八年三月三十一日止年度，本公司曾舉行五次董事會會議及一次股東大會，董事出席會議之紀錄如下：

Name of Directors	董事姓名	Number of Board meetings attended/held 出席／舉行董事會會議次數	Number of general meetings attended/held 出席／舉行股東大會次數
Executive Directors:	執行董事：		
Mr. Zhang Yi (<i>Chairman</i>)	張依先生 (主席)	5/5	1/1
Ms. Chu Wei Ning (<i>Chief Executive Officer</i>)	祝蔚寧女士 (行政總裁)	5/5	1/1
Mr. Yeung Chun Wai, Anthony	楊俊偉先生	5/5	1/1
Mr. Wong King Shiu, Daniel	黃景兆先生	5/5	1/1
Independent non-executive Directors:	獨立非執行董事：		
Mr. Chan Chi Yuen	陳志遠先生	4/5	0/1
Mr. Chan Kee Huen, Michael (<i>appointed on 18 August 2017</i>)	陳記煊先生 (於二零一七年八月十八日獲委任)	3/4	1/1
Mr. Han Chunjian (<i>appointed on 18 August 2017</i>)	韓春劍先生 (於二零一七年八月十八日獲委任)	0/4	1/1
Mr. Lee Chi Ming (<i>retired on 26 September 2017</i>)	李志明先生 (於二零一七年九月二十六日退任)	2/2	1/1
Mr. Wong Hoi Kuen (<i>resigned on 16 July 2018</i>)	黃海權先生 (於二零一八年七月十六日辭任)	5/5	0/1

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. During the year under review, Mr. Chan Chi Yuen (independent non-executive Director and chairman of remuneration committee of the Company) and Mr. Wong Hoi Kuen (independent non-executive Director who resigned with effect from 16 July 2018) were absent from the 2017 annual general meeting of the Company due to other important matters.

根據守則條文A.6.7，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。於回顧年度，陳志遠先生（本公司獨立非執行董事兼薪酬委員會主席）及黃海權先生（於二零一八年七月十六日辭任之獨立非執行董事）因其他重要事務而缺席本公司二零一七年股東週年大會。

Corporate Governance Report (continued) 企業管治報告（續）

BOARD OF DIRECTORS (continued)

The Directors have disclosed to the Company the number and nature of offices held in other public companies or organisations and other significant commitments in a timely manner and will provide updates to the Company on any subsequent changes.

All Directors have been provided with updates by the Group's management, giving a balanced and understandable assessment of the Group's performance, position, recent developments and prospects in sufficient details to keep them abreast of the Group's affairs and facilitate them to discharge their duties under the relevant requirements of the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE

Mr. Zhang Yi was appointed as the chairman of the Board on 5 September 2016 and Ms. Chu Wei Ning was appointed as the chief executive officer of the Company on 27 June 2016.

The chairman provides leadership for the Board and is responsible for ensuring that good corporate governance practices and procedures are established and the effective functioning of the Board in accordance with good corporate governance practices. The chairman is also responsible for ensuring that the Directors receive, in a timely manner, adequate information, with the support of the company secretary and the senior management, which must be accurate, clear, complete and reliable, appropriate briefing on issues arising at Board meetings, and all key and appropriate issues are discussed by the Board in a timely manner.

The chairman encourages the Directors to make a full and active contribution to the Board's affairs, taking the lead to act in the best interests of the Company. The chairman also promotes a culture to facilitate effective contributions, encourages the Directors to express dissenting views and concerns and allows sufficient discussion of issues before decisions are made.

The chief executive officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. The chief executive officer is in charge of the Company's day-to-day management and operations and is also responsible for developing strategic plans, and formulating and reviewing the organizational structure, control systems and internal procedures and processes for the Board's approval.

董事會（續）

各董事已適時向本公司披露彼等於其他公眾公司或組織任職及其他重大承擔之數目及性質，並將於其後有任何變動時向本公司提供最新資料。

全體董事已獲本集團管理層提供最新資料，當中載有對本集團之表現、狀況、近期發展及前景作出公正及易於理解之評估，內容足以讓董事緊貼本集團事務，並有助彼等按照上市規則相關規定履行職務。

主席及行政總裁

張依先生於二零一六年九月五日獲委任為董事會主席，而祝蔚寧女士於二零一六年六月二十七日獲委任為本公司行政總裁。

主席領導董事會，負責確保制訂良好企業管治常規及程序，以及董事會按照良好企業管治常規有效運作。主席亦負責確保董事在公司秘書及高級管理人員協助下，適時收取充份、準確、清晰、完備及可靠之資訊，就董事會會議處理之事宜獲得適當簡報，以及董事會適時討論所有關鍵及適事宜。

主席鼓勵各董事全面積極地為董事會事務作出貢獻，牽頭以本公司之最佳利益行事。主席亦推動促進有效貢獻之文化，鼓勵董事表達不同意見及關注，容許各事項於決策前有充份討論。

行政總裁主力實施經董事會批准及指派之目標、政策及策略。行政總裁主管本公司之日常管理及營運，亦負責制訂策略規劃，制訂及檢討組織架構、監控系統及內部程序及流程，以供董事會批准。

Corporate Governance Report (continued) 企業管治報告 (續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Throughout the year under review, the Board at all times met the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules respectively relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise, and the independent non-executive Directors represent at least one-third of the Board.

The independent non-executive Directors bring a wide range of business and financial expertise, experience and independent judgment to the Board. Through active participation at Board meetings, taking the lead in managing issues involving potential conflict of interests, all independent non-executive Directors have made various contributions to the development of the Company's strategies.

All independent non-executive Directors are financially independent from the Group. The Company has confirmed with all independent non-executive Directors as to their independence and received an annual confirmation of independence from each of them for the year under review, having regard to the factors as set out Rule 3.13 of the Listing Rules.

Under Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, save for Mr. Chan Kee Huen, Michael and Mr. Han Chunjian who were appointed as independent non-executive Director for a term of three years, the other independent non-executive Directors are not appointed for a specific term, while all of them are subject to retirement by rotation at the Company's annual general meetings as specified in the Company's bye-laws.

BOARD COMMITTEES

The Board has established relevant Board committees to assist it in discharging its responsibilities.

Nomination Committee

The nomination committee of the Company (the "Nomination Committee") was established on 27 March 2012. As at the date of this annual report, the Nomination Committee consisted of three independent non-executive Directors, namely Mr. Chan Kee Huen, Michael (as Chairman), Mr. Chan Chi Yuen and Mr. Wong Hoi Kuen. Mr. Wong Hoi Kuen subsequently ceased to be a member of the Nomination Committee with effect from 16 July 2018.

獨立非執行董事

於回顧年度內，董事會於任何時間均一直符合上市規則第3.10(1)、3.10(2)及3.10A條之規定，內容有關委任至少三名獨立非執行董事，其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長，且獨立非執行董事必須佔董事會成員人數至少三分之一。

獨立非執行董事為董事會帶來多樣之業務及財務專業、經驗及獨立判斷。全體獨立非執行董事通過積極參與董事會會議，主理涉及潛在利益衝突事宜等，為本公司之策略發展作出不同貢獻。

全體獨立非執行董事在財政上均獨立於本集團。就上市規則第3.13條所載之因素，本公司已向全體獨立非執行董事確認彼等之獨立地位，並收到彼等各自所發出有關於回顧年度之獨立地位之年度確認書。

根據守則條文A.4.1，非執行董事的委任應有指定任期，並須接受重新選舉。目前，除陳記煊先生及韓春劍先生獲委任為獨立非執行董事為期三年外，其他獨立非執行董事並無指定任期，惟彼等均須按照本公司之公司細則於本公司之股東週年大會上輪值告退。

董事委員會

董事會已成立相關董事委員會，助其履行職務。

提名委員會

本公司提名委員會（「提名委員會」）於二零一二年三月二十七日成立。於本年報日期，提名委員會由三名獨立非執行董事陳記煊先生（主席）、陳志遠先生及黃海權先生組成。黃海權先生其後由二零一八年七月十六日起不再出任提名委員會成員。

Corporate Governance Report (continued)

企業管治報告（續）

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, making recommendations to the Board on the selection of candidates for directorship, appointment or re-appointment and succession of Directors, and assessing the independence of independent non-executive Directors. Details of the duties and powers of the Nomination Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

There was one Nomination Committee meeting held during the year ended 31 March 2018 and members' attendance at the meeting are as follows:

董事委員會（續）

提名委員會（續）

提名委員會主要負責檢討董事會之架構、人數及組成，就甄選董事人選、董事委任或重新委任及繼任向董事會提出推薦意見，以及評核獨立非執行董事之獨立性。提名委員會之職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

於截至二零一八年三月三十一日止年度，提名委員會曾舉行一次會議，成員出席會議之情況如下：

Name of Members	成員姓名	Number of meetings attended/held 出席／舉行會議次數
Mr. Chan Kee Huen, Michael (<i>Chairman</i>) (<i>appointed as Chairman with effect from 26 September 2017</i>)	陳記煊先生（主席） （於二零一七年九月二十六日 獲委任為主席）	N/A 不適用
Mr. Chan Chi Yuen	陳志遠先生	1/1
Mr. Lee Chi Ming (<i>ceased as Chairman with effect from 26 September 2017</i>)	李志明先生 （由二零一七年九月二十六日起 不再出任主席）	1/1
Mr. Wong Hoi Kuen (<i>ceased as a member with effect from 16 July 2018</i>)	黃海權先生 （由二零一八年七月十六日 起不再出任成員）	1/1

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

於評估董事會組成時，提名委員會將考慮與董事會成員多元化有關之多個範疇及因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗等。如有需要，提名委員會將討論並議定達成董事會成員多元化之可計量目標，並於向董事會推薦採納。

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

於物色及甄選合適董事人選以向董事會推薦前，提名委員會將考慮人選之品格、資格、經驗、獨立性及其他相關條件，以配合企業策略及達成董事會成員多元化（如適用）。

Corporate Governance Report (continued)

企業管治報告 (續)

BOARD COMMITTEES (continued)

Nomination Committee (continued)

During the year under review, the work performed by the Nomination Committee included (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) reviewing the annual confirmation of independence submitted by the independent non-executive Directors and assessing their independence; (iii) reviewing the board diversity policy of the Company; and (iv) making recommendations to the Board on the selection of candidates for directorship and re-appointment of Directors.

During the year under review, the Nomination Committee made recommendations to the Board on the selection of candidates for directorship. In identifying suitable candidates for directorship, the Nomination Committee reviewed the structure, size and composition of the Board, and carried out the selection process by making reference to the profile such as age, cultural and educational background, professional experience, skills and knowledge of candidates. Recommendations of candidates for directorship to the Board was based on merit, experience, skills and knowledge relevant to the needs of the Board and the Company.

Remuneration Committee

The Remuneration Committee of the Company (the "Remuneration Committee") was established on 20 July 2006. It currently consists of two independent non-executive Directors, namely Mr. Chan Chi Yuen (as Chairman) and Mr. Chan Kee Huen, Michael, and one executive Director, namely Mr. Yeung Chun Wai, Anthony.

The Remuneration Committee is mainly responsible for reviewing remuneration proposals made by the management, and making recommendations to the Board on remuneration policy and structure of the Company and remuneration packages of Directors and senior management. Details of the duties and powers of the Remuneration Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration of individual executive Director and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

董事委員會 (續)

提名委員會 (續)

於回顧年度，提名委員會進行之工作包括(i)檢討董事會之架構、人數及組成(包括技能、知識及經驗)；(ii)審閱獨立非執行董事提交之年度獨立性確認書，以及評核彼等之獨立性；(iii)審閱本公司之董事會成員多元化政策；及(iv)就甄選董事人選及重新委任董事向董事會提出推薦意見。

於回顧年度，提名委員會已就甄選董事人選向董事會提出推薦意見。於物色合適之董事候選人時，提名委員會已審閱董事會之架構、規模及成員組合，並參考候選人之年齡、文化及教育背景、專業經驗、技能以及知識進行甄選程序。向董事會作出有關董事候選人之推薦意見時乃以與董事會及本公司之需要相關之長處、經驗、技能及知識為基礎。

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零六年七月二十日成立，現時由兩名獨立非執行董事陳志遠先生(主席)及陳記煊先生以及一名執行董事楊俊偉先生組成。

薪酬委員會主要負責檢討管理層提出之薪酬方案，就本公司之薪酬政策及架構以及董事及高級管理人員之薪酬待遇向董事會提出推薦意見。薪酬委員會之職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

按薪酬委員會所採納之模式，薪酬委員會將審閱管理層就個別執行董事及高級管理人員薪酬提出之方案，並向董事會提出推薦意見。董事會擁有審批薪酬委員會提出之推薦意見之最終決定權。

Corporate Governance Report (continued)

企業管治報告（續）

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

There were two Remuneration Committee meetings held during the year ended 31 March 2018 and members' attendance at the meetings are as follows:

董事委員會（續）

薪酬委員會（續）

於截至二零一八年三月三十一日止年度，薪酬委員會曾舉行兩次會議，成員出席會議之情況如下：

Name of Members	成員姓名	Number of meetings attended/held 出席／舉行會議次數
Mr. Chan Chi Yuen (<i>Chairman</i>)	陳志遠先生 (主席)	2/2
Mr. Chan Kee Huen, Michael (<i>appointed as a member with effect from 26 September 2017</i>)	陳記煊先生 (於二零一七年九月二十六日 獲委任為成員)	2/2
Mr. Lee Chi Ming (<i>ceased as a member with effect from 26 September 2017</i>)	李志明先生 (由二零一七年九月二十六日 起不再出任成員)	N/A 不適用
Mr. Yeung Chun Wai, Anthony	楊俊偉先生	2/2

During the year under review, the work performed by the Remuneration Committee included (i) making recommendations to the Board on remuneration packages of proposed candidates for Directors and senior management; (ii) reviewing and making recommendations to the Board on Directors' fees and remuneration packages of executive Directors; and (iii) reviewing and determining on policy and structure of remuneration packages of Directors and senior management.

於回顧年度，薪酬委員會進行之工作包括(i)就董事及高級管理人員建議人選之薪酬待遇向董事會提出推薦意見；(ii)檢討董事袍金及執行董事之薪酬待遇並向董事會提出推薦意見；及(iii)檢討及釐定董事及高級管理人員之薪酬待遇政策及架構。

The remuneration packages of the Directors for the year ended 31 March 2018 have been reviewed by the Remuneration Committee and approved by the Board by taking into consideration factors such as salaries paid by comparable companies, time commitment, duty and responsibility, market conditions and desirability of performance-based remuneration. Details of the emoluments of all Directors are set out in Note 14 to the consolidated financial statements.

截至二零一八年三月三十一日止年度之董事薪酬待遇已由薪酬委員會作出檢討，並獲董事會批准，當中已考慮多項因素，如可比較公司支付之薪金、董事投入之時間、職務及職責、市場情況以及與表現掛鈎之薪酬是否可取。各董事之酬金詳情載於綜合財務報表附註14。

Corporate Governance Report (continued)

企業管治報告 (續)

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2018 are as follows:

		Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
Total	總計	2

Audit Committee

The Audit Committee of the Company (the "Audit Committee") was established on 26 March 1999. As at the date of this annual report, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Chan Kee Huen, Michael (as Chairman), Mr. Chan Chi Yuen and Mr. Wong Hoi Kuen (resigned on 16 July 2018). The committee members possess appropriate professional qualifications, business or accounting and related financial management expertise and experience to provide relevant advice and recommendations to the Company.

The Audit Committee is mainly responsible for oversight of the financial reporting system and risk management and internal control systems of the Company, making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and reviewing and monitoring the independence and objectivity of the external auditor. Details of the duties and powers of the Audit Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

The Audit Committee is also responsible for performing the corporate governance duties which include: (i) developing and reviewing the Company's policies and practices on corporate governance; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance (if any) applicable to the Directors and employees; and (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

董事委員會 (續)

薪酬委員會 (續)

根據企管守則之守則條文B.1.5，高級管理層人員於截至二零一八年三月三十一日止年度之年薪等級詳列如下：

審核委員會

本公司審核委員會（「審核委員會」）於一九九九年三月二十六日成立。於本年報日期，審核委員會由三名獨立非執行董事陳記煊先生（主席）、陳志遠先生及黃海權先生（於二零一八年七月十六日辭任）組成。委員會成員均具備適當專業資格、商業或會計及相關財務管理專業知識及經驗，可向本公司提供相關意見及推薦意見。

審核委員會主要負責監察本公司之財務申報制度以及風險管理及內部監控制度、就委任、重新委任及罷免外聘核數師向董事會提出推薦意見、批准外聘核數師之酬金及委聘條款，以及檢討及監察外聘核數師之獨立性及客觀性。審核委員會職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

審核委員會亦負責履行企業管治職務，包括(i)制訂及檢討本公司之企業管治政策及常規；(ii)檢討及監察董事及高級管理人員之培訓及持續專業發展；(iii)檢討及監察本公司就遵守法律及監管規定方面之政策及常規；(iv)制定、檢討及監察適用於董事及僱員之操守及合規守則（如有）；及(v)檢討本公司遵守企管守則之情況及於企業管治報告內之披露。

Corporate Governance Report (continued)

企業管治報告（續）

BOARD COMMITTEES (continued)

Audit Committee (continued)

There were two Audit Committee meetings held during the year ended 31 March 2018 and members' attendance at the meetings are as follows:

董事委員會（續）

審核委員會（續）

於截至二零一八年三月三十一日止年度，審核委員會曾舉行兩次會議，成員出席會議之情況如下：

Name of Members	成員姓名	Number of meetings attended/held 出席／舉行會議次數
Mr. Chan Kee Huen, Michael (<i>Chairman</i>) (<i>appointed as Chairman with effect from 26 September 2017</i>)	陳記煊先生（主席） （於二零一七年九月二十六日 獲委任為主席）	1/1
Mr. Chan Chi Yuen	陳志遠先生	2/2
Mr. Lee Chi Ming (<i>ceased as Chairman with effect from 26 September 2017</i>)	李志明先生 （由二零一七年九月二十六日起 不再出任主席）	1/1
Mr. Wong Hoi Kuen (<i>ceased as a member with effect from 16 July 2018</i>)	黃海權先生 （由二零一八年七月十六日起 不再出任成員）	2/2

During the year under review, the work performed by the Audit Committee included (i) reviewing the audited annual results and the unaudited interim results of the Group; (ii) reviewing the independence and objectivity of the external auditor; (iii) reviewing the internal control review reports, and the compliance and corporate governance issues of the Group; (iv) reviewing the continuing connected transaction; and (v) discussing with the external auditor the sufficiency of the internal control of the Group. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year under review.

於回顧年度，審核委員會進行之工作包括(i)審閱本集團之經審核全年業績及未經審核中期業績；(ii)檢討外聘核數師之獨立性及客觀性；(iii)審閱本集團之內部監控審閱報告，並檢討合規及企業管治事宜；(iv)審核持續關連交易；及(v)與外聘核數師討論本集團內部監控充足性。於回顧年度，董事會與審核委員會並無就外聘核數師甄選及委任出現任何意見分歧。

Mr. Wong Hoi Kuen ceased to be a member of the Audit Committee with effect from 16 July 2018. The Company will identify a suitable candidate for the position of member of Audit Committee within three months from the effective date of the resignation of Mr. Wong Hoi Kuen pursuant to Rule 3.23 of the Listing Rules. Further announcement will be made by the Company as and when appropriate.

黃海權先生由二零一八年七月十六日不再出任審核委員會成員。本公司將根據上市規則第3.23條於自黃海權先生辭任生效之日起計三個月內物色合適人選出任審核委員會成員。本公司將於適當時候另行發表公告。

Corporate Governance Report (continued) 企業管治報告 (續)

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy since August 2013 which sets out the approach to achieve diversity in the Board. The Company recognises and embraces the benefits of having a diverse Board, and sees board diversity as an essential element in achieving a sustainable and balanced development. In reviewing Board composition, the Nomination Committee will consider balancing of a number of factors, including but not limited to age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board members' appointments will be based on merit, having due regard to the overall effective function of the Board as a whole.

AUDITOR'S REMUNERATION

The consolidated financial statements of the Group for the year ended 31 March 2018 was audited by Asian Alliance.

During the year under review, the remuneration payable to Asian Alliance for their statutory audit services amounted to HK\$1,510,000.

During the year under review, there was no non-audit service provided to the Group by the ex-auditor of the Company, Ting Ho Kwan & Chan. The fee for the non-audit service provided by Asian Alliance for reviewing the continuing connected transaction amounted to HK\$80,000.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the consolidated financial statements of the Group for the year ended 31 March 2018, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the consolidated financial statements, have made judgments and estimates that are prudent and reasonable, and have prepared the consolidated financial statements on a going concern basis. The responsibilities of the Directors for the consolidated financial statements of the Group for the year ended 31 March 2018 and those of the auditor to the shareholders of the Company are set out on pages 84 to 87 of this annual report.

董事會成員多元化政策

本公司自二零一三年八月起採納董事會成員多元化政策，當中載列達致董事會多元化之方針。本公司肯定及推崇多元董事會之裨益，視董事會多元化為實現可持續均衡發展之要素。於檢討董事會組成時，提名委員會將權衡多項因素，包括但不限於年齡、文化及教育背景、專業經驗、技能、知識及服務年資。所有董事會成員委任均以用人唯才為原則，且適當考慮到董事會整體效益功能。

核數師酬金

本集團截至二零一八年三月三十一日止年度之綜合財務報表由華融審核。

於回顧年度，就提供法定審核服務應付華融之酬金為1,510,000港元。

於回顧年度，本公司前任核數師丁何關陳並無向本集團提供非審核服務，而華融就審閱持續關連交易提供非審核服務之費用為數80,000港元。

董事及核數師就綜合財務報表所承擔之責任

董事知悉彼等有責任編製各財政年度真實兼公平反映本集團事務狀況之綜合財務報表。於編製本集團截至二零一八年三月三十一日止年度之綜合財務報表時，董事已採納切合本集團營運並與綜合財務報表相關之合適會計政策，作出審慎合理之判斷及估計，並已按持續經營基準編製綜合財務報表。董事就本集團截至二零一八年三月三十一日止年度綜合財務報表所承擔之責任及核數師對本公司股東所負之責任載於本年報第84至第87頁。

Corporate Governance Report (continued) 企業管治報告（續）

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

During the year under review, 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:

Risk Assessment System

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

- Identification: Understand business objectives, identify risks that could affect the achievement of objectives, and the ownership of risks.
- Evaluation: Evaluate the identified risks based on the likelihood of the occurrence and impact level of the risk.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments done by the Internal Control Advisor (as defined below), no significant risk was identified during the year under review.

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:

- Control Environment: A set of standards, processes and structures that provide the basis carrying out internal control across the Group.
- 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.

風險管理及內部監控系統

於回顧年度，本集團已遵守企管守則之原則C.2，設立合適及有效之風險管理及內部監控系統。管理層負責對該風險管理及內部監控系統之設計、實施及監察，董事會則持續監督管理層履行有關工作。下文闡述該風險管理及內部監控系統之主要特點：

風險評估系統

本集團已採納風險管理系統管理與其業務及營運有關之風險。該系統包括以下程序：

- 識別：了解業務目標、識別可對達成目標造成影響之風險、以及風險源頭。
- 評估：按照所識別風險發生之可能性及影響，評估有關風險。
- 管理：考慮風險應變措施，確保董事會盡快獲悉，以及持續監察遺留風險。

根據內部監控顧問（定義見下文）所進行之風險評估工作，於回顧年度並無發現嚴重的風險。

內部監控系統

本公司已設立內部監控系統，該系統符合Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 之二零一三年框架。該框架協助本集團達成有關運作效能和效率、財務報告可靠性以及遵守適用法律及法規之目標。下文載列該框架之內容：

- 監控環境：一系列為本集團進行整體內部監控提供基礎之標準、程序及架構。
- 風險評估：辨識並分析風險之主動兼互動程序，協助本集團達成目標，並為確定風險管理措施提供基礎。

Corporate Governance Report (continued) 企業管治報告 (續)

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (continued)

Internal Control System (continued)

- **Control Activities:** Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- **Information and Communication:** Internal and external communication to provide the Group with information needed to carry out day-to-day controls.
- **Monitoring:** Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

In order to enhance the Group's system of handling inside information and enable a consistent practice of timely, accurate and complete disclosure of material information of the Group, the Group has adopted policies and procedures which set out guidelines and procedures as well as measures to handle and disseminate inside information. With these procedures and measures in place, the Group is able to control and properly discharge its reporting obligation, especially in relation to inside information disclosure obligations, in a timely and effective manner and in accordance with the requirements under applicable laws.

Based on the internal control reviews conducted by the Internal Control Advisor (as defined below), no significant control deficiency was identified during the year under review.

Internal Control Advisor

The Group has engaged an independent professional advisor (the "Internal Control Advisor") to carry out the internal audit functions by performing independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The Internal Control Advisor 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 operational 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 semi-annually and the results are reported to the Board via the Audit Committee afterwards.

風險管理及內部監控系統 (續)

內部監控系統 (續)

- **監控活動:** 制定政策及程序確立行動，以確保管理層減輕風險以達成目標之指示得到切實執行。
- **資料溝通:** 透過集團內外溝通，收集所需資料，進行日常監控。
- **監察:** 持續進行個別評估，確定各內部監控程序運作良好。

為了加強本集團處理內幕消息之制度，確保貫徹執行迅速、準確及完整之重大集團內幕消息披露，本集團已採納若干政策及程序，制定指引、步驟及措施，處理並發佈內幕消息。憑藉有關程序及措施，本集團可按照適用法律規定及時和有效地控制並妥善履行其申報責任，尤其是披露內幕消息之責任。

根據內部監控顧問（定義見下文）所進行之內部監控檢討工作，於回顧年度並無發現嚴重的監控缺失。

內部監控顧問

本集團已委託一名獨立專業顧問（「內部監控顧問」）承擔內部審計功能，對本集團之風險管理及內部監控系統是否足夠及有效進行獨立評核。內部監控顧問獨立於本集團之日常運作，透過進行會面、巡視及測試營運效率評核風險管理及內部監控系統。董事會已批准內部審計計劃。按照既定計劃，風險管理及內部監控系統之檢討工作每半年進行，然後由審核委員會向董事會匯報結果。

Corporate Governance Report (continued) 企業管治報告（續）

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (continued)

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 reviewing their effectiveness. The Board is also responsible for reviewing the internal control review reports and approving policies and procedures designed by the management. The Board conducted a review and assessment of the effectiveness of the Group's risk management and internal control systems and procedures during the financial year ended 31 March 2018 by way of discussions with the management of the Group, members of the Audit Committee and the Internal Control Advisor.

The Board, through its review and the review made by Internal Control Advisor 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 was also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient regarding the Company's accounting, internal audit and financial reporting functions during the year under review.

DIRECTORS' SECURITIES TRANSACTIONS

This section "Directors' Securities Transactions" supplements and should be read in conjunction with the section headed "Model code for securities transactions by directors" in the annual results announcement of the Company dated 29 June 2018.

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. According to rule A.3(a) and B.8 of the Model Code, a director must not deal in any securities of the listed issuer during the period of 60 days immediately preceding the publication date of the annual results; and during the period of 30 days immediately preceding the publication date of the interim results and a director must not deal in any securities of the listed issuer without first notifying in writing the chairman or a director other than him and receiving a dated written acknowledgement.

風險管理及內部監控系統（續）

風險管理及內部監控系統之效能

董事會對本集團之風險管理及內部監控系統負責，並有責任檢討該等系統的有效性。董事會亦負責審閱內部監控檢討報告，審批管理層所設計之政策及程序。於截至二零一八年三月三十一日止財政年度，董事會已與本集團管理層、審核委員會成員和內部監控顧問進行討論，檢討及評核本集團風險管理及內部監控系統和程序之效能。

董事會認為，按照其本身之檢討以及內部監控顧問和審核委員會所進行之檢討，該風險管理及內部監控系統屬有效及足夠。然而，該等系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大之失實陳述或損失作出合理而非絕對之保證。董事會同時認為，於回顧年度，有關本公司會計、內部審計及財務申報職能員工之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算足夠。

董事進行之證券交易

本「董事進行之證券交易」一節補充本公司日期為二零一八年六月二十九日之全年業績公告內「董事進行證券交易之標準守則」一節，並應與該節一併閱覽。

本公司已採納董事進行證券交易之操守守則，其條款不遜於標準守則所載之規定標準。根據標準守則A.3(a)及B.8項之規則，在年度業績刊發日期之前60日內及刊發半年度業績日期之前30日內，其董事不得買賣其所屬上市發行人的任何證券，且董事於未書面通知主席或另一名董事（該董事本人以外的董事）及接獲註明日期的確認書之前，均不得買賣其所屬上市發行人的任何證券。

Corporate Governance Report (continued) 企業管治報告 (續)

DIRECTORS' SECURITIES TRANSACTIONS (continued)

During the year under review, Mr. Zhang Yi ("Mr. Zhang"), an executive Director and the Chairman of the Board, did not comply with the requirement under rule B.8 of the Model Code as he did not first notify in writing to and receive written acknowledgement from a Director designated by the Board before his controlled company, One Faith Investments Limited ("One Faith"), bought 66,775,000 shares of the Company between 6 March and 28 April 2017 (the "Dealings"). Mr. Zhang reported that he was well aware of the requirement under rule B.8 of the Model Code, however the Dealings were carried out by his staff without his prior instructions and approvals. Mr. Zhang has confirmed that he will act in strict compliance with rule B.8 of the Model Code in the future.

During the year under review, Mr. Yeung Chun Wai Anthony ("Mr. Yeung"), an executive Director, and Ms. Lui Lai Yan ("Ms. Lui"), the spouse of Mr. Yeung, did not comply with the requirement under rule A.3(a) and B.8 of the Model Code.

To the best knowledge of the Company, Mr. Yeung sold an aggregate of 40,000,000 shares of the Company to the market during blackout period (from 29 April 2017 to 28 June 2017) on 5 May and 17 May 2017, Ms. Lui bought an aggregate of 7,725,000 shares of the Company from the market during blackout period (from 28 October 2017 to 29 November 2017) on 2, 9, 10, 13, 16, 17, 23, 24 and 28 November 2017. Such dealings were made in breach of rule A.3(a) and B.8 of the Model Code.

On the other hand, to the best knowledge of the Company, during the period from 21 December 2016 to 29 September 2017, Mr. Yeung bought an aggregate of 107,125,000 shares of the Company and sold an aggregate of 254,155,172 shares of the Company, resulting in a net disposal of 147,030,172 shares of the Company. During the period from 29 November 2016 to 22 September 2017, Ms. Lui bought an aggregate of 20,475,000 shares of the Company and sold an aggregate of 83,575,000 shares of the Company, resulting in a net disposal of 63,100,000 shares of the Company. Such dealings were made in breach of rule B.8 of the Model Code.

Mr. Yeung reported that the non-compliance of rule A.3(a) and B.8 of the Model Code was inadvertent and he had no intention whatsoever to commit such breaches. Mr. Yeung has confirmed that he will apply closer scrutiny towards rule A.3(a) and B.8 of the Model Code to avoid committing similar breaches in the future.

董事進行之證券交易 (續)

於回顧年內，於執行董事兼董事會主席張依先生（「張先生」）之受控制公司One Faith Investments Limited（「One Faith」）在二零一七年三月六日至四月二十八日期間購買66,775,000股本公司股份（「該等交易」）前，張先生並無首先以書面方式通知董事會指定之另一名董事及接獲其確認書，故並無遵守標準守則B.8項之規定。張先生匯報，彼充分了解標準守則B.8項之規定，惟該等交易乃由其員工在未有其事先指示及批准之情況下進行。張先生已確認，彼日後將嚴格遵照標準守則B.8項行事。

於回顧年內，執行董事楊俊偉先生（「楊先生」）及其配偶呂麗欣女士（「呂女士」）並無遵守標準守則A.3(a)及B.8項之規定。

就本公司所深知，楊先生於禁止買賣期（二零一七年四月二十九日至二零一七年六月二十八日）內之二零一七年五月五日及五月十七日向市場出售合共40,000,000股本公司股份，而呂女士則於禁止買賣期（二零一七年十月二十八日至二零一七年十一月二十九日）內之二零一七年十一月二日、九日、十日、十三日、十六日、十七日、二十三日、二十四日及二十八日從市場購買合共7,725,000股股份。有關交易違反標準守則A.3(a)及B.8項。

另一方面，就本公司所深知，於二零一六年十二月二十一日至二零一七年九月二十九日期間，楊先生購買合共107,125,000股本公司股份及出售合共254,155,172股本公司股份，淨出售股數為147,030,172股本公司股份。於二零一六年十一月二十九日至二零一七年九月二十二日期間，呂女士購買合共20,475,000股本公司股份及出售合共83,575,000股本公司股份，淨出售股數為63,100,000股本公司股份。有關交易違反標準守則B.8項。

楊先生匯報，違反標準守則A.3(a)及B.8項乃無心之失，並非蓄意為之。楊先生已確認，彼日後將就標準守則A.3(a)及B.8項之規定進行更詳細之檢查，避免出現類似違規情況。

Corporate Governance Report (continued) 企業管治報告（續）

DIRECTORS' SECURITIES TRANSACTIONS (continued)

The above breaches by Mr. Zhang and Mr. Yeung (and his spouse Ms. Lui) of the Model Code have been disclosed in the annual results announcement of the Company dated 29 June 2018 and the interim report of the Company for the six months ended 30 September 2017 except for (i) the two dealings of Mr. Yeung in May 2017 (in the blackout period prior to publication of the annual results announcement for the year ended 31 March 2017) in breach of rule A.3(a) of the Model Code and (ii) the dealings of Ms. Lui during the period from 2 to 28 November 2017 in breach of rule A.3(a) and B.8 of the Model Code.

Mr. Yeung's breach of rule A.3(a) of the Model Code was not disclosed in the earlier results announcement or financial report of the Company because most of Mr. Yeung's dealings during the breach period were breaches of rule B.8 of the Model Code and there was an inadvertent omission of the disclosure that the two dealings during the same breach period also constituted a breach of rule A.3(a) of the Model Code in addition to rule B.8 of the Model Code.

Ms. Lui's breach of rule A.3(a) and B.8 of the Model Code during the period from 2 to 28 November 2017 was not disclosed in the earlier results announcement or financial report of the Company because the Company only became aware of such breach subsequent to publication of the annual results announcement of the Company dated 29 June 2018 and when the Company made a further enquiry with the relevant Director.

The Company has internal control for compliance with the Model Code and reminds Directors regularly to comply with the Model Code (including reminders before the commencement of each blackout period that dealing during the blackout period is prohibited). Upon becoming aware of the above incidents, the Company has immediately reminded the Directors and senior management again of the requirements of the Model Code and the importance of compliance with the Model Code. The Company will continue to provide regular training to the Directors, senior management and staffs of the Company so as to keep them abreast of the relevant requirements. The Company will circulate the Model Code and remind the Directors (including their associates) to comply with the Model Code more frequently (from bi-annually to quarterly) to ensure compliance with and enhance their awareness of good corporate governance practices. The Company will also change its practice of obtaining the confirmations on the information in the "Interests of Directors and Chief Executives" from the Directors to quarterly instead of bi-annually.

Save as disclosed above, having made specific enquiry, all Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year under review.

董事進行之證券交易（續）

張先生及楊先生（連同其配偶呂女士）上述違反標準守則之情況已於本公司日期為二零一八年六月二十九日之年度業績公告及本公司截至二零一七年九月三十日止六個月之中期報告中披露，惟(i)楊先生於二零一七年五月（截至二零一七年三月三十一日止年度之全年業績公告發表前之禁止買賣期內）進行之兩宗買賣違反標準守則A.3(a)項，及(ii)呂女士於二零一七年十一月二日至二十八日進行之買賣違反標準守則A.3(a)及B.8項除外。

本公司較早時間之業績公告或財務報告未有披露楊先生違反標準守則A.3(a)項，是由於楊先生在違規期間內大部分買賣違反標準守則B.8項，而同一違規期間內另無意遺漏披露兩宗買賣，除違反標準守則B.8項外，亦構成違反標準守則A.3(a)項。

本公司較早時間之業績公告或財務報告未有披露呂女士於二零一七年十一月二日至二十八日違反標準守則A.3(a)及B.8項，是由於本公司於發表日期為二零一八年六月二十九日之全年業績公告並向相關董事作出進一步查詢後，方知悉有關違規情況。

本公司遵照標準守則設有內部監控，並定期提醒董事遵守標準守則，包括於各禁止買賣期（期間不得進行交易）開始前提醒。於獲悉上述事件後，本公司已立即再次向董事及高級管理人員重申標準守則之規定，以及遵守標準守則之重要性。本公司將繼續向其董事、高級管理人員及員工提供定期培訓，讓彼等知悉相關規定之最新發展。本公司將更頻密地（由每半年改為每季）傳閱標準守則，並提醒董事（包括彼等之聯繫人）遵守標準守則，以確保遵守良好企業管治常規並提高彼等之意識。本公司亦會將每半年向董事索取「董事及最高行政人員權益」確認資料之常規更改為每季一次。

除上文所披露者外，經本公司作出具體查詢後，全體董事確認彼等於整個回顧年內一直遵守標準守則所載之規定標準及本公司之董事進行證券交易之操守守則。

Corporate Governance Report (continued)

企業管治報告 (續)

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given a comprehensive and tailored induction on his/her first appointment so as to ensure that he/she has appropriate understanding of the business and operations of the Group and of his/her duties, responsibilities and obligations under the Listing Rules and the relevant statutory and regulatory requirements.

There are also arrangements in place for providing briefing and professional development to Directors whenever necessary.

The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance with the same by them.

The Directors are committed to complying with Code Provision A.6.5 of the CG Code on directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

All Directors have provided their training records for the year under review to the Company pursuant to the CG Code. The individual training record of each Director for the year ended 31 March 2018 is summarised below:

董事之持續專業發展

每位新委任董事將於首次獲委任時獲得全面兼專為其而設的就任須知，以確保新任董事適當掌握本集團之業務及營運、彼等於上市規則及相關法定及監管規定下之職務、職責及義務。

此外，本集團亦訂有安排於有需要時向董事提供簡報及專業發展。

董事持續獲得有關上市規則及其他適用監管規定之最新發展資訊，確保彼等符合有關規定。

董事致力遵守企管守則之守則條文A.6.5，內容有關董事發展及更新其知識及技能之培訓，以確保彼等為董事會作出知情並相關之貢獻。

全體董事已根據企管守則向本公司提供彼等於回顧年度內之培訓紀錄。於截至二零一八年三月三十一日止年度，各董事所接受之個別培訓紀錄概述如下：

Name of Directors	董事姓名	Type of trainings 培訓類別
Executive Directors	執行董事	
Mr. Zhang Yi (<i>Chairman</i>)	張依先生 (主席)	A,B
Ms. Chu Wei Ning (<i>Chief Executive Officer</i>)	祝蔚寧女士 (行政總裁)	A,B
Mr. Yeung Chun Wai, Anthony	楊俊偉先生	A,B
Mr. Wong King Shiu, Daniel	黃景兆先生	A,B
Independent non-executive Directors	獨立非執行董事	
Mr. Chan Chi Yuen	陳志遠先生	A,B
Mr. Chan Kee Huen, Michael	陳記煊先生	A,B
Mr. Wong Hoi Kuen (<i>resigned on 16 July 2018</i>)	黃海權先生 (於二零一八年七月十六日辭任)	A,B

A: Attending seminars/conferences/training sessions relating to corporate governance, directors' duties and responsibilities, and updates on rules, laws and/or regulations relating to listed companies

B: Reading newspapers/journals/articles and in-house briefings relating to the economy, general business, and/or the Company's business

A: 出席有關企業管治、董事職務及職責以及上市規則相關規則、法律及／或規例最新資料之座談會／會議／培訓

B: 閱讀有關經濟、一般事務及／或本公司業務之報章／期刊／文章及內部簡介

Corporate Governance Report (continued) 企業管治報告（續）

DIRECTORS' LIABILITY INSURANCE

During the year ended 31 March 2018, the Company has arranged appropriate insurance cover for directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually.

During the year ended 31 March 2018, no claim has been made against the Directors.

COMPANY SECRETARY

The Company engaged an external service provider as its Company Secretary since 2 September 2015. The financial controller of the Company is the contact person of the external service provider. The biographical details of the Company Secretary are disclosed in the Biographical Details of Directors and Senior Management section of this annual report. During the year under review, Ms. Huen Lai Chun, being the Company Secretary of the Company, undertook over 15 hours of relevant professional training to update her skills and knowledge.

SHAREHOLDERS' RIGHT

Procedures for shareholders to convene a special general meeting

Pursuant to Section 74(1) of the Bermuda Companies Act and the Company's bye-laws 58, the shareholder(s) of the Company holding as at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company with the right of voting at general meetings of the Company may request the Board to convene a special general meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

董事之責任保險

於截至二零一八年三月三十一日止年度，本公司已按照企管守則之守則條文A.1.8，就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

於截至二零一八年三月三十一日止年度，並無針對董事之申索。

公司秘書

本公司自二零一五年九月二日起委聘外部服務提供者擔任其公司秘書。本公司之財務總監為外部服務提供者之聯絡人。公司秘書履歷於本年報「董事及高級管理人員履歷」一節內披露。於回顧年度，裨麗珍女士作為本公司之公司秘書已接受逾15小時之相關專業培訓，以更新其技能及知識。

股東權利

股東召開股東特別大會之程序

根據百慕達公司法第74(1)條及本公司之公司細則第58條，本公司股東可要求董事會召開股東特別大會，惟有關股東於遞交要求當日須持有不少於十分之一賦有本公司股東大會投票權之本公司繳足股本。

有關要求必須列明會議目的及由提出要求者簽署，並提交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda），註明收件人為公司秘書，且可包含由一名或多名提出要求者分別簽署而格式類同之多份文件。

倘董事並無於提交要求日期起計二十一天內妥為安排召開會議，則有關提出要求者或佔彼等各人總投票權逾半之任何一名提出要求者，可自行召開會議，惟按此召開之任何會議不得於上述日期起計三個月屆滿後舉行。

Corporate Governance Report (continued) 企業管治報告 (續)

SHAREHOLDERS' RIGHT (continued)

Procedures for directing shareholders' enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Other shareholders' enquiries can be directed in writing with contact details (including name, address, telephone number and email address) to the principal office in Hong Kong of the Company at Suites 3401-3413, 34/F., Two Pacific Place, 88 Queensway, Hong Kong for the attention of the Company Secretary.

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

Procedures for putting proposals at a general meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings of the Company. Proposals shall be directed in writing with contact details (including name, address, telephone number and email address) to the principal office in Hong Kong of the Company at Suites 3401-3413, 34/F., Two Pacific Place, 88 Queensway, Hong Kong for the attention of the Company Secretary.

The procedures for proposing a person for election as a Director are available on the website of the Company.

The Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the shareholders for approval at the next general meeting of the Company to be convened by the Board.

股東權利 (續)

股東向董事會提出查詢之程序

股東應向本公司之香港股份過戶登記分處卓佳秘書商務有限公司 (地址為香港皇后大道東183號合和中心22樓) 提出有關彼等股權之查詢。

其他股東查詢連同聯絡資料 (包括姓名／名稱、地址、電話號碼及電郵地址) 可以書面提交本公司之香港主要辦事處 (地址為香港金鐘道88號太古廣場二座34樓3401-3413室)，註明收件人為公司秘書。

股東亦可於本公司股東大會上向董事會作出查詢。

於股東大會提呈建議之程序

本公司歡迎股東提出有關本集團營運、策略及／或管理之建議於本公司股東大會上討論。建議連同聯絡資料 (包括姓名／名稱、地址、電話號碼及電郵地址) 可以書面提交本公司之香港主要辦事處 (地址為香港金鐘道88號太古廣場二座34樓3401-3413室)，註明收件人為公司秘書。

提名人士參選董事之程序可於本公司網站閱覽。

董事會可全權酌情考慮有關建議是否合適，以及應否於董事會召開之下次本公司股東大會上提呈股東批准。

Corporate Governance Report (continued) 企業管治報告（續）

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company communicates with its shareholders and investors through various channels including publication of interim and annual reports, announcements, circulars, press releases and other corporate communications and publications available on the websites of the Company and the Stock Exchange.

The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders of the Company. The Company encourages their participation through general meetings where they meet and exchange views with the Board, and exercise their right to vote at general meetings.

To promote the communication between the Company and its shareholders, the Company has established a shareholders' communication policy which will be reviewed on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

An up-to-date consolidated version of the Memorandum of Association and Bye-laws of the Company is published on the websites of the Company and the Stock Exchange. There have been no changes to such constitutional documents during the year under review.

與股東通訊及投資者關係

本公司透過多種渠道與其股東及投資者通訊，包括於本公司及聯交所網站登載中期及年度報告、公布、通函、新聞稿及其他公司通訊及刊物。

本公司之股東大會提供董事會與本公司股東直接溝通之機會。本公司鼓勵彼等藉股東大會積極發言，使彼等與董事會會面及交流意見，並於股東大會上行使其投票權。

為加強本公司與其股東之溝通，本公司已制訂股東通訊政策，並會作定期檢討，以確保其成效及符合通行監管及其他規定。

本公司組織章程大綱及公司細則之最新綜合版本已於本公司及聯交所網站登載。於回顧年度，該等憲章文件並無任何改動。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT ESG REPORT

China Baoli Technologies Holding Limited (the “Company”) and its subsidiaries (collectively the “Group” and “we”) are pleased to issue the Environmental, Social and Governance Report (the “ESG report”) from 1 April 2017 to 31 March 2018 (the “Year”). The ESG report elaborates on the various works of the Group in fully implementing the principle of sustainable development and its performance of environmental, social and governance during the Year. For information on our corporate governance, please refer to the “Corporate Governance Report” on pages 52 to 70.

Scope of ESG Report

The ESG report mainly covers the operation of the Group’s office in Hong Kong and its mobile phone technology business in Chongqing. The ESG report presents the Group’s sustainability approach and performance, including the key performance indicators, in the environmental and social aspects based on its Hong Kong office and Chongqing office during the Year. The Group will continue its efforts in collecting information from different business areas for better environmental and social performance and disclosure of relevant information in sustainable development.

Reporting Guidelines

The ESG report was prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited.

Stakeholder Engagement

The engagement of our employees from different departments of the Group helps us recognize our sustainability performance. The data were collected diligently and analyzed carefully which underscores not only the group’s sustainability initiatives for the Year but also the Group’s short-term and long-term sustainability strategy. The Group will continue to increase the involvement of stakeholders via constructive conversation with a view to charting a course for long term prosperity.

Information and Feedbacks

Your opinions are highly valued by the Group. If you have any advice or suggestions, please feel free to provide through the following email address: enquiry@chinabaolitech.com.

關於ESG報告

中國寶力科技控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)欣然發表二零一七年四月一日至二零一八年三月三十一日(「本年度」)的環境、社會及管治報告(「ESG報告」)。ESG報告闡述本集團於本年度全面落實可持續發展原則之各項工作及於環境、社會及管治方面之表現。有關我們企業管治之資料，請參閱第52至第70頁之「企業管治報告」。

ESG報告之範圍

ESG報告主要涵蓋本集團香港辦事處及重慶手機技術業務的營運。ESG報告呈列本年度本集團香港辦事處及重慶辦事處於環境及社會層面之可持續發展方針及表現，包括關鍵表現指標。本集團將繼續努力收集不同業務領域之資訊，以改善環境及社會表現與可持續發展相關資訊之披露。

報告指引

ESG報告根據香港聯合交易所有限公司證券上市規則附錄二十七「環境、社會及管治報告指引」編製。

持份者參與

本集團旗下各部門僱員參與協助我們加深了解可持續發展表現。本集團盡力收集數據並加以分析，有關數據不僅突顯出本集團於本年度之可持續發展舉措，同時亦標示出本集團短期以至長期可持續發展策略。本集團將繼續透過有建設性之對話，加強持份者參與，從而促使業務蒸蒸日上。

信息及反饋

本集團重視您的意見。如有任何意見或建議，歡迎以電郵形式發送至以下郵箱：enquiry@chinabaolitech.com。

Environmental, Social and Governance Report (continued) 環境、社會及管治報告（續）

ENVIRONMENTAL PROTECTION

Green Operation

During the Year, the Group did not observe any emission of industrial pollutants or occurrences of significant environmental issues in the business operation. The wastewater produced in the office is discharged to the municipal drainage system. Consistent with the principle of 'Green Operation', we strive to reduce water consumption by implementing various measures, such as turning off faucet tightly and fixing dripping taps immediately.

In the face of climate change, the Group is mindful of its obligation to reduce emission during its operation. While complying with all the laws and regulations relating to environmental protection such as the Air Pollution Control Ordinance and Environmental Protection Law of the People's Republic of China, our commitment to reduce air pollutant emissions can be reflected by an effective fleet management as vehicles are the main source of air pollutants generated by the Group. Regular inspection and maintenance are arranged for our vehicles and our drivers are required to switch off idling engines. The Group's greenhouse gas emission primarily consists of indirect emission by purchased electricity and business trips. Video conferences are held where possible to avoid any unnecessary overseas business travel while direct flights are chosen for inevitable business travel to reduce carbon emission. It is the Group's belief that employees' participation is indispensable for the success of emission reduction. Therefore, we encourage employees to use public transport and organize low carbon driving training sessions for our drivers.

The Group also lays emphasis on the design of the packaging of our products. The packaging materials used by the Group mainly consist of paper-based materials such as cartons, cards and printed instructions and warranty documents. We always reasonably design the packaging, aiming at conserving resources by cutting down the usage of packaging materials.

保護環境

綠色營運

本集團在本年度於業務營運中並無發現排放任何工業污染物或造成重大環境問題。辦公室產生之廢水均排放至都市排水系統。本着「綠色經營」的原則，我們實行不同措施，致力降低耗水量，如關緊水龍頭及即時修理漏水的水龍頭。

面對氣候變化，本集團時刻緊記於營運過程中肩負減排的責任。鑑於汽車為本集團產生空氣污染物之主要來源，我們在遵守《空氣污染管制條例》及《中華人民共和國環境保護法》等有關環保之法律法規的同時，亦透過對車隊的有效管理，致力減少排放空氣污染物。我們定期檢查及維修旗下車輛，要求司機停車熄匙。本集團的溫室氣體排放主要為來自購電及公幹的間接排放。我們盡可能舉行視像會議取代不必要之海外公幹，亦為必要的海外公幹選擇直航航班以減少碳排放。本集團相信，僱員參與為成功減排必不可少之要素。因此，我們鼓勵僱員使用公共交通工具，並為旗下司機安排低碳駕駛培訓課程。

本集團亦重視產品包裝設計。本集團所用包裝材料主要包括紙板、卡紙及印製指示及保用文件等紙製材料。我們一直以合理方式設計包裝，旨在減少使用包裝材料，節約資源。

Environmental, Social and Governance Report (continued)

環境、社會及管治報告（續）

ENVIRONMENTAL PROTECTION (continued)

Energy Conservation

The Group recognizes the importance of maintaining environmental sustainability in its daily operation. As part of the Group's initiatives to reduce energy consumption of lighting system, we maximize the use of natural light, divide the office area into different light zones using independent lighting switches, and install dimmer switch where possible. We also adopt energy-efficient lighting and clean light fixtures regularly to increase the energy efficiency of lighting system. We have employed measures to enhance the energy efficiency of air conditioning system, such as allowing employees to dress in casual attire in office every Friday. Regarding the use of other electric devices, employees are encouraged to integrate energy conservation initiatives into their daily work by setting the computers to automatic standby or sleeping mode when idle and switching off electric devices before they leave for holiday.

Waste Management

During the Year, our non-hazardous waste was mainly generated in daily office operations and was collected by a corresponding waste collection company arranged by the building management company. We have implemented the policy that promotes double-sided printing and copying, and the use of electronic means for information dissemination whenever possible to reduce paper consumption. Initiatives to reduce the use of disposable and non-recyclable products, and replacing one-off stationeries with refillable stationeries were also adopted to maintain a sustainable utilization of resources. The hazardous waste we produced during the Year was mainly toner cartridges used by our Chongqing office, which was collected by the vendor after using. As for our Hong Kong office, hazardous waste was collected and handled by the building management company, hence data is unavailable.

保護環境（續）

節約能源

本集團深明於日常營運中維持環境可持續發展極為重要。作為本集團減少照明系統能耗措施一環，我們盡量使用自然光，利用獨立照明開關將辦公空間劃分為不同照明區，並且盡可能裝設調光器。我們亦採用具能源效益之照明用品，並定期清潔照明裝置以提升照明系統之能源效益。我們已採取措施提升空調系統之能源效益，例如僱員每逢星期五可穿着便服上班。至於使用其他電子器材方面，我們鼓勵僱員將節能行動融入日常工作之中，如設定電腦於閒置時自動進入待機或睡眠模式，以及於放假前關掉電子器材。

廢棄物管理

於本年度，我們的無害廢棄物主要源於日常辦公室營運，由樓宇管理公司安排之相應廢棄物收集公司收集。我們推行政策，提倡雙面打印及複印，盡量使用電子途徑發佈資料，減少耗用紙張。為保持資源的可持續利用，我們亦已採取不同措施，減少使用一次性及不可回收之產品，並以可補充文具取代一次性文具。我們於本年度產生之有害廢棄物主要為重慶辦公室所用之碳粉盒，用後經由服務供應商收集。至於香港辦公室，有害廢棄物由樓宇管理公司收集及處理，故無有關數據提供。

Environmental, Social and Governance Report (continued)

環境、社會及管治報告（續）

EMPLOYMENT AND LABOR PRACTICES

Employment Standard

Talent is the foundation for the stable development of the Group. The Group firmly upholds the principle of treating all employees fairly and consistently in all matters and enforces its employment policies in accordance with the regulations of the Employment Ordinance and Labor Law of the People's Republic of China. A series of systematic recruitment procedures have been set to formulate recruitment plan and details. During the recruitment process, all applicants enjoy equal opportunities regardless of sex, family status and race. Prior to the confirmation of appointment, we perform verification of identification to ensure that the candidates are lawfully employable and have reached the legal working age as stipulated in the Employment of Children Regulation and Provision on the Prohibition of Using Child Labor. Employees are required to enter into a labor contract which contains information regarding working hour, his/her benefits and rights on termination to prevent any form of forced labor. Upon receipt of letters of resignation, payment of the outstanding wages will be made on time.

Employees' Benefits

Driven by the Group's belief that employees are our most valuable asset, we greatly value their rights and benefits. The salary structure is reviewed annually to maintain a competitive remuneration package for employees. Apart from basic salary, we also offer discretionary bonus based on the individual performance of the employees and our financial performance. Our employees are eligible for different types of leave, such as annual leave, compassionate leave, wedding leave and maternity leave. Other entitlements include medical insurance, dental benefits and travel insurance. In order to foster team spirit, we have organized activities such as monthly birthday party during the Year.

As for employees under the Group's subsidiary in Chongqing, their rights and benefits are protected by relevant laws and regulations in China such as the Labor Contract Law of the People's Republic of China and enjoy "Four social insurances and one housing fund". In addition, the Group also provides them with other benefits such as lunch subsidy, afternoon and late night refreshments, health checks and various festival, birthday and wedding gifts.

僱傭及勞工常規

僱傭準則

人才為本集團穩步發展之根基。本集團堅持公平對待每位僱員，採取一視同仁的態度，並按照《僱傭條例》及《中華人民共和國勞動法》中之規例執行其僱傭政策。本集團已設立一系列系統化招聘程序，以制訂招聘計劃及詳情。於招聘過程中，所有申請者均享有平等機會，無分性別、家庭狀況及種族。於確認聘請前，我們會核實身份，確保候任人可合法受僱，並符合《僱用兒童規例》及《禁止使用童工規定》規定的法定工作年齡。僱員須簽訂勞工合約，當中載有有關工作時數、個人福利及終止合約權利的信息，以防止出現任何形式之強制勞工。於接獲辭職信時，本集團會及時支付未付工資。

僱員福利

在僱員是本集團最寶貴資產的信念驅使下，我們極其重視彼等之權利及福利。我們會每年檢討薪金架構以維持僱員薪酬待遇之競爭力。除基本薪金外，我們亦會視乎僱員個人表現及我們的財政表現發放酌情花紅。我們的僱員享有不同類型假期，如年假、恩恤假、婚假、產假等。其他福利包括醫療保險、牙科福利及旅遊保險。為培養團隊精神，我們於本年度組織不同活動，如每月生日派對。

至於本集團重慶附屬公司旗下僱員，其權利及福利受到《中華人民共和國勞動合同法》等中國相關法律法規保障，並享有「四險一金」。此外，本集團亦為彼等提供其他福利，如午膳津貼、下午茶及宵夜、健康檢查及不同節慶贈禮、生日禮物及結婚賀禮。

Environmental, Social and Governance Report (continued)

環境、社會及管治報告（續）

EMPLOYMENT AND LABOR PRACTICES (continued)

Health and Safety

Work safety is the cornerstone of the sustainable development of the Group. While complying with relevant laws and regulations such as the Occupational Safety and Health Ordinance and Law of the People's Republic of China on Work Safety, we are committed to achieving a high standard of occupational safety and health. For work-life balance of employees, we do not encourage overtime working. If extension of working hours is necessary, overtime traffic allowance is provided to ensure that our employees return home safely. To maintain a safe working environment and keep injuries to the minimum, a safety committee has been established for the implementation of fire protection and security measures. Meanwhile, fire evacuation drills are conducted regularly to increase employees' awareness and involvement in accident prevention. We also seek to create a pleasant and comfortable workplace for employees by carrying out various measures, including provision of adjustable seats, sufficient storage space for a more spacious desk area and regular maintenance or replacement of office equipment.

Development and Training

In order to establish an excellent team, we monitor the employees' performance annually. The annual appraisal is employed for evaluation and development purpose to attain our goal of forging competitiveness and motivation. The Group sees the annual appraisal not only as a process to document the performance of employees, but also a precious opportunity to devise their working plans and targets for the coming year. To promote the growth and development of employees, we have provided employees with internal training courses of various technical aspects such as software and testing during the Year. We have also offered job-related training and guidance to employees in different positions and provided assessments for new employees and fresh graduates. In order to encourage employees to develop their potential through independent learning, employees who participate in external job-related training and assessment are eligible to examination leave and allowance. Each promotion decision involves thorough consideration of the employee's training record, ability and performance at work. Competent employees will be considered for internal promotion in recognition of their efforts and contributions.

僱傭及勞工常規（續）

健康與安全

工作安全為本集團可持續發展之基石。在遵守《職業安全及健康條例》及《中華人民共和國生產安全法》等相關法律法規之同時，我們亦致力於實現高職業安全健康標準。為了平衡僱員的工作與生活，我們並不鼓勵超時工作。如需延長工時，我們會提供超時交通津貼，確保僱員安全回家。為保持安全的工作環境並盡量減少傷亡事故，本集團已成立安全委員會，落實防火及保安措施。與此同時，我們定期舉行火警疏散演習，以提升僱員安全意識及提倡更多僱員參與防災訓練。我們亦推行不同措施，盡力為僱員提供理想舒適之工作環境，包括提供可調校坐椅，提供足夠儲存位置以騰空桌面空間，定期維修或更換辦公室設備。

發展及培訓

為建立優秀團隊，我們每年監察僱員表現。本集團利用年度評核作評估及發展用途，藉此實現我們增強競爭力及推動力的目標。本集團不單視年度評核為記錄僱員績效之程序，亦視之為制訂僱員來年工作計劃及目標之寶貴機會。為促進僱員成長及發展，我們於本年度為僱員提供軟件等不同內部技術培訓課程及測試。我們亦為不同崗位之僱員提供在職培訓及指導，並為新入職僱員及應屆畢業生進行評核。為鼓勵僱員透過自學發展潛力，參與外部職業相關培訓及考核之僱員享有考試假期及津貼。在作出晉升決定時，本集團全面考慮僱員之培訓紀錄、能力及工作表現。有能力的僱員可獲內部升遷，以肯定其努力及貢獻。

Environmental, Social and Governance Report (continued) 環境、社會及管治報告（續）

OPERATION MANAGEMENT

Supply Chain Management

During the Year, the Group had all major suppliers located within China, of which the majority was in Guangdong province. Applications have to be made for every procurement requested by the relevant departments, and suppliers are chosen through assessing several aspects including product quality, management, production techniques and environmental aspects. When signing procurement contracts, terms regarding quality assurance are included to ensure the delivered products and components are up to standard, and defective products will be returned.

To integrate the environmental vision of the Group into the procurement of office supplies, priority is given to environmentally-friendly products, such as refillable ballpoint pens, mechanical pencils and recycled toner cartridges. With our strict adherence to green purchasing principle, the usage of materials is constantly evaluated to avoid overstocking and squandering resources.

Privacy Protection

The Group attaches great importance to the protection of the confidential data of our clients. We strictly comply with the laws and regulations relating to privacy matters such as the Personal Data (Privacy) Ordinance and Cybersecurity Law of the People's Republic of China. In order to protect clients' personal information, every employee is required to enter into a labor contract which forbids him/her to disclose confidential or proprietary information to any third-parties, either employed or have already resigned, without the Group's authorization. We endeavor to protect the software system to prevent virus infections and the leakage of clients' information.

Product Responsibility

The Group acknowledges the importance of product responsibility and is in strict conformity with relevant laws and regulations such as the China Compulsory Certification. The Group has obtained ISO9001:2015 qualification to guarantee the quality management. Our products have undergone and passed China Compulsory Certification safety tests. As a way to safeguard the confidentiality of the Group's information, suppliers are required to sign a confidential agreement to prevent unauthorized disclosure of confidential materials. The procurement contract also contains terms to ensure the supplies are correctly and properly packaged and labeled.

營運管理

供應鏈管理

於本年度，本集團所有主要供應商均位於中國，當中大部分位處廣東省。相關部門要求進行採購時，每宗採購均須作出申請，而供應商會從產品品質、管理、生產技術及環保等多方面評核選定。簽訂採購合約時，會於當中加入質量保證條款，以確保所交付產品及零部件符合標準，而有缺陷產品會被退貨。

為將本集團之環保藍圖融入辦公室供應品採購之中，我們優先選購環保產品，如可替換筆芯之原子筆及鉛芯筆以及可循環再用的碳粉盒。我們嚴格奉行環保採購原則，持續評估物料使用情況，避免積存及浪費資源。

保護私隱

本集團極其重視保護客戶機密資料，恪守《個人資料（私隱）條例》及《中華人民共和國網絡安全法》等私隱相關法律法規。為保護客戶個人資料，各僱員均須簽訂勞工合約，禁止僱員在未經本集團授權的情況下，於受聘期間或離職後，向任何第三方披露保密或專有資料。我們竭誠保護軟件系統免受病毒感染及避免洩漏客戶資料。

產品責任

本集團深明產品責任的重要性，嚴格遵守中國強制性產品認證等相關法律法規。本集團已取得 ISO9001:2015 資格，確保管理質素。我們的產品已進行並通過中國強制性產品認證安全測試。為使本集團資料得以保密，供應商須簽訂保密協議，以防範未經授權披露保密材料。採購合約亦載有條款，確保供應品正確而妥善包裝並加上標籤。

Environmental, Social and Governance Report (continued)

環境、社會及管治報告（續）

OPERATION MANAGEMENT (continued)

Product Responsibility (continued)

Instruction guidelines regarding product quality inspection, return and repair of defective products have been set to further ensure that the quality of our products are up to standard and customers who have received verified defective products can get their replacement. Upon receiving a defective unit of a product, the unit is subject to different procedures depending on the situation, which will be accepted for exchange or repair if the customer can provide valid purchase and warranty documents. A series of inspection procedures will also be performed to confirm that no intentional damage was done to the product. Our customer service team is responsible for monitoring and handling customer's complaints and a set of procedures have been formulated so that complaints can be categorized and solved by the designated staff timely.

When advertising our products, detailed plans are formulated through assessing various aspects of our products such as market condition, competitors and the competitiveness of our products. Content of the advertisements are reviewed regularly by the Group.

Anti-corruption

With integrity being a core part of the Group's business ethics, employees have the responsibility to observe the applicable rules and regulations such as Prevention of Bribery Ordinance, as well as our code of conduct. To maintain high standards of corporate governance, we fulfill our commitment through abiding by anti-corruption policies and guidelines, such as acceptance of gifts and conflict of interest. Related procedures and guidelines are available in our conduct code. To live up to this commitment, there is a whistle-blowing policy to encourage employees to disclose any suspected misconduct. We have designated personnel to investigate the misconduct reported and take corresponding remedial measures against the irregularities. All reports and enquiries are handled with strict confidentiality under all circumstances to preserve anonymity.

COMMUNITY INVESTMENT

Over the years, the Group has focused on community activities and strongly encouraged our employees to participate in various volunteer works.

營運管理（續）

產品責任（續）

本集團已制定有關產品品質檢定、退回及維修有缺陷產品的指引，以進一步確保我們的產品品質符合標準，而顧客可就其已驗證為有缺陷的產品作出換貨。當收到一件產品的有缺陷部件時，該部件會因應情況經不同程序處理。如顧客可提供有效購買及保用文件，可獲安排換貨或維修。我們會進行一連串檢查程序，以確認產品並非遭故意損壞。我們的客戶服務團隊負責監察及處理顧客投訴，我們亦已制訂一套程序將投訴分門別類，由指定人員及時解決。

為產品製作廣告時，我們從市況、競爭對手及產品競爭力等不同方面進行產品評估，再制訂詳細計劃。本集團會定期檢討廣告內容。

反貪污

誠信是本集團商業道德的核心部分，因此，僱員有責任遵守《防止賄賂條例》等適用規則及法規，以及我們的操守守則。為保持高水平之企業管治，我們通過遵守反腐敗政策和指引（如收受餽贈和利益衝突）履行我們的承諾。相關程序及指引載於我們的操守守則。為堅守此承諾，本集團訂有舉報政策，鼓勵僱員揭發懷疑不當行為。我們指派專人調查經舉報之不當行為，並採取相應補救措施糾正違規行為。所有報告及查詢在任何情況下一律嚴加保密，以免有關人士身份外洩。

社區投資

多年來，本集團重視社區活動，大力鼓勵僱員參與各類義務工作。

Environmental, Social and Governance Report (continued)

環境、社會及管治報告 (續)

KEY PERFORMANCE INDICATORS

關鍵績效指標

Environmental Indicators

2018

環境指標

二零一八年

Emission	排放物	
Total Greenhouse Gas Emission (tonne CO ₂ e)	溫室氣體總排放量 (噸二氧化碳當量)	208
Scope 1: Direct emission (tonne CO ₂ e)	範圍1: 直接排放 (噸二氧化碳當量)	23
Scope 2: Indirect emission by the company (tonne CO ₂ e)	範圍2: 公司間接排放 (噸二氧化碳當量)	34
Scope 3: Indirect emission outside the company (tonne CO ₂ e)	範圍3: 公司以外間接排放 (噸二氧化碳當量)	151
Total Greenhouse Gas Emission per Employee (tonne CO ₂ e per employee)	每名僱員溫室氣體總排放量 (噸二氧化碳當量/每名僱員)	0.87
Air Pollutant Emission	空氣污染物排放量	
Nitrogen Oxides (kg)	氮氧化物 (千克)	4
Sulphur Oxides (g)	硫氧化物 (克)	122
Particulate Matter (g)	顆粒物 (克)	292
Total Non-hazardous Wastes (tonne)	無害廢棄物總量 (噸)	8
Total Non-hazardous Wastes per Employee (tonne per employee)	每名僱員無害廢棄物總量 (噸/每名僱員)	0.03
Total Hazardous Waste (Toner Cartridges) (piece) ¹	有害廢棄物 (碳粉盒) 總量 (件) ¹	4
Total Hazardous Waste (Toner Cartridges) per Employee (piece per employee) ²	每名僱員有害廢棄物 (碳粉盒) 總量 (件/每名僱員) ²	0.02
Resources Consumption	資源耗量	
Total Energy Consumption (MWh)	能源總耗量 (兆瓦時)	145
Purchased Electricity (MWh) ³	購買的電力 (兆瓦時) ³	65
Combustion of Fuels for Vehicles (MWh)	車輛燃燒燃料 (兆瓦時)	80
Total Energy Consumption per Employee (MWh per employee)	每名僱員能源總耗量 (兆瓦時/每名僱員)	0.61
Total Water Consumption (m ³) ⁴	總耗水量 (立方米) ⁴	Included in Management fee 包括於管理費中
Total Water Consumption per Employee (m ³ per employee)	每名僱員總耗水量 (立方米/每名僱員)	Included in Management fee 包括於管理費中
Total Packaging Material Consumption (piece) ⁵	所用包裝材料總量 (件) ⁵	177,296
Total Packaging Material Consumption per Unit of Product (piece per unit of product)	每件產品所用包裝材料總量 (件/每件產品)	17.15

¹ Hazardous waste in Hong Kong office is collected by the building management company hence relevant data cannot be obtained. Hazardous waste in Chongqing office was recorded as pieces and not weighed.

² Employees in Hong Kong are excluded from the calculation as data for Hong Kong office is unavailable.

³ Electricity fee for Hong Kong office is included in management fee hence the corresponding electricity consumption data cannot be obtained.

⁴ Both Hong Kong and Chongqing offices have their water supplied by the office premises, consumption data is thus unavailable.

⁵ Data in weight was not recorded

¹ 香港辦事處的有害廢棄物由樓宇管理公司收集，因而無法取得相關數據。重慶辦事處的有害廢棄物按件記錄，並無計重。

² 由於香港辦事處的數據無法取得，故計算中已撇除香港僱員。

³ 香港辦事處的電費包括在管理費中，因而無法取得相應耗電量數據。

⁴ 香港及重慶辦事處的用水由辦事處物業供應，因而無法取得耗量數據。

⁵ 數據並無記錄重量。

Environmental, Social and Governance Report (continued)

環境、社會及管治報告（續）

KEY PERFORMANCE INDICATORS (continued)

關鍵績效指標（續）

Social Indicators

2018

社會指標

二零一八年

Employment	僱傭	
Employee by Gender	按性別劃分的僱員數目	
Male	男性	185
Female	女性	54
Employee by Age Group	按年齡組別劃分的僱員數目	
Below 30	30歲以下	87
30 to 50	30至50歲	144
Over 50	50歲以上	8
Employee by Employment Type	按僱傭類型劃分的僱員數目	
Permanent	永久	238
Temporary	臨時	1
Employee by Geographical Region	按地區劃分的僱員數目	
Mainland	大陸	218
Hong Kong	香港	21
Turnover Rate	流失率	
Turnover Rate (%) by Gender	按性別劃分的流失率(%)	
Male	男性	20
Female	女性	26
Turnover Rate (%) by Age Group	按年齡組別劃分的流失率(%)	
Below 30	30歲以下	20
30 to 50	30至50歲	24
Over 50	50歲以上	0
Turnover Rate (%) by Geographical Region	按地區劃分的流失率(%)	
Mainland	大陸	23
Hong Kong	香港	0
Training	培訓	
Average Hours of Training per Employee and Percentage (%) of Employees Trained by Gender	按性別劃分的每名僱員完成受訓的平均時數及受訓僱員百分比(%)	
Male	男性	6, (19)
Female	女性	2, (13)
Average Hours of Training per Employee and Percentage (%) of Employees Trained by Seniority	按階層劃分的每名僱員完成受訓的平均時數及受訓僱員百分比(%)	
Entry	低層	6, (20)
Middle	中層	3, (18)
Senior	高層	N/A 不適用
Health and Safety	健康與安全	
Total Injuries	工傷總數	0
Lost Days due to Work Injury	因工傷損失工作日數	0
Total Work-related Fatalities	因工作關係而死亡的總人數	0

Independent Auditor's Report 獨立核數師報告



TO THE MEMBERS OF CHINA BAOLI TECHNOLOGIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Baoli Technologies Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 88 to 235, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code") 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.

致中國寶力科技控股有限公司
(於百慕達註冊成立之有限公司)
股東

意見

本核數師(以下簡稱「我們」)已完成審計中國寶力科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第88至第235頁之綜合財務報表,此綜合財務報表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表、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,綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則真實而公平地反映 貴集團於二零一八年三月三十一日之綜合財務狀況及截至該日止年度 貴集團之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

意見之基礎

我們已按照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之責任已在本報告「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。按照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,並已履行守則中的其他專業道德責任。我們相信,我們獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report (continued) 獨立核數師報告（續）

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.

Impairment assessment on interests in associates and amounts due from associates

As at 31 March 2018, the Group's interests in associates and the amounts due from associates amounted to HK\$334,003,000 and HK\$579,614,000, respectively.

We identified the impairment assessment on interests in associates and amounts due from associates as a key audit matter due to the significance of the Group's interests in associates and amounts due from associates to the consolidated financial statements as a whole and because significant management judgement was required to determine the fair value of the trademarks and the key assumptions used in the value-in-use calculations for the assessment of potential impairment of the Group's interests in associates and amounts due from associates. The key assumptions include discount rates and future expected cash flows based on management's view of future business prospects.

Our procedures in relation to the impairment assessment on interests in associates and amounts due from associates included:

- understanding and discussing with the management and evaluating its impairment assessment in respect of interests in associates and amounts due from associates;
- evaluating the independent valuer's competence, capabilities and objectivity;

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的。我們不會對這些事項提供單獨之意見。

於聯營公司之權益及應收聯營公司款項之減值評估

於二零一八年三月三十一日，貴集團於聯營公司之權益及應收聯營公司款項分別為334,003,000港元及579,614,000港元。

由於貴集團於聯營公司之權益及應收聯營公司款項之減值評估對綜合財務報表整體影響重大，且因釐定商標之公平值，以及為評估貴集團於聯營公司之權益及應收聯營公司款項之潛在減值而計算使用價值所用之主要假設，須由管理層作出重大判斷，故我們認為於聯營公司之權益及應收聯營公司款項屬關鍵審計事項。主要假設包括以管理層對未來業務前景之見解為基礎之折現率及未來預期現金流量。

我們有關於聯營公司之權益及應收聯營公司款項之減值評估之程序包括：

- 向管理層瞭解並與管理層討論以及評價管理層就於聯營公司之權益及應收聯營公司款項之減值評估；
- 評估獨立估值師之勝任程度、能力及客觀性；

Independent Auditor's Report (continued) 獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

Impairment assessment on interests in associates and amounts due from associates (continued)

- engaging an external valuation expert to evaluate whether the valuation methodology adopted by the management complied with the International Valuation Standards and the appropriateness of the discount rate applied by reference to comparable companies in the industry;
- assessing the reasonableness of the key assumptions, including forecasted revenue, operating margins and growth rates, based on the supporting evidence provided by the management, historical business performance and our knowledge of the business; and
- reviewing sensitivity analysis prepared by the management on the key assumptions used in order to assess the magnitude of their impact on the calculation of the recoverable amount of the interests in associates.
- our procedures in relation to the management's impairment assessments on amounts due from associates included reviewing the financial statements, business plan and forecasted revenue of the associates to identify whether there is any indication the associates cannot repay its debt when they fall due.

Impairment assessment of goodwill

The carrying amount of goodwill amounted to approximately HK\$271,675,000 as at 31 March 2018, which arose through various business combinations over the recent years of the following businesses which are also the underlying cash-generating units adopted for impairment testing: (i) gamma ray irradiation services; (ii) tourism and hospitality business; and (iii) mobile technologies business.

For the year ended 31 March 2018, impairment loss of approximately HK\$56,901,000 had been provided for the goodwill on the tourism and hospitality business unit.

關鍵審計事項(續)

於聯營公司之權益及應收聯營公司款項之減值評估(續)

- 讓外部估值專家參與評估管理層所採用之估值方法是否符合國際估值準則及參照業內可資比較公司評估所用之折現率是否適當；
- 基於管理層提供之支持憑證、過往業務表現及我們對有關業務之了解，評估主要假設（包括預測收入、經營利潤及增長率）之合理性；及
- 審閱管理層就所用主要假設編製之敏感度分析，以評估對計算於聯營公司之權益之可收回金額造成之影響之程度。
- 我們就管理層對應收聯營公司款項之減值評估進行之程序包括審閱聯營公司之財務報表、業務計劃及預測收入，以識別有否跡象顯示有關聯營公司無法償還到期債務。

商譽之減值評估

於二零一八年三月三十一日，商譽之賬面值約為271,675,000港元，乃透過近年來下列業務（亦為就減值測試採納之相關現金產生單位）進行多次業務合併產生：(i)伽瑪射線照射服務；(ii)旅遊及消閒業務；及(iii)手機技術業務。

截至二零一八年三月三十一日止年度，貴集團已就旅遊及消閒業務單位之商譽計提減值虧損撥備約56,901,000港元。

Independent Auditor's Report (continued) 獨立核數師報告（續）

KEY AUDIT MATTERS (continued)

Impairment assessment of goodwill (continued)

The recoverable amounts of these cash-generating units have been determined based on value-in-use calculations using discounted cash flow projections based on financial budgets approved by the management of the Company. The preparation of the financial budgets and other key inputs requires exercise of significant judgement by management of the Company and high level of estimation uncertainty, and are subjective. Accordingly, we have identified the impairment assessment of the Group's goodwill as a key audit matter.

Our procedures in relation to impairment assessment of goodwill included:

- understanding and discussing with the management and evaluating its impairment assessment in respect of goodwill;
- evaluating the independent valuer's competence, capabilities and objectivity;
- engaging an external valuation expert to evaluate whether the valuation methodology adopted by the management complied with the International Valuation Standards, and the appropriateness of the discount rate applied by reference to comparable companies in the industry;
- assessing the reasonableness of the key assumptions including forecasted revenue, operating margins and growth rates used by the management with reference to the historical performance, supporting evidence provided by the management and our knowledge of the business; and
- reviewing sensitivity analysis prepared by the management on the key assumptions used in order to assess the magnitude of their impact on the calculation of the recoverable amount of the cash-generating units.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2017 were audited by another auditor who expressed an unmodified opinion on those statements on 30 June 2017.

關鍵審計事項（續）

商譽之減值評估（續）

該等現金產生單位之可收回金額利用以經 貴公司管理層批准之財務預算為基礎之折現現金流量預測，基於使用價值計算法釐定。編製財務預算及其他主要輸入數據時須由 貴公司管理層行使重大判斷，並涉及高度估計不確定性，且屬主觀行為。因此，我們認為 貴集團商譽之減值評估屬關鍵審計事項。

我們有關商譽減值評估之程序包括：

- 向管理層瞭解並與管理層討論以及評價管理層就商譽作出之減值評估；
- 評估獨立估值師之勝任程度、能力及客觀性；
- 讓外部估值專家參與評估管理層所採用之估值方法是否符合國際估值準則及參照業內可資比較公司評估所用之折現率是否適當；
- 參照過往表現、管理層提供之支持憑證及我們對有關業務之了解，評估管理層所用主要假設（包括預測收入、經營利潤及增長率）之合理性；及
- 審閱管理層就所用主要假設編製之敏感度分析，以評估對計算現金產生單位之可收回金額造成之影響之程度。

其他事項

貴集團截至二零一七年三月三十一日止年度之綜合財務報表由另一名核數師審核，彼於二零一七年六月三十日就該等報表發表無保留意見。

Independent Auditor's Report (continued) 獨立核數師報告(續)

OTHER INFORMATION

The directors of the Company 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 auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內之信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔之責任

貴公司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的擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

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 貴集團清盤或停止經營，或別無其他實際之替代方案。

治理層負責監督 貴集團之財務報告過程。

Independent Auditor's Report (continued) 獨立核數師報告（續）

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, 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.

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（作為整體）按照一九八一年百慕達公司法第90條報告，除此之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上或承擔任何責任。合理保證是高水平之保證，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，則有關之錯誤陳述可被視作重大。

在按照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之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，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。

Independent Auditor's Report (continued) 獨立核數師報告 (續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

We communicate with those charged with governance 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.

核數師就審計綜合財務報表承擔之責任 (續)

- 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，並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醒使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則我們應當發表非無保留意見。我們的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信息獲取充足、適當之審計憑證，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，我們與治理層溝通了計劃之審計範圍、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。

Independent Auditor's Report (continued) 獨立核數師報告（續）

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide those charged with governance 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.

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

Asian Alliance (HK) CPA Limited
Certified Public Accountants (Practising)
Chan Mei Mei
Practising Certificate Number: P05256

Suites 313-316, 3/F
Shui On Centre
6-8 Harbour Road
Wan Chai
Hong Kong

29 June 2018

核數師就審計綜合財務報表承擔之責任（續）

我們還向治理層提交聲明，說明我們已符合有關獨立性之相關專業道德要求，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。

從與治理層溝通之事項中，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，或在極端罕見之情況下，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，我們決定不應在報告中溝通該事項。

華融（香港）會計師事務所有限公司
執業會計師
陳美美
執業證書編號：P05256

香港
灣仔
港灣道6-8號
瑞安中心
3樓313-316室

二零一八年六月二十九日

Consolidated Statement of Profit or Loss

綜合損益表

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

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	NOTES 附註			
Continuing operations	持續經營業務			
Revenue	收入	7	53,482	37,343
Cost of sales	銷售成本		(42,278)	(28,276)
Gross profit	毛利		11,204	9,067
Other income, gains and losses, net	其他收入、收益及虧損淨額	9	41,006	(154,783)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	22	(56,901)	(14,592)
Administrative expenses	行政費用		(220,564)	(180,975)
Selling and distribution expenses	銷售及分銷費用		(37,597)	–
Finance costs	融資成本	10	(15,679)	(6,607)
Share of loss of associates	應佔聯營公司之虧損	20	(13,332)	(20,720)
Share of loss of a joint venture	應佔一間合營企業之虧損	21	(9,652)	(11,229)
Loss before tax	除稅前虧損		(301,515)	(379,839)
Income tax credit	所得稅抵免	11	1,821	–
Loss for the year from continuing operations	持續經營業務之本年度虧損	13	(299,694)	(379,839)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	已終止經營業務之本年度溢利	12	–	370
Loss for the year	本年度虧損		(299,694)	(379,469)
(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：			
– from continuing operations	– 來自持續經營業務		(294,509)	(379,171)
– from discontinued operation	– 來自已終止經營業務		–	443
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(294,509)	(378,728)

Consolidated Statement of Profit or Loss (continued)

綜合損益表（續）

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

		2018 二零一八年	2017 二零一七年
	NOTES	HK\$'000	HK\$'000
	附註	千港元	千港元
Loss for the year attributable to non-controlling interests:	非控股權益應佔本年度虧損：		
– from continuing operations	— 來自持續經營業務	(5,185)	(668)
– from discontinued operation	— 來自已終止經營業務	–	(73)
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損	(5,185)	(741)
		(299,694)	(379,469)
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續及已終止經營業務		
– Basic and diluted	— 基本及攤薄	(0.85) cent	(1.23) cents
From continuing operations	來自持續經營業務		
– Basic and diluted	— 基本及攤薄	(0.85) cent	(1.23) cents

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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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	NOTES 附註		
Loss for the year	本年度虧損	(299,694)	(379,469)
Other comprehensive (expense) income:	其他全面（支出）收入：		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	(1,219)	(160)
Release of exchange reserve of a joint venture upon step-acquisition	於逐步收購時解除一間合營企業之匯兌儲備	(89)	—
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司時解除匯兌儲備	40	3,795
Share of other comprehensive (expense) income of a joint venture	應佔一間合營企業之其他全面（支出）收入	21	261
Share of other comprehensive income of associates	應佔聯營公司之其他全面收入	1,305	1,550
Other comprehensive (expense) income for the year, net of income tax	本年度其他全面（支出）收入（除所得稅後）	(175)	5,446
Total comprehensive expense for the year	本年度全面支出總額	(299,869)	(374,023)
Total comprehensive expense attributable to:	以下人士應佔全面支出總額：		
Owners of the Company	本公司擁有人	(294,687)	(373,618)
Non-controlling interests	非控股權益	(5,182)	(405)
		(299,869)	(374,023)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	NOTES 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	11,936	12,846
Land use rights	土地使用權	19	9,392	8,919
Intangible asset	無形資產		27	30
Goodwill	商譽	22	271,675	320,066
Interests in associates	於聯營公司之權益	20	334,003	221,619
Interest in a joint venture	於一間合營企業之權益	21	–	13,076
Available-for-sale financial asset	可供出售金融資產	23	–	6,300
			<u>627,033</u>	<u>582,856</u>
Current assets	流動資產			
Inventories	存貨	24	89,650	1,198
Trade and other receivables	應收貿易及其他賬項	25	58,334	25,772
Amounts due from associates	應收聯營公司款項	20	579,614	498,146
Amount due from a joint venture	應收一間合營企業款項	21	–	2
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	2,155	3,232
Bank balances and cash	銀行結餘及現金	27	33,271	83,424
			<u>763,024</u>	<u>611,774</u>
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	28	278,133	59,047
Bank and other borrowings	銀行及其他借貸	29	198,637	59,872
			<u>476,770</u>	<u>118,919</u>
Net current assets	流動資產淨值		<u>286,254</u>	<u>492,855</u>
Total assets less current liabilities	資產總值減流動負債		<u>913,287</u>	<u>1,075,711</u>
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	29	29,083	37,471
Deferred tax liabilities	遞延稅項負債	30	30	1,775
			<u>29,113</u>	<u>39,246</u>
Net assets	資產淨值		<u>884,174</u>	<u>1,036,465</u>

Consolidated Statement of Financial Position (continued)

綜合財務狀況表（續）

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		NOTES 附註		
Capital and reserves	資本及儲備			
Share capital	股本	31	352,251	340,864
Reserves	儲備		535,975	692,976
Equity attributable to owners of the Company	本公司擁有人應佔權益		888,226	1,033,840
Non-controlling interests	非控股權益	48	(4,052)	2,625
Total equity	權益總額		884,174	1,036,465

The consolidated financial statements on pages 88 to 235 were approved and authorised for issue by the Board of Directors on 29 June 2018 and are signed on its behalf by:

第88至第235頁之綜合財務報表於二零一八年六月二十九日獲董事會批准及授權刊發，並由以下人士代表簽署：

Yeung Chun Wai, Anthony
楊俊偉
DIRECTOR
董事

Chu Wei Ning
祝蔚寧
DIRECTOR
董事

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 the owner of the Company
本公司擁有人應佔

	Share capital	Share premium	Capital redemption reserve	Contingent consideration reserve	Share options reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Total	Non-controlling interests	Total
	股本	股份溢價	贖回儲備	資本或然代價儲備	購股權儲備	匯兌儲備	特別儲備	應入盈餘	累計虧損	總額	非控股權益	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(Note a) (附註a)	(Note b) (附註b)				
At 1 April 2016	75,572	1,035,870	13,878	-	-	9,037	78,176	684,966	(1,721,307)	176,192	4,302	180,494
Loss for the year	-	-	-	-	-	-	-	-	(378,728)	(378,728)	(741)	(379,469)
Other comprehensive (expense) income:												
Items that may be reclassified subsequently to profit or loss:												
Exchange differences arising on translation of foreign operations	-	-	-	-	-	(496)	-	-	-	(496)	336	(160)
Release of exchange reserve upon disposal of subsidiaries (Note 40)	-	-	-	-	-	3,795	-	-	-	3,795	-	3,795
Share of other comprehensive income of a joint venture	-	-	-	-	-	261	-	-	-	261	-	261
Share of other comprehensive income of associates	-	-	-	-	-	1,550	-	-	-	1,550	-	1,550
Other comprehensive income for the year, net of income tax	-	-	-	-	-	5,110	-	-	-	5,110	336	5,446
Total comprehensive income (expense) for the year	-	-	-	-	-	5,110	-	-	(378,728)	(373,618)	(405)	(374,023)
Issuance of shares for the acquisition of a subsidiary (Note 37)	9,767	212,931	-	95,442	-	-	-	-	-	318,140	(642)	317,498
Disposal of subsidiaries (Note 40)	-	-	-	-	-	-	-	-	-	-	(630)	(630)
Issuance of shares in respect of placing (Note 31 (b) & (c))	255,525	628,292	-	-	-	-	-	-	-	883,817	-	883,817
Recognition of share option benefits at fair value (Note 35)	-	-	-	-	29,309	-	-	-	-	29,309	-	29,309
Lapse of share options (Note 35)	-	-	-	-	(1,077)	-	-	-	1,077	-	-	-
At 31 March 2017	340,864	1,877,093	13,878	95,442	28,232	14,147	78,176	684,966	(2,098,958)	1,033,840	2,625	1,036,465

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表 (續)

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 the owner of the Company 本公司擁有人應佔																	
		Share capital	Share premium	Capital redemption reserve	Other reserve	Contingent consideration reserve	Share options reserve	Share held under share award scheme reserve 根據股份獎勵計劃持有之股份儲備	Share-based payment reserve 以股份為基礎之付款儲備	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Total	Non-controlling interests	Total			
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note c) (附註c)	或然代價儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	以股份為基礎之付款儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (Note a) (附註a)	繳入盈餘 HK\$'000 千港元 (Note b) (附註b)	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總額 HK\$'000 千港元				
At 1 April 2017	於二零一七年四月一日	340,864	1,877,093	13,878	–	95,442	28,232	–	–	14,147	78,176	684,966	(2,098,958)	1,033,840	2,625	1,036,465			
Loss for the year	本年度虧損	–	–	–	–	–	–	–	–	–	–	–	(294,509)	(294,509)	(5,185)	(299,694)			
Other comprehensive (expense) income Items that may be reclassified subsequently to profit or loss:	其他全面(支出)收入 其後可重新分類至損益之項目:																		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	–	–	–	–	–	–	–	–	(1,222)	–	–	–	(1,222)	3	(1,219)			
Release of exchange reserve of a joint venture upon step-acquisition	於逐步收購時解除一間合營企業之匯兌儲備	–	–	–	–	–	–	–	–	(89)	–	–	–	(89)	–	(89)			
Share of other comprehensive expense of a joint venture	應佔一間合營企業之其他全面支出	–	–	–	–	–	–	–	–	(172)	–	–	–	(172)	–	(172)			
Share of other comprehensive income of associates	應佔聯營公司之其他全面收入	–	–	–	–	–	–	–	–	1,305	–	–	–	1,305	–	1,305			
Other comprehensive (expense) income for the year, net of income tax	本年度其他全面(支出)收入 (除所得稅後)	–	–	–	–	–	–	–	–	(178)	–	–	–	(178)	3	(175)			
Total comprehensive expense for the year	本年度全面支出總額	–	–	–	–	–	–	–	–	(178)	–	–	(294,509)	(294,687)	(5,182)	(299,869)			
Issuance of shares for the further acquisition of an associate (Note 37)	就進一步收購一間聯營公司發行股份 (附註37)	5,933	75,757	–	–	–	–	–	–	–	–	–	–	81,690	–	81,690			
Issuance of shares for the acquisition of a subsidiary (Note 37)	就收購一間附屬公司發行股份(附註37)	4,186	91,256	–	–	(95,442)	–	–	–	–	–	–	–	–	–	–			
Step acquisition of a subsidiary (Note 39)	逐步收購一間附屬公司(附註39)	–	–	–	–	–	–	–	–	–	–	–	–	–	(1,495)	(1,495)			
Capital injection from an investor (Note c)	一名投資者注資(附註c)	–	–	–	46,962	–	–	–	–	–	–	–	–	46,962	–	46,962			
Issuance of shares under share award scheme (Note 31(e))	根據股份獎勵計劃發行股份(附註31(e))	1,268	–	–	–	–	–	(1,268)	–	–	–	–	–	–	–	–			
Equity settled share-based transaction (Note 36)	以權益結算以股份為基礎之交易 (附註36)	–	–	–	–	–	–	–	20,421	–	–	–	–	20,421	–	20,421			
Lapse of share options (Note 35)	購股權失效(附註35)	–	–	–	–	–	(16)	–	–	–	–	–	16	–	–	–			
At 31 March 2018	於二零一八年三月三十一日	352,251	2,044,106	13,878	46,962	–	28,216	(1,268)	20,421	13,969	78,176	684,966	(2,393,451)	888,226	(4,052)	884,174			

Notes:

附註:

- (a) The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal amount of share capital of its subsidiaries acquired at the date of a group reorganisation.
- (b) The contributed surplus of the Group represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of a group reorganisation; the cancellation of an amount of approximately HK\$48,000,000 from the share premium account of the Company and the credit of an amount of approximately HK\$610,247,000 of the Company's share capital cancelled in 2002 and the contribution of approximately HK\$26,719,000 from the placing of warrants in 2002 that had expired in 2003.

- (a) 本集團之特別儲備指本公司為交換於集團重組當日所收購附屬公司之股本面額而發行之股本面額之差額。
- (b) 本集團之繳入盈餘指附屬公司於獲本公司收購當日之綜合股東資金與於集團重組之時為收購發行之本公司股份面值之差額；從本公司之股份溢價賬註銷約48,000,000港元及於二零零二年註銷之本公司股本之進賬額約610,247,000港元，以及於二零零二年配售並於二零零三年到期之認股權證所得貢獻約26,719,000港元。

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表（續）

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

Notes: (continued)

附註：（續）

(b) (continued)

(b) （續）

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不可宣派或派付股息，或從繳入盈餘作出分派：

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

- (i) 本公司無法或將於付款後無法支付其到期負債；或

- (ii) 本公司資產之可變現價值將因而小於本公司負債及已發行股本和股份溢價賬之總額。

- (c) The other reserve of the Group represents the capital injection from an investor in relation to the disposal of certain equity interest in a subsidiary not resulting in the Group losing control over that subsidiary, in which the disposal had not yet been completed at the reporting date.

- (c) 本集團之其他儲備指一名投資者就出售一間附屬公司若干股本權益（並無導致本集團喪失該附屬公司之控制權，而有關出售於報告日期尚未完成）所作注資。

In the opinion of the directors of the Company, the Company had no reserves available for distribution to shareholders as at 31 March 2018 and 31 March 2017.

本公司董事認為，本公司於二零一八年三月三十一日及二零一七年三月三十一日並無可供分派予股東之儲備。

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss (profit) before tax	除稅前虧損(溢利)		
– from continuing operations	– 來自持續經營業務	(301,515)	(379,839)
– from discontinued operation	– 來自已終止經營業務	–	370
		(301,515)	(379,469)
Adjustments for:	就下列項目調整:		
Interest income	利息收入	(30,492)	(20,247)
Finance costs	融資成本	15,679	6,607
Impairment loss recognised in respect of available-for-sale financial asset	就可供出售金融資產確認之減值虧損	–	3,000
Impairment loss recognised in respect of other receivables	就應收其他賬項確認之減值虧損	231	19,000
Impairment loss recognised in respect of trade receivables	就應收貿易賬項確認之減值虧損	–	13,025
Reversal of impairment loss recognised in respect of trade receivables	撥回就應收貿易賬項確認之減值虧損	(642)	–
Reversal of impairment loss recognised in respect of other receivables	撥回就應收其他賬項確認之減值虧損	(6,000)	–
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	56,901	14,592
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,758	3,909
Amortisation of land use rights	土地使用權攤銷	463	455
Amortisation of intangible asset	無形資產攤銷	8	1
Net realised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現虧損淨額	–	101,461
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額	1,077	39,551
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(540)
Loss on disposal of available-for-sale financial asset	出售可供出售金融資產之虧損	1,300	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	45	2
Share of loss of associates	應佔聯營公司之虧損	13,332	20,720
Share of loss of a joint venture	應佔一間合營企業之虧損	9,652	11,229
Share-based payments	以股份為基礎之付款	20,421	29,309

Consolidated Statement of Cash Flows (continued)

綜合現金流量表（續）

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		
(Increase) decrease in inventories	存貨（增加）減少	(215,782)	(137,395)
(Increase) decrease in trade and other receivables	應收貿易及其他賬項（增加）減少	(76,777)	484
Increase in trade and other payables	應付貿易及其他賬項增加	(24,555)	13,457
Increase in amount due from a joint venture	應收一間合營企業款項增加	139,988	14,255
		—	(2)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(177,126)	(109,201)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	555	1,143
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	—	26,236
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(1,206)	(918)
Acquisition of additional investment in an associate	增購於一間聯營公司之投資	(3,890)	(241,215)
Acquisition of investment in a joint venture	收購於一間合營企業之投資	—	(22,400)
Advance to associates	向聯營公司墊款	(46,550)	(467,386)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	—	2,513
Net cash outflow from deemed disposal of a subsidiary	視作出售一間附屬公司之現金流出淨額	—	(1,042)
Net cash inflow from acquisition of a subsidiary	收購一間附屬公司之現金流入淨額	—	961
Net cash inflow from step acquisition of a subsidiary	逐步收購一間附屬公司之現金流入淨額	3,393	—
Capital injection from an investor	一名投資者注資	46,962	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(736)	(702,108)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(3,729)	(6,331)
New bank and other borrowings raised	新增銀行及其他借貸	118,926	35,158
Repayment of bank and other borrowings	償還銀行及其他借貸	(235)	(27,490)
Advance from (repayment to) directors	董事墊款（向董事還款）	18,175	(13,801)
Proceeds from placing of shares	配售股份之所得款項	—	883,817
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	133,137	871,353

Consolidated Statement of Cash Flows (continued)

綜合現金流量表（續）

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
NET (DECREASE) INCREASE IN BANK BALANCES AND CASH	銀行結餘及現金（減少）增加淨額	(44,725)	60,044
BANK BALANCES AND CASH AT BEGINNING OF THE YEAR	年初之銀行結餘及現金	83,424	23,661
Effect of foreign exchange rate changes	匯率變動之影響	(5,428)	(281)
BANK BALANCES AND CASH AT END OF THE YEAR represented by bank balances and cash	年終之銀行結餘及現金 以銀行結餘及現金表示	33,271	83,424

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

China Baoli Technologies Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Suites 3401-3413, 34/F., Two Pacific Place, 88 Queensway, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with Company collectively referred to as the “Group”) are set out in Note 47 to the consolidated financial statements. The principal activities of the Group are mobile technologies business, tourism and hospitality business, gamma ray irradiation services and securities trading and investment.

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to Hong Kong Accounting Standard (“HKAS”) 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

1. 一般資料

中國寶力科技控股有限公司（「本公司」）乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港主要營業地點位於香港金鐘道88號太古廣場二座34樓3401-3413室。

本公司之主要業務為投資控股，而其附屬公司（連同本公司統稱為「本集團」）之主要業務載於綜合財務報表附註47。本集團之主要業務為手機技術業務、旅遊及消閒業務、伽瑪射線照射服務以及證券買賣及投資。

綜合財務報表以本公司之功能貨幣港元呈列。

2. 應用新訂及經修訂香港財務報告準則

於本年度強制生效之香港財務報告準則之修訂

在本年度，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂：

香港會計準則	披露計劃
第7號之修訂	
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號之修訂	作為二零一四年至二零一六年週期之香港財務報告準則年度改進之一部分

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

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 HKFRSs that are mandatorily effective for the current year (continued)

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

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.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in Note 42. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in Note 42, the application of these amendments has had no 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（續）

於本年度強制生效之香港財務報告準則之修訂（續）

除下文所述者外，在本年度應用香港財務報告準則之修訂對本集團本年度及過往年度之財務表現及狀況及／或本綜合財務報表所載之披露事項並無重大影響。

香港會計準則第7號之修訂「披露計劃」

在本年度，本集團首次應用此等修訂。此等修訂要求實體作出披露，讓財務報表之使用者可評估融資活動所產生負債之變動（包括現金及非現金變動）。此外，倘金融資產之現金流量或未來現金流量將列入融資活動所得現金流量，則此等修訂亦要求披露該等金融資產之變動。

具體而言，此等修訂要求披露下列事項：(i) 融資現金流量變動；(ii) 取得或失去附屬公司或其他業務控制權所產生之變動；(iii) 外幣匯率變動之影響；(iv) 公平值之變動；及(v) 其他變動。

附註42載有此等項目年初及年末結餘之對賬。按照此等修訂之過渡條文，本集團並無披露過往年度之比較資料。除附註42內之新增披露事項外，應用此等修訂對本集團之綜合財務報表並無影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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)

New and revised HKFRSs in issue but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ 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（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收入及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及預付預收代價 ¹
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 ²
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量 ¹
香港財務報告準則第4號之修訂	於香港財務報告準則第4號「保險合約」下香港財務報告準則第9號「金融工具」之應用 ¹
香港財務報告準則第9號之修訂	具有負補償之提前償付特徵 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	與其聯營公司或合營企業間之資產出售或投入 ³
香港會計準則第19號之修訂	計劃修訂、縮減或支付 ²
香港會計準則第40號之修訂	轉移投資物業 ¹
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 ²
香港會計準則第28號之修訂	作為二零一四年至二零一六年週期之香港財務報告準則年度改進之一部分 ¹
香港財務報告準則之修訂	二零一五年至二零一七年週期之香港財務報告準則年度改進 ²

¹ 於二零一八年一月一日或之後開始之年度期間生效。

² 於二零一九年一月一日或之後開始之年度期間生效。

³ 於其待定日期或之後開始之年度期間生效。

⁴ 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 Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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)

New and revised HKFRSs in issue but not yet effective (continued)

Except for the new and amendments to HKFRSs and interpretations mentioned below, the directors of the Company (the "Directors") anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required 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 accounting periods.
- 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.

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

2. 應用新訂及經修訂香港財務報告準則（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

除下述之新訂及經修訂香港財務報告準則以及詮釋外，本公司董事（「董事」）預期應用所有其他新訂及經修訂香港財務報告準則以及詮釋於可見將來對綜合財務報表並無重大影響。

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引進有關金融資產、金融負債分類及計量、一般對沖會計法及金融資產減值規定之新規定。

香港財務報告準則第9號與本集團相關之主要規定為：

- 所有符合香港財務報告準則第9號範疇之已確認金融資產其後須按攤銷成本或公平值計量。特別是，在以收取合約現金流量為目的之業務模型內持有之債務投資，及純粹為支付本金及未償還本金之利息而產生合約現金流量之債務投資，一般於其後會計期末按攤銷成本計量。
- 就金融資產減值而言，與香港會計準則第39號按已產生信貸虧損模型計算相反，香港財務報告準則第9號規定按預期信貸虧損模型計算。預期信貸虧損模型規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

基於本集團於二零一八年三月三十一日之金融工具及風險管理政策，董事預計初始應用香港財務報告準則第9號之潛在影響如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 9 Financial Instruments (continued)

Classification and measurement

Debt instruments classified as loan receivables carried at amortised cost as these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9.

All other 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 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, 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 and amounts due from associates. Such further impairment recognised under expected credit loss model would increase the opening accumulated losses and increase the deferred tax assets as at 1 April 2018.

2. 應用新訂及經修訂香港財務報告準則（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」（續）

分類及計量

由於分類為應收貸款之債務工具在以收取合約現金流量為目的之業務模型內持有，而合約現金流量純粹為支付本金及未償還本金之利息而產生，故該等債務工具按攤銷成本列賬。因此，於應用香港財務報告準則第9號後，該等金融資產隨後將繼續按攤銷成本計量。

所有其他金融資產及金融負債將繼續按現時香港會計準則第39號下之相同計量基準計量。

減值

一般而言，董事預計應用香港財務報告準則第9號之預期信貸虧損模型將會導致於本集團應用香港財務報告準則第9號後，提早就本集團按攤銷成本計量之金融資產及其他須計提減值撥備之項目尚未產生之信貸虧損計提撥備。

基於董事之評估，倘本集團應用預期信貸虧損模型，則於二零一八年四月一日本集團所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，主要源於就應收貿易及其他賬項以及應收聯營公司款項計提之預期信貸虧損撥備。於預期信貸虧損模型下確認進一步減值將會增加於二零一八年四月一日之期初累計虧損及遞延稅項資產。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue 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.

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. Specifically, the standard introduces a 5-step approach to revenue recognition:

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

2. 應用新訂及經修訂香港財務報告準則（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號已經頒佈，其制定一個單一全面模型，供實體用作將自客戶合約所產生之收入入賬。香港財務報告準則第15號於生效後，將取代現時之收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收入金額，應為能反映該實體預期有權就交換該等貨品或服務獲得之代價。具體而言，該準則引入五個確認收入之步驟：

- 第一步：識別與客戶之合約
- 第二步：識別合約之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約之履約責任
- 第五步：於實體履行履約責任時確認收入

根據香港財務報告準則第15號，實體於完成履約責任時確認收益，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更廣泛披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The Directors anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the Directors do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

2. 應用新訂及經修訂香港財務報告準則（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號「客戶合約收入」（續）

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，內容有關識別履約責任、主事人與代理人之考慮因素及發牌申請指引。

董事預計日後應用香港財務報告準則第15號可能導致需要作出更多披露，然而，董事預計應用香港財務報告準則第15號對於各報告期確認收入之時間及金額並無構成重大影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模型。香港財務報告準則第16號於生效後，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號以所識別資產是否由客戶控制為基準區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃之差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債之模型替代。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 16 Leases (continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront land use rights as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of approximately HK\$9,080,000 as disclosed in Note 44 to the consolidated financial statements. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

2. 應用新訂及經修訂香港財務報告準則（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。租賃負債初步按當日尚未支付之租賃款項之現值計量。隨後，租賃負債會就（其中包括）利息及租賃付款以及租賃修訂之影響作出調整。現金流量分類方面，本集團現時將有關自用租賃土地及分類為投資物業之前期土地使用權呈列為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。應用香港財務報告準則第16號時，有關租賃負債之租賃付款將分攤為本金及利息部分，由本集團呈列為融資現金流量。

與承租人會計法相反，香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

再者，香港財務報告準則第16號要求作出更廣泛披露。

如綜合財務報表附註44所披露，本集團於二零一八年三月三十一日有不可撤銷之經營租賃承擔約9,080,000港元。初步評估顯示此等安排將符合租賃之定義。應用香港財務報告準則第16號時，除非該等租賃合資格列作低值或短期租賃，否則本集團將就所有該等租賃確認使用權資產及相應負債。

再者，應用新規定可能導致上文列示之計量、呈列及披露變動。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. 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 ("CO").

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value 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 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value-in-use in HKAS 36 *Impairment of Assets*.

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。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（「公司條例」）規定之適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟如下文所載之會計政策所闡釋，若干於各報告期末按公平值計量之金融工具除外。

歷史成本一般以為交換貨品及服務給予之代價之公平值為基礎。

公平值為市場參與者之間在計量日進行有序交易時就出售資產收取或就轉移負債支付之價格，而不論該價格乃直接觀察所得還是利用其他估值技術估計。於估計資產或負債之公平值時，本集團會考慮市場參與者在計量日為該資產或負債定價時考慮之特徵。在本綜合財務報表中計量及／或披露之公平值均按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、香港會計準則第17號「租賃」範圍內之租賃交易，以及與公平值類似但並非公平值之計量（例如香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」中之使用價值）除外。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best used.

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.

3. 主要會計政策（續）

非金融資產之公平值計量會考慮市場參與者在最大限度及最佳情況下使用資產，或在向另一名會在最大限度及最佳情況下使用資產之市場參與者出售資產時產生經濟利益之能力。

此外，就財務報告而言，公平值計量基於公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一層、第二層或第三層，詳情如下：

- 第一層輸入數據為實體於計量日可就相同資產或負債於活躍市場獲得之報價（未經調整）；
- 第二層輸入數據為就資產或負債可直接或間接地觀察得出之輸入數據（第一層內包括之報價除外）；及
- 第三層輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策列載於下文。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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. 主要會計政策（續）

綜合基準

綜合財務報表包括本公司、其控制之實體（包括結構性實體）及其附屬公司之財務報表。當出現以下情況時，即表示本公司獲得控制權：

- 可對被投資方行使權力；
- 因參與被投資方之業務而可獲得或有權獲得可變回報；及
- 有能力運用其權力影響其回報。

倘有事實或情況顯示上述三項控制權因素中一項或以上有變，則本集團會重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表。

損益及各個其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

附屬公司之財務報表會於必要時作出調整，使其會計政策與本集團會計政策一致。

與本集團成員公司間進行之交易有關之所有集團內公司間資產、負債、權益、收入、開支及現金流量於綜合賬目時對銷。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

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, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. 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 carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. 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 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策（續）

綜合基準（續）

本集團於現有附屬公司之擁有權權益變動

並無導致本集團失去對附屬公司控制權之本集團於現有附屬公司之擁有權權益變動按權益交易入賬。本集團相關權益組成部分及非控股權益之賬面值會作調整，以反映彼等於附屬公司相對權益之變動，包括按照本集團與非控股權益之權益比例於本集團與非控股權益之間重新分配相關儲備。

非控股權益之調整金額與已付或已收代價公平值之任何差額，乃直接於權益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權時，會終止確認該附屬公司之資產及負債以及非控股權益（如有）。本集團於損益確認收益或虧損，而收益或虧損乃按(i)已收代價之公平值及任何保留權益之公平值之總額；與(ii)本公司擁有人應佔該附屬公司資產（包括商譽）及負債之賬面值之差額計算。過往於其他全面收入所確認有關該附屬公司之所有金額按本集團已直接出售該附屬公司相關資產或負債之方法入賬（即按適用香港財務報告準則所指定／允許重新分類至損益或轉撥至另一權益類別）。失去控制權當日於前附屬公司保留之任何投資公平值，於其後根據香港會計準則第39號入賬時視為初始確認時之公平值，或（如適用）初始確認於聯營公司或合營企業之投資之成本。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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;
- 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; 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 amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount 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.

3. 主要會計政策（續）

業務合併

收購業務採用收購法入賬。於業務合併中轉讓之代價按公平值計量，而公平值之計算方法為本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權所發行之股權於收購日期之公平值總和計量。收購相關成本一般於產生時在損益確認。

於收購日期，所收購之可識別資產及所承擔之負債按於收購日期之公平值確認，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按照香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 於收購日期，與被收購方以股份為基礎之付款安排或為取代被收購方以股份為基礎之付款安排而作出之本集團以股份為基礎之付款安排相關之負債或股本工具，根據香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 按照香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）根據該準則計量。

商譽按所轉讓代價、任何非控股股東權益於被收購方中所佔金額及收購方過往所持被收購方股權（如有）之公平值之總和，超出所收購可識別資產與所承擔負債於收購日期之淨值之差額計量。倘經重新評估後，所收購可識別資產與所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股股東權益於被收購方中所佔金額及收購方過往所持被收購方股權（如有）之公平值之總和，則差額即時於損益確認為議價購買收益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. 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.

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 made 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.

The subsequent accounting for 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 to fair value at subsequent reporting dates, 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.

3. 主要會計政策（續）

業務合併（續）

屬現時擁有權益且於清盤時賦予持有人權利按比例應佔相關附屬公司淨資產之非控股權益，初始按公平值或非控股權益按比例應佔被收購方可識別淨資產之已確認金額計量。計量基準視乎每項交易而作出選擇。其他非控股權益類別按公平值計量。

當本集團於業務合併中轉移之代價包括或然代價安排所產生之資產或負債時，或然代價會按收購日期之公平值計量，並計入作為於業務合併中轉移之代價之一部分。合資格作計量期調整之或然代價之公平值變動會追溯調整，並對商譽作出相應調整。計量期調整為於「計量期」（不得超過由收購日期起計一年）因取得於收購日期已存在之事實及情況之額外資料而作出之調整。

不合資格作為計量期調整之或然代價公平值變動之其後會計處理，取決於或然代價之分類方式。分類為權益之或然代價不會於其後報告日期重新計量，其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公平值，而相應收益或虧損於損益確認。

當業務合併分階段完成時，本集團過往所持被收購方之股權重新計量至於收購日期（即本集團獲得控制權當日）之公平值，而所產生之收益或虧損（如有）會於損益確認。於收購日期前已於其他全面收入確認之於被收購方之權益所產生之金額，倘於該權益被出售時有關處理方式屬妥當，則重新分類至損益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the cash-generating unit within group of cash-generating units in which the Group monitors goodwill).

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in associates and joint ventures

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.

3. 主要會計政策（續）

商譽

因收購業務而產生之商譽按於收購業務當日確立之成本（參閱上文會計政策）扣除累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至本集團各個預期可受惠於合併協同效益之現金產生單位（或現金產生單位組別），代表於就內部管理而言商譽受監察之最低層級但不大於經營分部。

獲分配商譽之現金產生單位（或現金產生單位組別）每年或於有跡象顯示單位可能已出現減值時更頻密地進行減值測試。就於某一報告期間進行收購所產生之商譽而言，本集團會於該報告期末前為獲分配商譽之現金產生單位（或現金產生單位組別）進行減值測試。倘可收回金額少於其賬面值，則減值虧損會先分配至減少任何商譽之賬面值，然後基於該單位（或現金產生單位組別）內各項資產之賬面值按比例分配至其他資產。

於出售相關現金產生單位時，商譽應佔之金額會用於釐定出售之損益金額（或本集團監察商譽之現金產生單位組別內之任何現金產生單位）時計算在內。

本集團有關收購聯營公司及合營企業而產生之商譽之政策載於下文。

於聯營公司及合營企業之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指有權參與被投資方之財務及營運決策，惟對該等政策並無控制權或共同控制權。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture 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 or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, 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.

3. 主要會計政策（續）

於聯營公司及合營企業之投資（續）

合營企業為一項合營安排，據此，共同控制一項安排之訂約方對該項安排之資產淨值擁有權利。共同控制指按照合約協定分享某項安排之控制權，並且僅在對相關活動之決策要求分享控制權之各方一致同意時存在。

聯營公司及合營企業之業績及資產與負債按權益會計法計入綜合財務報表。聯營公司及合營企業用於權益會計處理之財務報表按與本集團於類似情況就同類交易及事件所遵循者一致之會計政策編製。根據權益法，於一間聯營公司或一間合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收入作出調整。聯營公司／合營企業淨資產（損益及其他全面收入除外）之變動除非導致本集團持有之擁有權益有變，否則不予入賬。當本集團應佔一間聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益（包括實質上構成本集團於該聯營公司或合營企業投資淨額一部分之任何長遠權益）時，本集團會終止確認其應佔之進一步虧損。僅於本集團產生法定或推定責任或代表該聯營公司或合營企業付款時，方會確認額外虧損。

於一間聯營公司或一間合營企業之投資自被投資方成為聯營公司或合營企業當日起使用權益法入賬。收購於一間聯營公司或一間合營企業之投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平淨值之差額會確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產與負債之公平淨值超出投資成本之任何差額，於重新評估後即時於收購投資期間之損益確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

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 or a joint venture. 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 of disposal) 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.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, 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. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture 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) upon disposal/partial disposal of the relevant associate or joint venture.

3. 主要會計政策（續）

於聯營公司及合營企業之投資（續）

本集團應用香港會計準則第39號之規定，釐定是否需要就本集團於一間聯營公司或一間合營企業之投資確認任何減值虧損。於有需要時，投資（包括商譽）之全部賬面值會按照香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法是將其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值作比較。任何已確認之減值虧損構成投資之賬面值一部分。該減值虧損之任何撥回於該項投資之可收回金額其後增加時根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有共同控制權時，會入賬列作出售於被投資方之全部權益，所產生之盈虧於損益確認。當本集團保留於前聯營公司或合營企業之權益，且該保留權益為香港會計準則第39號範圍內之金融資產時，本集團會於該日按公平值計量保留權益，而該公平值會視為於初步確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業相關權益之任何所得款項之公平值之間的差額，會於釐定出售聯營公司或合營企業之盈虧計算在內。此外，本集團會將過往於其他全面收入內該聯營公司或合營企業確認之所有金額按該聯營公司或合營企業直接出售相關資產或負債所用之相同基準入賬。因此，倘該聯營公司或合營企業過往於其他全面收入確認之盈虧會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業將該盈虧由權益重新分類至損益（作為重新分類調整）。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

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 or a joint venture 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 or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue recognition

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

3. 主要會計政策（續）

於聯營公司及合營企業之投資（續）

當於一間聯營公司之投資成為於一間合營企業之投資或於一間合營企業之投資成為於一間聯營公司之投資時，本集團會繼續採用權益法。於擁有權權益出現變動時不會重新計量公平值。

當本集團削減於一間聯營公司或一間合營企業之擁有權權益但繼續採用權益法時，倘過往於其他全面收入所確認與削減擁有權權益有關之部分盈虧會於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與本集團一間聯營公司或一間合營企業進行交易時，與該聯營公司或合營企業交易所產生之損益會於本集團之綜合財務報表確認，惟僅以該聯營公司或合營企業與本集團無關之權益所涉者為限。

收入確認

收入按已收或應收代價之公平值計量。收入已就估計客戶退貨、回扣及其他類似折讓作出扣減。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

- (i) Revenue from gamma ray irradiation services are recognised when the services are rendered.

- (ii) Cruise ship leasing and management fee income

Cruise ship leasing income is recognised on an accrual basis in accordance with the terms of the leasing agreement.

Cruise ship management fee income is recognised when the management service is rendered.

- (iii) Revenue from the sale of passenger tickets is recognised when the tickets are issued.

- (iv) Revenues from onboard services and other related services, including food and beverage and entertainment are recognised when the services are provided.

- (v) Income from provision of ancillary travel related services, sale of air tickets, hotel accommodation and hotel packages is recognised when the services are rendered by the Group as an agent on a net basis. Where the Group acts as a principal in certain transactions, including sales of tickets and merchandise, revenue is recognised upon transfer of the significant risks and rewards of ownership to the customers. This is usually taken at the time when the tickets and merchandise are delivered and the customers have accepted the tickets and merchandise.

- (vi) Sales of mobile phones and related products are recognised when the goods are delivered and titles have passed.

3. 主要會計政策（續）

收入確認（續）

當收入金額能可靠地計量、當未來經濟利益有可能流入本集團，而本集團各業務符合下述特定條件時，本集團會確認收入。

- (i) 伽瑪射線照射服務之收入於提供服務時確認。

- (ii) 郵輪租賃及管理費收入

郵輪租賃收入按照租賃協議之條款按應計基準確認。

郵輪管理費收入於提供管理服務時確認。

- (iii) 乘客船票銷售收入於發出船票時確認。

- (iv) 船上服務及其他相關服務（包括餐飲及娛樂）收入於提供服務時確認。

- (v) 提供配套旅遊服務、銷售機票、酒店住宿及酒店套票之收入於本集團作為代理提供服務時按淨額基準確認，而於本集團就若干交易（包括銷售門票及商品）擔任主事人時，收入於所有權之重大風險及回報轉移至客戶時確認，通常指交付門票及商品且客戶接受門票及商品之時。

- (vi) 手機及相關產品銷售額於交付產品及轉移所有權時確認。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Dividend income from investments is recognised when the rights to receive payment have been established.

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 the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

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. 主要會計政策（續）

收入確認（續）

投資股息收入於收取款項之權利確立時確認。

利息收入參照未償還本金按適用之實際利率（即於金融資產預計年期內將估計未來現金收入準確折現至資產於初始確認時之賬面淨額之利率）及時間比例計算。

租賃

每當租賃條款將擁有權之絕大部分風險及回報轉移至承租人時，有關租賃會列為融資租賃。所有其他租賃分類為經營租賃。

本集團作為承租人

經營租賃款項於租期內以直線法確認為費用，惟倘另一系統性基準更能代表耗用租賃資產經濟利益之時間模式則作別論。根據經營租賃產生之或然租金於產生之期間確認為費用。

倘就訂立經營租賃訂立租賃獎勵，則該等獎勵會確認為負債。獎勵之利益總額按直線法確認為租金費用扣減，惟倘另一系統性基準更能代表耗用租賃資產經濟利益之時間模式則作別論。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “land use rights” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on 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 on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策（續）

租賃土地及樓宇

當本集團就包括租賃土地及樓宇部分之物業權益付款時，本集團會基於對各部分擁有權附帶之絕大部分風險及回報是否已轉移予本集團之評估，分開評估各部分之分類，惟倘該兩部分明顯為經營租賃，則整項物業會入賬列為經營租賃。具體而言，整筆代價（包括任何一筆過前期款項）於初始確認時按租賃土地部分及樓宇部分中之租賃權益相對公平值比例於土地與樓宇部分間分配。

在相關款項能可靠地分配之情況下，入賬列為經營租賃之租賃土地權益於綜合財務狀況表呈列為「土地使用權」，並於租期內以直線法攤銷。當款項不能可靠地於租賃土地與樓宇部分之間分配時，整項物業一般按租賃土地屬融資租約之方式分類。

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）計價之交易按交易日期之通行匯率確認。於報告期末，以外幣計值之貨幣項目按該日之通行匯率重新換算。以外幣計值並以公平值列賬之非貨幣項目按釐定公平值當日之通行匯率重新換算。以外幣計值並以歷史成本計量之非貨幣項目不作重新換算。

結算及重新換算貨幣項目所產生之匯兌差額於產生之期間在損益確認。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, 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.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策（續）

外幣（續）

於呈列綜合財務報表時，本集團業務之資產及負債利用各報告期末之通行匯率換算為本集團之呈列貨幣（即港元）。收入及費用項目按期內之平均匯率換算，惟倘匯率於期內大幅波動，則使用交易日期之通行匯率。所產生之匯兌差額（如有）於其他全面收入確認，並於權益內之換算儲備（在適用情況下歸屬於非控股權益）下累計。

出售海外業務（即出售本集團於海外業務之全部權益，或涉及失去包含海外業務之附屬公司之控制權之出售事項，或部分出售於包含海外業務（其保留權益成為金融資產）之合營安排或聯營公司之權益）時，於權益累計有關該海外業務之匯兌差額累計金額全部重新分類至損益。

借貸成本

借貸成本均於產生之期間在損益確認。

僱員福利

退休福利成本

向強制性公積金計劃（「強積金計劃」）及國家管理退休福利計劃支付之款項於僱員提供服務而有權獲得供款時確認為費用。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Share-based payment arrangements

Equity settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

3. 主要會計政策（續）

僱員福利（續）

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時預期支付之福利之未折現金額確認。短期僱員福利均確認為開支，惟倘另一項香港財務報告準則規定或允許將福利納入資產成本則作別論。

負債於扣除任何已付金額後確認為僱員應計福利（例如工資及薪金、年假及病假）。

就其他長期僱員福利確認之負債按本集團就僱員截至報告日期止所提供服務預期將作出之估計未來現金流出之現值計量。因服務成本、利息及重新計量而產生之負債賬面值之任何變動於損益確認，惟倘另一項香港財務報告準則規定或允許將該等項目納入資產成本則作別論。

以股份為基礎之付款安排

以權益結算以股份為基礎之付款交易

授予僱員之購股權

向僱員及提供類似服務之其他人士作出以權益結算以股份為基礎之付款，按授出日期股本工具之公平值計量。

於授出日期所釐定以權益結算以股份為基礎之付款之公平值（並無考慮所有非市場歸屬條件），會基於本集團所估計最終歸屬之股本工具數目，於歸屬期內以直線法支銷，而權益（購股權儲備）則作出相應增加。於各報告期末，本集團會基於對所有相關非市場歸屬條件之評估，修訂對預期歸屬之股本工具數目之估計。修訂原先估計數目（如有）之影響在損益確認，致使累計費用反映經修訂估計，而購股權儲備亦作相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值會即時於損益支銷。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment arrangements (continued)

Equity settled share-based payment transactions (continued)

Share options granted to employees (continued)

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

Share options granted to suppliers/consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

Share award

The Group also grants shares of the Company to employees under its share award scheme, under which the awarded shares are either newly issued or are purchased from the open market. The net consideration paid, including any directly attributable incremental costs, is presented as "Shares held under share award scheme reserve" and deducted from equity.

For the shares granted under the share award scheme, the fair value of shares granted to employees is recognised as share-based payment expenses with a corresponding increase in share-based payment reserve within equity. The fair value is based on the closing price of the Company's shares on grant date plus any directly attributable incremental costs. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total fair value of the shares is spread over the vesting period, taking into account the probability that the shares will vest.

During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares that vest with corresponding adjustment to the share-based payment reserve.

3. 主要會計政策（續）

僱員福利（續）

以股份為基礎之付款安排（續）

以權益結算以股份為基礎之付款交易（續）

授予僱員之購股權（續）

當購股權獲行使時，過往於購股權儲備確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則過往於購股權儲備確認之數額將轉撥至累計虧損。

授予供應商／顧問之購股權

與僱員以外之人士進行之以權益結算以股份為基礎之付款交易，按已收貨品或服務之公平值計量，惟倘公平值未能可靠地計量，則按已授出股本工具之公平值計量。已授出股本工具之公平值於實體取得貨品或對手方提供服務當日計量。已收貨品或服務之公平值確認為費用，惟有關貨品或服務符合資格確認為資產，則作別論。

股份獎勵

此外，本集團根據其股份獎勵計劃向僱員授出本公司股份，據此，獎勵股份乃新發行或於公開市場購回。已付代價淨額（包括任何直接應佔增加成本）以「根據股份獎勵計劃持有之股份儲備」呈列，並於權益扣除。

就根據股份獎勵計劃授出之股份而言，向僱員授出之股份之公平值確認為以股份為基礎之付款開支，而相應增加於權益內之以股份為基礎之付款儲備內確認。公平值乃根據本公司股份於授出日期之收市價加任何直接應佔增加成本計算。倘僱員於無條件享有股份前須符合歸屬條件，則股份之公平值總額將於歸屬期內攤分，並計及歸屬股份之可能性。

預期歸屬之股份數目於歸屬期內會作審閱。就此對過往年度已確認累計公平值所作之任何調整，扣自／計入回顧年度之損益，除非原有僱員開支合資格確認為資產，則會對以股份為基礎之付款儲備作相應調整。於歸屬日期，已確認為開支之金額會作調整，以反映所歸屬之實際股份數目，並對以股份為基礎之付款儲備作相應調整。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment arrangements (continued)

Share award (continued)

When the awarded shares are transferred to the awardees upon vesting, the related acquisition cost of the awarded shares vested are credited to the "Shares held under share award scheme reserve", and the grant date fair value of the awarded shares vested are debited to the share-based payment reserve. The difference between the related weighted average acquisition cost and the grant date fair value of the awarded shares vested is transferred to retained profits directly.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" as reported in the consolidated statement of profit or loss because 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 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 the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策（續）

僱員福利（續）

以股份為基礎之付款安排（續）

股份獎勵（續）

當獎勵股份於歸屬時轉讓予領獎人，已歸屬獎勵股份之相關收購成本計入「根據股份獎勵計劃持有之股份儲備」，而已歸屬獎勵股份於授出日期之公平值則於以股份為基礎之付款儲備中扣除。相關加權平均收購成本與已歸屬獎勵股份於授出日期之公平值之差額直接轉撥至保留溢利。

稅項

所得稅開支指當期應付稅項與遞延稅項之總和。

當期應付稅項基於年內應課稅溢利計算。由於其他年度之應課稅收入或可扣稅支出以及無須課稅或不可扣稅之項目，故應課稅溢利有別於綜合損益表內呈報之「除稅前虧損」。本集團當期稅項負債以報告期末或之前已頒佈或實質上已頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債之賬面值與用於計算應課稅溢利之相應稅基之間之暫時差異確認。本集團一般會就所有應課稅暫時差異確認遞延稅項負債，亦會在可能有應課稅溢利可用於抵銷可扣稅暫時差異時就所有可扣稅暫時差異確認遞延稅項資產。倘暫時差異乃因初始確認（於業務合併中除外）某項不影響應課稅溢利及會計溢利之交易資產及負債而產生，則不會確認該等遞延稅項資產及負債。此外，倘暫時差異乃因初始確認商譽而產生，則不會確認遞延稅項負債。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (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 is realised, based on tax rate (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.

3. 主要會計政策（續）

稅項（續）

本集團會就與於附屬公司及聯營公司之投資以及於合營企業之權益相關之應課稅暫時差異確認遞延稅項負債，惟倘本集團能夠控制暫時差異之撥回及暫時差異不可能於可見將來轉回之情況則作別論。與該等投資及權益相關之可扣稅暫時差異所產生之遞延稅項資產，僅於可能有足夠應課稅溢利以供動用暫時差異之利益，並預期可於不久將來撥回之情況下確認。

本集團會於各報告期末審閱遞延稅項資產之賬面值，並於不再可能有足夠應課稅溢利以收回該項資產之全部或部分時作出扣減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，基於報告期末或之前已頒佈或實質上頒佈之稅率（及稅法）計算。

遞延稅項負債及資產之計量方式反映按照本集團預期之方式於報告期末收回資產及清償負債賬面值之稅務結果。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment including buildings, leasehold land (classified as finance leases) and freehold land 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 estimated 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.

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 profit or loss.

3. 主要會計政策（續）

稅項（續）

即期及遞延稅項於損益確認，惟當其與於其他全面收入確認之項目或直接於權益確認之項目有關時，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。倘因對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響會於將業務合併入賬時計算在內。

物業、廠房及設備

物業、廠房及設備（包括持作生產或供應貨品或服務或作行政用途之樓宇、租賃土地（分類為融資租賃）及永久業權土地）按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

本集團會確認折舊，以於估計可使用年期內以直線法撇銷資產之成本減剩餘價值。本集團於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動之影響按未來適用法入賬。

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未來經濟利益時終止確認。出售物業、廠房及設備項目或有關項目報廢所產生之任何收益或虧損按該資產之銷售所得款項與賬面值間之差額釐定，並於損益確認。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the assets are derecognised.

3. 主要會計政策（續）

無形資產

獨立收購之無形資產

獨立收購而具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產之攤銷按資產估計可使用年期以直線法確認。本集團於各報告期末檢討估計可使用年期及攤銷方法，而任何估計變更之影響會按未來適用法入賬。獨立收購而具有無限可使用年期之無形資產按成本減任何累計減值虧損列賬。

於業務合併收購之無形資產

於業務合併收購之無形資產與商譽分開確認，初始按收購日期之公平值（被視為其成本）確認。

於初始確認後，於業務合併收購之無形資產如具有有限可使用年期，按成本減累計攤銷及累計減值虧損呈報。具有有限可使用年期之無形資產攤銷於估計可使用年期內以直線基準確認。估計可使用年期及攤銷方法於各報告期末審閱，任何估計變動之影響按未來適用基準入賬。

無形資產於出售或預期不會從使用或出售產生未來經濟利益時終止確認。終止確認無形資產產生之盈虧按出售所得款項淨額與資產賬面值之差額計量，並於資產終止確認時於損益確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value-in-use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策（續）

有形及無形資產（商譽除外）之減值（見上文有關商譽之會計政策）

本集團於報告期末審閱其有形及具有有限可使用年期之無形資產之賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計相關資產之可收回金額以釐定減值虧損之程度（如有）。

當無法估計單一資產之可收回金額時，本集團會估計資產所屬現金產生單位之可收回金額。當可識別合理及一致之分配基準時，公司資產亦會分配至個別之現金產生單位，否則會分配至可識別合理及一致之分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率（反映市場現時對貨幣時間價值之評估及未調整估計未來現金流量之資產（或現金產生單位）之特定風險）折現至現值。

倘資產（或現金產生單位）之可收回金額估計少於其賬面值，則該資產（或現金產生單位）之賬面值會撇減至其可收回金額。分配減值虧損時，減值虧損會先分配至減少任何商譽（如適用）之賬面值，然後基於該單位內各項資產之賬面值按比例分配至其他資產。資產之賬面值不會撇減至低於其公平值減處置成本（如可計量）、其使用價值（如可釐定）及零三者之最高者。分配至資產之減值虧損金額按該單位之其他資產比例分配。減值虧損即時於損益確認。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Provisions

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

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).

3. 主要會計政策（續）

有形及無形資產（商譽除外）之減值（見上文有關商譽之會計政策）（續）

倘其後撥回減值虧損，則資產（或現金產生單位）之賬面值會增至經修訂之可收回金額，惟增加後之賬面值不得超過假設過往年度並無就資產（或現金產生單位）確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益確認。

存貨

存貨按成本與可變現淨值之較低者列賬。存貨成本按加權平均成本法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及作出銷售所需之成本。

撥備

倘本集團因過往事件而須承擔現時責任（法律或推定），而本集團可能須履行該責任且該責任之金額能可靠地估計，則確認撥備。

確認為撥備之金額乃經計及有關責任之風險及不確定因素後，對於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值（倘貨幣時間價值之影響屬重大）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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 or 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 profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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 and 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策（續）

金融工具

當集團實體成為金融資產及金融負債合約條文之訂約方時，便會確認該項工具。

金融資產及金融負債初始按公平值計量。直接歸屬於購入或發行金融資產及金融負債（按公平值計入損益之金融資產或金融負債除外）之交易成本於初始確認時計入金融資產或金融負債（視適用情況而定）之公平值或從中扣除。直接歸屬於購入按公平值計入損益之金融資產或金融負債之交易成本即時於損益確認。

金融資產

金融資產分為下列指定類別：按公平值計入損益之金融資產、可供出售金融資產以及貸款及應收賬項。分類視乎金融資產之性質及目的而定，並於初始確認時釐定。金融資產之所有一般買賣按交易日基準確認及終止確認。一般買賣指於市場規例或慣例設定之期限內交付資產之金融資產買賣。

實際利息法

實際利息法為計算債務工具攤銷成本及於相關期間分配利息收入之方法。實際利率為於債務工具預計年期或（倘適用）較短期間將估計未來現金收款（包括所有組成實際利率之已付或已收利息及利率差價、交易成本以及其他溢價或折讓）準確折現至初始確認時之賬面淨值之利率。

債務工具之利息收入以實際利息基準確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading, (ii) it is designated as at FTVPL or (iii) contingent consideration that may be received by an acquirer as part of a business combination.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading (or contingent consideration that may be received by an acquirer as part of a business combination) may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 主要會計政策（續）

金融工具（續）

金融資產（續）

按公平值計入損益之金融資產

當金融資產(i)乃持作買賣；(ii)乃指定為按公平值計入損益；或(iii)為收購方可能收取作為業務合併一部分之或然代價，本集團會將之分類為按公平值計入損益之金融資產。

在下列情況下，金融資產分類為持作買賣：

- 主要為於近期銷售而購入；或
- 該金融資產於初始確認時構成本集團一併管理且具有近期實際短期獲利模式之已識別金融工具組合之一部分；或
- 金融資產為未被指定及有效作為對沖工具之衍生工具。

倘出現下列情況，則金融資產（持作買賣之金融資產或收購方可能收取作為業務合併一部分之或然代價除外）可於初始確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現之計量或確認方面之不一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合之一部分，而按照本集團明文載列之風險管理或投資策略，該項資產乃以公平值基準管理及評估績效，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具之合約之一部分，而香港會計準則第39號允許將整份合併合約（資產或負債）指定為按公平值計入損益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets. Fair value is determined in the manner described in Note 6(c).

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL. The Group designated unlisted equity investment as AFS financial assets on initial recognition of those items.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

3. 主要會計政策（續）

金融工具（續）

金融資產（續）

按公平值計入損益之金融資產（續）

按公平值計入損益之金融資產按公平值列賬，而重新計量時產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息。公平值按附註6(c)所述之方式釐定。

可供出售金融資產

可供出售金融資產乃指定為可供出售或並非分類為(a)貸款及應收款項、(b)持至到期投資或(c)按公平值計入損益之金融資產之非衍生工具。於初始確認時，本集團將非上市股本投資指定為可供出售金融資產。

於各報告期末，本集團所持分類為可供出售金融資產之股本及債務證券按公平值計量，惟公平值無法可靠地計量之無報價股本投資除外。與利息收入有關之可供出售債務工具賬面值之變動利用實際利息法計算，並於損益確認。可供出售股本工具之股息於本集團收取股息之權利確立時在損益確認。可供出售金融資產賬面值之其他變動於其他全面收入確認，並於投資重估儲備累計。當投資被出售或釐定為減值時，過往於投資重估儲備累計之累計收益或虧損會重新分類至損益。

並無於活躍市場所報市價且公平值無法可靠地計量之可供出售股本投資於各報告期末按成本減任何已識別減值虧損計量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from associates, amount due from a joint venture and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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 affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策（續）

金融工具（續）

金融資產（續）

貸款及應收款賬項

貸款及應收賬項為並無活躍市場報價並具有固定或可釐定款額之非衍生金融資產。於初始確認後，貸款及應收賬項（包括應收貿易及其他賬項、應收聯營公司款項、應收一間合營企業款項以及銀行結餘及現金）以實際利息法按攤銷成本減任何減值列賬。

利息收入採用實際利率確認，惟倘確認之利息微乎其微，則短期應收賬項除外。

金融資產減值

本集團於各報告期末評估金融資產（按公平值計入損益者除外）之減值跡象。當有客觀證據證明金融資產於初始確認後出現一項或多項事項導致金融資產之估計未來現金流量受到影響時，金融資產會被視為出現減值。

就可供出售股本投資而言，倘有關證券之公平值顯著下降或長期低於其成本，將被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如拖欠利息或本金之償還；或
- 債務人可能破產或進行財務重組；或
- 因財政困難而導致該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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 credit period of 30 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the 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 and other 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 and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

3. 主要會計政策（續）

金融工具（續）

金融資產（續）

金融資產減值（續）

應收賬項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲付款至30至180天之信貸期後之宗數增加、與拖欠應收賬項有關之國家或地方經濟狀況明顯轉變。

就按攤銷成本列賬之金融資產而言，已確認之減值虧損金額為資產賬面值與按金融資產原實際利率折現之估計未來現金流量現值之差額。

就按成本列賬之金融資產而言，本集團按資產賬面值與按類似金融資產現時市場回報率折現之估計未來現金流量現值之差額計量減值虧損之金額。該等減值虧損不會於往後期間撥回。

就所有金融資產而言，本集團按減值虧損直接扣除金融資產之賬面值，惟應收貿易及其他賬項之賬面值透過利用撥備賬扣除。撥備賬之賬面值變動於損益確認。當應收貿易及其他賬項被視為無法收回時，有關款項與撥備賬對銷。其後收回過往所撇銷款項會計入損益。

當可供出售金融資產被視為已減值時，過往於其他全面收入確認之累計收益或虧損會於期內重新分類至損益。

就按攤銷成本計量之金融資產而言，倘減值虧損之數額於其後期間減少，而此情況可客觀地與減值確認後發生之某一事件聯繫，則過往確認之減值虧損會於損益撥回，惟於撥回減值當日之投資賬面值不得超逾假設並無確認減值時原應有之攤銷成本。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss 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.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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 (including all fees and 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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策（續）

金融工具（續）

金融資產（續）

金融資產減值（續）

就可供出售股本投資而言，過往於損益確認之減值虧損不會透過損益撥回。如出現減值虧損後公平值有所增加，則會於其他全面收入確認，並於投資重估儲備累計。就可供出售債務投資而言，如投資之公平值增加可客觀地與減值虧損確認後發生之某一事件聯繫，則減值虧損其後會透過損益撥回。

金融負債及股本工具

集團實體發行之債務及股本工具按照合約安排之實質內容以及金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具為任何證明某一實體在扣除一切負債後於資產中有剩餘權益之合約。本公司發行之股本工具按已收所得款項（已扣除直接發行成本）確認。

實際利息法

實際利息法為計算金融負債攤銷成本及於相關期間分配利息費用之方法。實際利率為於金融負債預計年期或（倘適用）較短期間將估計未來現金款項（包括所有組成實際利率之已付或已收利息及利率差價、交易成本以及其他溢價或折讓）準確折現至初始確認時之賬面淨值之利率。

利息費用以實際利息基準確認。

按攤銷成本計量之金融負債

金融負債（包括應付貿易及其他賬項以及銀行及其他借貸）隨後使用實際利息法按攤銷成本計量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策（續）

金融工具（續）

金融負債及股本工具（續）

財務擔保合約

財務擔保合約乃一份合約，規定發行人在特定債務人未能按照債務工具之條款支付到期款項時，向持有人支付特定款項以彌償持有人因此招致之損失。

本集團發行之財務擔保合約初始按公平值計量，其後倘未有指定為按公平值計入損益，則按以下兩者之較高者計量：

- (i) 合約義務之金額，按照香港會計準則第37號「撥備、或然負債及或然資產」釐定；及
- (ii) 初始確認之金額減（如適用）於擔保期內之已確認累計攤銷。

終止確認

僅當金融資產現金流量之合約權利屆滿，或本集團將金融資產連同其擁有權之絕大部分風險及回報轉讓予另一實體，本集團方會終止確認該項資產。本集團如並無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則會確認其於資產之保留權益及可能須支付之相關負債款項。本集團如保留已轉讓金融資產擁有權之絕大部分風險及回報，則會繼續確認金融資產並同時就所得款項確認已抵押借貸。

於終止確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計之累計收益或虧損之差額於損益確認。

本集團於（且僅於）本集團之義務解除、取消或已到期時終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價之間之差額會於損益確認。

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 估計不確定性之主要來源

於應用附註3所述本集團之會計政策時，董事須就無法即時從其他途徑獲取之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果或會有別於該等估計。

本集團會持續檢討該等估計及相關假設。會計估計之修訂如僅影響作出修訂之期間，則於該期間確認；有關修訂如影響當前及未來期間，則於修訂期間及未來期間確認。

以下為有關未來之主要假設，以及於報告期末估計不確定性之其他主要來源，其具有可能導致須對下一個財政年度之資產及負債賬面值作出重大調整之重大風險。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of interests in associates and amounts due from associates

Determining whether the interests in associates and amounts due from associates are impaired requires an estimation of the future cash flows expected to arise and expected dividend yield from the associates and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Estimated impairment of trade and other receivables

The Group makes allowance for impairment of bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of bad and doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and allowances for impairment losses in the period in which such estimate has been changed.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated, which is the higher of the value-in-use or fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss may arise. As at 31 March 2018, the carrying amount of goodwill is HK\$271,675,000 (2017: HK\$320,066,000) (net of accumulated impairment loss of HK\$80,493,000 (2017: HK\$23,592,000)). Details of the recoverable amount calculation are disclosed in Note 22.

4. 估計不確定性之主要來源（續）

於聯營公司之權益及應收聯營公司款項之估計減值

釐定於聯營公司之權益及應收聯營公司款項是否減值須估計預期從聯營公司產生之未來現金流量、預期股息率及合適折現率，以計算現值。當實際未來現金流量少於預期，則可能產生重大減值虧損。

應收貿易及其他賬項之估計減值

本集團基於對應收貿易及其他賬項之可收回程度之評估，就呆壞賬作出減值撥備。倘發生事件或情況有變顯示可能無法收回結餘，則對應收貿易及其他賬項應用撥備。識別呆壞賬之減值須使用判斷及估計。倘預期有別於原先估計，則該差額將影響該估計變動期間之應收賬項之賬面值及減值虧損撥備。

商譽之估計減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位之可收回金額，即使用價值或公平值減出售成本之較高者。計算使用價值須本集團估計預期從現金產生單位產生之未來現金流量以及合適折現率，以計算現值。當實際未來現金流量少於預期，或事實或情況有變致使未來現金向下修訂，則可能產生重大減值虧損。於二零一八年三月三十一日，商譽之賬面值為271,675,000港元（二零一七年：320,066,000港元）（扣除累計減值虧損80,493,000港元（二零一七年：23,592,000港元））。可收回金額計算詳情於附註22披露。

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated of impairment of available-for-sale financial asset

Management reviews the recoverability of the Group's available-for-sale financial asset with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its corresponding recoverable amount. Appropriate impairment for estimated irrecoverable amount is recognised in profit or loss when there is objective evidence that the asset is impaired.

In making the assessment, the Group has made estimates concerning estimated selling price to be generated by the cruise ship which is held by the investee company with reference to the valuation carried out by an independent professional valuer. The assumptions used are intended to reflect conditions existing at the end of the reporting period. Impairment is made if the estimated selling price is less than the carrying amount.

Income taxes

As at 31 March 2018, a deferred tax asset of approximately HK\$83,265,000 in relation to the unused tax losses of approximately HK\$504,639,000 (2017: HK\$352,524,000) was not recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

4. 估計不確定性之主要來源（續）

可供出售金融資產之估計減值

於發生事件或情況有變顯示本集團之可供出售金融資產賬面值超出其相應可收回金額時，管理層會參照現行市況檢討有關資產之可收回程度。倘有客觀證據顯示資產已經減值，則就估計不可收回金額於損益內確認適當減值。

於進行評估時，本集團參照獨立專業估值師進行之估值就郵輪（由被投資公司持有）將產生之估計售價作出估計。所用假設擬反映報告期末之現有狀況。倘估計售價少於賬面值，則作出減值。

所得稅

於二零一八年三月三十一日，有關未動用稅務虧損約504,639,000港元（二零一七年：352,524,000港元）之遞延稅項資產約83,265,000港元並無於本集團之綜合財務狀況表內確認。遞延稅項資產之變現主要取決於是否有足夠未來溢利或未來有可利用之應課稅暫時性差額。倘若實際產生之未來溢利少於預期，則可能會引起遞延稅項資產之重大撥回，並於有關撥回發生之期間於損益內確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

5. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which include trade and other payables and bank and other borrowings) less bank balances and cash. Adjusted capital comprises all components of equity. The Group's policy is to keep that ratio at a reasonable level.

The net debt-to-adjusted capital ratios as at 31 March 2018 and 2017 are as follows:

5. 資本風險管理

本集團資本管理政策之主要目的是通過對產品及服務作出與風險水平相稱之定價，以及以合理成本取得融資，來保障本集團按持續經營基準繼續營運之能力，以持續為股東帶來回報，同時兼顧其他持份者之利益。

本集團積極地定期檢討及管理其資本架構，以在為股東帶來較高回報（可能產生較高水平借貸）與良好資本狀況之優勢及穩定性之間保持平衡，並按照經濟狀況之變動調整其資本架構。

與行業慣例一致，本集團按照債務淨額對經調整資本比率基準監控其資本架構。就此而言，本集團將債務淨額界定為債務總額（其包括應付貿易及其他賬項以及銀行及其他借貸）減去銀行結餘及現金。經調整資本包括所有權益部分。本集團之政策乃將該比率保持在合理水平。

於二零一八年及二零一七年三月三十一日之債務淨額對經調整資本比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade and other payables	應付貿易及其他賬項	278,133	59,047
Bank and other borrowings	銀行及其他借貸	227,720	97,343
Total debt	債務總額	505,853	156,390
Less: bank balances and cash	減：銀行結餘及現金	33,271	83,424
Net debt	債務淨額	472,582	72,966
Adjusted capital – Total equity	經調整資本－權益總額	884,174	1,036,465
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	53%	7%

Neither the Company nor any of its subsidiaries are subject to either internally or externally imposed capital requirements.

本公司或其任何附屬公司概無受內部或外界施加之資本規定所規限。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

6. 金融工具

(a) 金融工具類別

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets	金融資產		
FVTPL:	按公平值計入損益：		
– Financial assets at FVTPL	– 按公平值計入損益之金融資產	2,155	3,232
AFS financial asset	可供出售金融資產	–	6,300
Loan and receivables (including bank balances and cash):	貸款及應收賬項 (包括銀行結餘及現金)：		
– Trade and other receivables	– 應收貿易及其他賬項	42,351	15,557
– Amounts due from associates	– 應收聯營公司款項	579,614	498,146
– Amount due from a joint venture	– 應收一間合營企業款項	–	2
– Bank balances and cash	– 銀行結餘及現金	33,271	83,424
		655,236	597,129
		657,391	606,661
Financial liabilities	金融負債		
At amortised cost:	按攤銷成本：		
– Trade and other payables	– 應付貿易及其他賬項	273,866	59,047
– Bank and other borrowings	– 銀行及其他借貸	227,720	97,343
		501,586	156,390

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, AFS financial asset, trade and other receivables, amounts due from associates, amount due from a joint venture, bank balances and cash, trade and other payables and bank and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. 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.

Market risk

(i) Currency risk

The Group mainly operates in Hong Kong and PRC with most of the transactions denominated and settled in HK\$ and Renminbi ("RMB").

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period, that are denominated in currencies other than the functional currency of the relevant group entities, are as follows:

	Liabilities 負債		Assets 資產	
	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
United States 美元				
Dollars ("USD")	123,334	11,656	606,964	498,136

No sensitivity analysis was prepared for Japanese Yen, Malaysian Ringgit and Russian Ruble because the amounts are insignificant and impact is considered as immaterial.

6. 金融工具（續）

(b) 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之金融資產、可供出售金融資產、應收貿易及其他賬項、應收聯營公司款項、應收一間合營企業款項、銀行結餘及現金、應付貿易及其他賬項以及銀行及其他借貸。該等金融工具之詳情於各附註披露。與該等金融工具相關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。有關如何減低該等風險之政策載於下文。管理層管理及監控有關風險，以確保能適時有效地採取適當措施。

市場風險

(i) 貨幣風險

本集團主要於香港及中國運作，大部分交易以港元及人民幣計值及結算。

本集團目前並無外幣對沖政策。然而，管理層會監察所面對之外幣風險，並將於有需要時考慮對沖重大外幣風險。

本集團以外幣（即相關集團實體功能貨幣以外之貨幣）計值之貨幣資產及貨幣負債於報告期末之賬面值如下：

由於日圓、馬來西亞元及俄羅斯盧布金額不大，影響輕微，故並無就有關貨幣編製敏感度分析。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the foreign currency risk of USD.

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in HK\$ against USD. A 5% (2017: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translations at the end of the reporting period for a 5% (2017: 5%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where HK\$ strengthens 5% (2017: 5%) against USD. For a 5% (2017: 5%) weakening of HK\$ against USD there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

6. 金融工具（續）

(b) 財務風險管理目標及政策（續）

市場風險（續）

(i) 貨幣風險（續）

敏感度分析

本集團主要面對美元之外幣風險。

下表顯示本集團對港元兌美元升值及貶值5%（二零一七年：5%）之敏感度。5%（二零一七年：5%）為內部向主要管理人員匯報外幣風險時使用之敏感度比率，亦即管理層對匯率可能出現之合理變動之評估。敏感度分析僅包括未結算之以外幣計值貨幣項目，並於報告期末按5%（二零一七年：5%）之外幣匯率變動調整換算。下文正數顯示倘港元兌美元升值5%（二零一七年：5%），則稅後虧損減少。倘港元兌美元貶值5%（二零一七年：5%），則稅後虧損將出現相等而相反之影響，而下文之結餘將為負數。

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Decrease (increase) in loss – USD Impact	24,182	24,324
虧損減少（增加） — 美元影響		

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances, margin account payable, royalty fee payable and variable-rate other borrowings, and exposed to fair value interest rate risk in relation to fixed-rate bank borrowing, fixed-rate other borrowings and fixed-rate placing notes.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for margin account payable, royalty fee payable and variable-rate other borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2017: 50 basis points) increase or decrease in variable rates of other borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the Directors consider that the exposure of cash flow interest rate risk arising from variable rate bank balances is insignificant.

If interest rates had been 50 basis points (2017: 50 basis points) higher/lower for margin account payable, royalty fee payable and variable-rate other borrowings and all other variables were held constant, the post-tax loss for the year ended 31 March 2018 would increase/decrease by approximately HK\$1,153,000 (2017: HK\$225,000).

6. 金融工具（續）

(b) 財務風險管理目標及政策（續）

市場風險（續）

(ii) 利率風險

本集團面對有關浮息銀行結餘、應付孖展賬戶款項、應付專利權費及其他浮息借貸之現金流量利率風險，並面對有關定息銀行借貸、定息其他借貸及定息配售票據之公平值利率風險。

本集團目前並無利率對沖政策。然而，管理層會監察所面對之利率風險，並將於有需要時考慮對沖重大利率風險。

本集團所面對有關金融負債之利率風險於本附註流動資金風險管理一節詳述。

敏感度分析

以下敏感度分析乃基於報告期末所面對應付孖展賬戶款項、應付專利權費及其他浮息借貸之利率風險釐定。編製該分析時乃假設於報告期末之未結算金融工具於整個年度均未結算。內部向主要管理人員匯報利率風險時已使用50個基點（二零一七年：50個基點）之其他借貸浮動利率升幅或跌幅，而此亦為管理層對利率可能出現之合理變動之評估。由於董事認為浮息銀行結餘所產生之現金流量利率風險並不重大，故敏感度分析已剔除有關銀行結餘。

倘應付孖展賬戶款項、應付專利權費及其他浮息借貸利率上調／下調50個基點（二零一七年：50個基點），而所有其他變數維持不變，則截至二零一八年三月三十一日止年度之稅後虧損將增加／減少約1,153,000港元（二零一七年：225,000港元）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date. If the prices of the respective equity instruments had been 10% higher/lower, post-tax loss for the year ended 31 March 2018 would decrease/increase by approximately HK\$216,000 (2017: HK\$323,000) as a result of the changes in fair value of financial assets at fair value through profit or loss.

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 provided by the Group 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 addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk on receivables is significantly reduced.

6. 金融工具（續）

(b) 財務風險管理目標及政策（續）

市場風險（續）

(iii) 其他價格風險

本集團就其於上市股本證券之投資面對股本價格風險。此外，本集團已委派一支特別團隊監察價格風險，並將於有需要時考慮對沖重大所面對之風險。

敏感度分析

以下敏感度分析乃基於報告期末所面對之股本價格風險釐定。倘各項股本工具之價格上升／下跌10%，則截至二零一八年三月三十一日止年度之稅後虧損將減少／增加約216,000港元（二零一七年：323,000港元），是源於按公平值計入損益之金融資產之公平值變動。

信貸風險

於二零一八年三月三十一日，因對手方未能履行本集團給予之責任而令本集團蒙受財務損失之最大信貸風險源自綜合財務狀況表所列各項已確認金融資產之賬面值。

為盡量減低信貸風險，本集團管理層已設有信貸審批及其他監控程序，確保採取跟進行動收回逾期債項。此外，本集團於各報告期末檢討各個別應收賬項之可收回金額，確保就不能收回之金額作出足夠減值虧損。就此而言，董事認為本集團有關應收賬項之信貸風險已大幅降低。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group has concentration of credit risk in amounts due from associates. As at 31 March 2018, the carrying amount of the Group's amounts due from associates was approximately of HK\$579,614,000 (2017: HK\$498,146,000). The Directors have constantly reviewed the financial position of the associates to assess their repayment ability.

The credit risk or liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the management when the borrowings exceed certain pre-determined levels of authority. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet short-term cash requirements.

6. 金融工具（續）

(b) 財務風險管理目標及政策（續）

信貸風險（續）

本集團之應收聯營公司款項存在信貸風險集中之情況。於二零一八年三月三十一日，本集團應收聯營公司款項之賬面值約為579,614,000港元（二零一七年：498,146,000港元）。董事一直審視聯營公司之財務狀況，以評估其還款能力。

由於對手方為獲國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。

流動資金風險

本集團旗下各營運實體須各自負責現金管理，包括現金盈餘之短期投資和籌借貸款以應付預期中之現金需求，惟倘借貸超逾獲授權之若干預定水平，則須經管理層批准，方可作實。審慎之流動資金風險管理意味着維持充裕現金及有價抵押品、透過充足之已承諾信貸融資金額提供資金及有能力將市場倉盤平倉。本集團旨在透過維持可供動用之已承諾信貸，以保持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, margin payable, amounts due to associates and fixed-rate other borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the lenders choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table below includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscovered amount is derived from interest rate at the end of the reporting period.

6. 金融工具（續）

(b) 財務風險管理目標及政策（續）

流動資金風險（續）

下表詳列本集團非衍生金融負債之餘下合約年限。下表乃基於本集團可被要求付款之最早日期及金融負債之未折現現金流量編製。具體而言，附帶應要求還款條文之應付孖展款項、應付聯營公司款項及其他定息借貸計入最早到期時段，而不論貸款人選擇行使其權利之可能性。其他非衍生金融負債之到期日基於協定還款日期計算。

下表包括利息及本金現金流量。倘利息流量按浮動利率計算，則未發現金額按於報告期末之利率計算得出。

		Weighted average interest rate	On demand or less than 1 year	1 – 2 years	2 – 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2018
		加權平均利率	應要求或 少於1年	1至2年	2至5年	未折現現金 流量總額	於二零一八年 三月三十一日 之賬面值
2018	二零一八年	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		厘	千港元	千港元	千港元	千港元	千港元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables (excluding amount due to associates)	應付貿易及其他賬項 (不包括應付聯營公司 款項)	N/A 不適用	204,503	–	–	204,503	204,503
Amount due to an associate	應付一間聯營公司款項	9.35	69,363	–	–	69,363	69,363
Bank borrowing – fixed rate	銀行借貸 – 定息	5.70	9,863	–	–	9,863	9,621
Margin payable	應付孖展款項	8.00	36,179	–	–	36,179	36,179
Other borrowing	其他借貸						
– fixed rate	– 定息	12.00	27,706	–	–	27,706	27,706
– variable rate	– 浮息	4.75	131,018	–	–	131,018	125,131
Placing notes	配售票據	5.00	1,500	1,500	31,334	34,334	29,083
			<u>480,132</u>	<u>1,500</u>	<u>31,334</u>	<u>512,966</u>	<u>501,586</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies (continued)***Liquidity risk (continued)*

		Weighted average interest rate	On demand or less than 1 year	1 – 2 years	2 – 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2017
2017	二零一七年	加權平均利率 %	應要求或 少於1年 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	未折現現金 流量總額 HK\$'000 千港元	於二零一七年 三月三十一日 之賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables (excluding amount due to associates)	應付貿易及其他賬項 (不包括應付聯營公司 款項)	N/A 不適用	47,391	–	–	47,391	47,391
Amount due to an associate	應付一間聯營公司款項	9.35	11,656	–	–	11,656	11,656
Bank borrowing – fixed rate	銀行借貸 – 定息	5.70	508	9,132	–	9,640	8,908
Margin payable	應付孖展款項	8.00	33,396	–	–	33,396	33,396
Other borrowing – fixed rate	其他借貸 – 定息	12.00	26,250	–	–	26,250	26,250
Placing notes	配售票據	5.00	1,500	1,500	32,834	35,834	28,789
			<u>120,701</u>	<u>10,632</u>	<u>32,834</u>	<u>164,167</u>	<u>156,390</u>

(c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available.

(i) Financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and input used).

6. 金融工具（續）**(b) 財務風險管理目標及政策（續）***流動資金風險（續）***(c) 金融工具之公平值計量**

本附註提供有關本集團如何釐定多項金融資產及金融負債之公平值之資料。

本集團部分金融工具就財務申報目的按公平值計量。

於估計公平值時，本集團會使用可取得之市場可觀察數據。

(i) 經常性金融資產公平值計量

本集團部分金融資產於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產之公平值（尤其是所用估值技術及輸入數據）之資料。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

(i) *Financial assets that are measured at fair value on a recurring basis (continued)*

6. 金融工具（續）

(c) 金融工具之公平值計量（續）

(i) 經常性金融資產公平值計量（續）

	Fair value as at 31 March 於 三月三十一日 之公平值 HK\$'000 千港元	Fair value hierarchy 公平值層級		
		Level 1	Level 2	Level 3
		第一層	第二層	第三層
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2018	二零一八年			
Financial assets:	金融資產：			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	2,155	2,155	-

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

(i) *Financial assets that are measured at fair value on a recurring basis (continued)*

	Fair value as at 31 March 於 三月三十一日 之公平值 HK\$'000 千港元	Fair value hierarchy 公平值層級		
		Level 1	Level 2	Level 3
		第一層	第二層	第三層
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2017	二零一七年			
Financial assets:	金融資產：			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	3,232	3,232	-

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據
	31 March 2018 二零一八年三月三十一日	31 March 2017 二零一七年三月三十一日		
Listed securities classified as financial assets at FVTPL 分類為按公平值計入損益之金融資產之上市證券	Assets – approximately HK\$2,155,000 資產—約2,155,000港元	Assets – approximately HK\$3,232,000 資產—約3,232,000港元	Level 1 第一層	Quoted bid prices in an active market 活躍市場所報買入價

During the years ended 31 March 2018 and 2017, there was no transfer between investments in Level 1 and Level 2, or transfer into or out of Level 3.

於截至二零一八年及二零一七年三月三十一日止年度，第一層與第二層的投資之間並無出現轉移，亦未有第三層之轉入或轉出。

(ii) *Fair value of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2018 and 2017.

(ii) *非按公平值列賬之金融資產及負債之公平值*

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零一八年及二零一七年三月三十一日之公平值並無重大差異。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

7. REVENUE

An analysis of the Group's revenue for the year from continuing operations is as follows:

7. 收入

本集團於本年度來自持續經營業務之收入分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of mobile phones and related products	手機及相關產品之銷售額	40,925	—
Service income from sale of travel related products (Note)	來自銷售旅遊相關產品之服務收入 (附註)	7,364	570
Gamma ray irradiation service income	伽瑪射線照射服務收入	5,090	5,315
Cruise ship leasing and management fee income	郵輪租賃及管理費收入	36	17,399
Passenger ticket revenue	乘客船票收入	64	6,944
Onboard and other revenues	船上及其他收入	3	7,115
		<u>53,482</u>	<u>37,343</u>

Note:

附註：

Total customer sales proceeds

客戶銷售所得款項總額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gross sales proceeds related to passenger ticket revenue*	與乘客船票收入有關之銷售所得款項總額*	<u>164,334</u>	<u>15,203</u>

* The Group's gross sales proceeds from sales of travel related products, including air tickets, hotel accommodation and other travel products, are considered as cash collected on behalf of a principal as an agent. The gross sales proceeds from these sales, which do not represent revenue, represent the price at which the products have been sold inclusive of service fees. The related service income is recorded by the Group on net basis.

* 本集團來自銷售旅遊相關產品（包括機票、酒店住宿及其他旅遊相關產品）之銷售所得款項總額被視為以代理身份代表主事人收取之現金。該等銷售之銷售所得款項總額（並非指收入）指已售產品之價格（包括服務費）。相關服務收入由本集團按淨額基準記賬。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

8. SEGMENT INFORMATION

Information reported to the board of directors (the “Board”), being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 March 2017, “Mobile technologies business” became a new operating activity of the Group and it is separately assessed by the CODM. Therefore, it is reported as a new reportable and operating segment.

During the years ended 31 March 2018 and 31 March 2017, the Group’s reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

- a) Mobile technologies business – research and development, production, distribution and sale of dual-screen mobile handsets in the PRC.
- b) Tourism and hospitality business – provision of online travel product booking platform and provision of management services for a cruise ship.
- c) Gamma ray irradiation services – provision of irradiation services by utilising gamma ray technologies.
- d) Other operations – securities trading and investment – trading of securities.

An operating segment regarding the property business was discontinued during the year ended 31 March 2017. The segment information reported below does not include any amounts for this discontinued operation, which are described in more details in Note 12 to the consolidated financial statements.

8. 分部資料

向董事會（即主要經營決策者）呈報以作資源分配及分部表現評估之資料聚焦於所交付或提供之貨品或服務類別。於編製本集團之可申報分部時，經主要經營決策者確定之營運分部並無綜合呈報。

於截至二零一七年三月三十一日止年度，「手機技術業務」成為本集團新的經營活動，由主要經營決策者獨立評估。因此，「手機技術業務」已作為新可申報及營運分部呈報。

於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，本集團在香港財務報告準則第8號「營運分部」下之可申報及營運分部如下：

- a) 手機技術業務－在中國研究及開發、生產、分銷及銷售雙屏手機。
- b) 旅遊及消閒業務－提供網上旅遊產品預訂平台及為郵輪提供管理服務。
- c) 伽瑪射線照射服務－應用伽瑪射線技術提供照射服務。
- d) 其他業務－證券買賣及投資－買賣證券。

有關物業業務之營運分部已於截至二零一七年三月三十一日止年度終止經營。於下文呈報之分部資料並不包括該已終止經營業務之任何金額，更多詳情載於綜合財務報表附註12。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

8. SEGMENT INFORMATION (continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segments.

For the year ended 31 March 2018

Continuing operations

8. 分部資料（續）

(a) 分部收入及業績

按可申報及營運分部劃分之本集團持續經營業務收入及業績分析呈列如下。

截至二零一八年三月三十一日止年度

持續經營業務

		Mobile technologies business	Tourism and hospitality business	Gamma ray irradiation services	Other operations – securities trading and investment 其他業務－證券買賣及投資	Total
		手機技術業務 HK\$'000 千港元	旅遊及消閒業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	證券買賣及 投資 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue	收入	40,925	7,467	5,090	–	53,482
Segment results	分部業績	(141,561)	(72,444)	(1,964)	(1,084)	(217,053)
Unallocated corporate income	未分配公司收入					7,080
Unallocated corporate expenses	未分配公司開支					(75,863)
Finance costs	融資成本					(15,679)
Loss before tax	除稅前虧損					(301,515)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

8. SEGMENT INFORMATION (continued)**(a) Segment revenues and results (continued)**

For the year ended 31 March 2017

Continuing operations

		Mobile technologies business	Tourism and hospitality business	Gamma ray irradiation services	Other operations – securities trading and investment 其他業務－證券買賣及投資	Total
		手機技術業務 HK\$'000 千港元	旅遊及消閒業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	總計 HK\$'000 千港元	
Revenue	收入	–	32,028	5,315	–	37,343
Segment results	分部業績	(43,883)	(94,644)	(16,712)	(139,912)	(295,151)
Unallocated corporate income	未分配公司收入					1,041
Unallocated corporate expenses	未分配公司開支					(79,122)
Finance costs	融資成本					(6,607)
Loss before tax	除稅前虧損					(379,839)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3 to the consolidated financial statements. Segment results represent the loss from each segment without allocation of central administration cost, certain other income, gains and losses, net, finance costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

營運分部之會計政策與綜合財務報表附註3所述本集團之會計政策相同。分部業績指在未分配中央行政費用、若干其他收入、收益及虧損淨額、融資成本及董事酬金前，由各分部產生之虧損。此為向主要經營決策者呈報以作資源分配及表現評估之方法。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

As at 31 March 2018

8. 分部資料（續）

(b) 分部資產及負債

以下為按可申報及營運分部劃分之本集團資產及負債分析。

於二零一八年三月三十一日

		Mobile technologies business	Tourism and hospitality business	Gamma ray irradiation services	Other operations – securities trading and investment 其他業務－證券買賣及投資	Total
		手機技術業務 HK\$'000 千港元	旅遊及消閒業務 HK\$'000 千港元	伽瑪射線 照射服務 HK\$'000 千港元	總計 HK\$'000 千港元	
ASSETS	資產					
Segment assets	分部資產	1,053,937	268,748	18,781	3,755	1,345,221
Unallocated corporate assets	未分配公司資產					44,836
Consolidated total assets	綜合資產總值					1,390,057
LIABILITIES	負債					
Segment liabilities	分部負債	297,292	56,261	9,795	36,179	399,527
Unallocated corporate liabilities	未分配公司負債					106,356
Consolidated total liabilities	綜合負債總額					505,883

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

8. SEGMENT INFORMATION (continued)**(b) Segment assets and liabilities (continued)**

As at 31 March 2017

8. 分部資料（續）**(b) 分部資產及負債（續）**

於二零一七年三月三十一日

		Mobile technologies business	Tourism and hospitality business	Gamma ray irradiation services	Other operations – securities trading and investment	Total
		手機技術業務	旅遊及消閒業務	伽瑪射線照射服務	其他業務－證券買賣及投資	總計
		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
ASSETS	資產					
Segment assets	分部資產	724,776	332,301	19,316	4,833	1,081,226
Unallocated corporate assets	未分配公司資產					113,404
Consolidated total assets	綜合資產總值					1,194,630
LIABILITIES	負債					
Segment liabilities	分部負債	12,503	56,457	9,238	33,396	111,594
Unallocated corporate liabilities	未分配公司負債					46,571
Consolidated total liabilities	綜合負債總額					158,165

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

就監察分部表現及於分部間分配資源而言：

- all assets are allocated to operating segments other than certain other receivables, bank balances and cash and certain corporate property, plant and equipment; and
- 除若干應收其他賬項、銀行結餘及現金以及若干公司物業、廠房及設備外，所有資產分配至營運分部；及
- all liabilities are allocated to operating segments other than certain other payables and accruals, amounts due to directors, placing notes and deferred tax liabilities.
- 除若干應付其他賬項及應計款項、應付董事款項、配售票據及遞延稅項負債外，所有負債分配至營運分部。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

8. SEGMENT INFORMATION (continued)

Other segment information

Year ended 31 March 2018

Amounts included in the measure of segment result or segment assets:

8. 分部資料（續）

其他分部資料

截至二零一八年三月三十一日止年度

計量分部業績或分部資產時計入之金額：

		Mobile technologies business	Tourism and hospitality business	Gamma ray irradiation services	Other operation – securities trading and investment	Unallocated	Total
		手機技術業務	旅遊及消閒業務	伽瑪射線照射服務	其他業務—證券買賣及投資	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest income from associates	來自聯營公司之利息收入	29,937	-	-	-	-	29,937
Reversal of impairment loss recognised in respect of trade receivables	撥回就應收貿易賬項確認之減值虧損	-	642	-	-	-	642
Reversal of impairment loss recognised in respect of other receivables	撥回就應收其他賬項確認之減值虧損	-	6,000	-	-	-	6,000
Loss on disposal of available-for-sale financial asset	出售可供出售金融資產之虧損	-	(1,300)	-	-	-	(1,300)
Impairment loss recognised in respect of other receivables	就應收其他賬項確認之減值虧損	-	(231)	-	-	-	(231)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(45)	-	-	-	(45)
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額	-	-	-	(1,077)	-	(1,077)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(731)	(478)	(2,376)	-	(173)	(3,758)
Amortisation of intangible asset	無形資產攤銷	-	(8)	-	-	-	(8)
Amortisation of land use rights	土地使用權攤銷	-	-	(463)	-	-	(463)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	(56,901)	-	-	-	(56,901)
Further acquisition of an associate	進一步收購一間聯營公司	120,615	-	-	-	-	120,615
Addition of property, plant and equipment	添置物業、廠房及設備	1,182	-	11	-	13	1,206
Addition of property, plant and equipment and intangible asset through step acquisition of a subsidiary	透過逐步收購一間附屬公司添置物業、廠房及設備以及無形資產	754	-	-	-	-	754
Share of loss of associates	應佔聯營公司虧損	(13,332)	-	-	-	-	(13,332)
Share of loss of a joint venture	應佔一間合營企業虧損	(9,652)	-	-	-	-	(9,652)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

8. SEGMENT INFORMATION (continued)**Other segment information (continued)***Year ended 31 March 2018 (continued)*

Amounts regularly provided to the CODM but not included in the measure of segment result:

	Mobile technologies business 手機技術業務 HK\$'000 千港元	Tourism and hospitality business 旅遊及消閒業務 HK\$'000 千港元	Gamma ray irradiation services 伽瑪射線照射服務 HK\$'000 千港元	Other operation – securities trading and investment 其他業務－證券買賣及投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest income from financial institutions	61	–	5	–	489	555
Exchange gain (loss), net	1,198	(23)	–	–	5,350	6,525
Finance costs	(5,437)	(5,098)	(567)	(2,783)	(1,794)	(15,679)

Year ended 31 March 2017

Amounts included in the measure of segment result or segment assets:

	Mobile technologies business 手機技術業務 HK\$'000 千港元	Tourism and hospitality business 旅遊及消閒業務 HK\$'000 千港元	Gamma ray irradiation services 伽瑪射線照射服務 HK\$'000 千港元	Other operation – securities trading and investment 其他業務－證券買賣及投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other interest income	–	–	–	1,111	–	1,111
Impairment loss recognised in respect of available-for-sale financial asset	–	(3,000)	–	–	–	(3,000)
Impairment loss recognised in respect of trade receivables	–	(13,025)	–	–	–	(13,025)
Interest income from associates	19,104	–	–	–	–	19,104
Net realised losses on financial assets at fair value through profit or loss	–	–	–	(101,461)	–	(101,461)
Net unrealised losses on financial assets at fair value through profit or loss	–	–	–	(39,551)	–	(39,551)
Depreciation of property, plant and equipment	(483)	(334)	(2,957)	–	(119)	(3,893)
Amortisation of intangible asset	–	(1)	–	–	–	(1)
Amortisation of land use rights	–	–	(455)	–	–	(455)
Acquisition of associates	241,215	–	–	–	–	241,215
Impairment loss recognised in respect of goodwill	–	–	(14,592)	–	–	(14,592)
Addition of property, plant and equipment	904	4	10	–	–	918
Addition of property, plant and equipment and intangible asset through acquisition of a subsidiary	–	541	–	–	–	541
Share of loss of associates	(20,720)	–	–	–	–	(20,720)
Share of loss of a joint venture	(11,229)	–	–	–	–	(11,229)

8. 分部資料（續）**其他分部資料（續）***截至二零一八年三月三十一日止年度（續）*

定期向主要經營決策者呈列但於計量分部業績時並無計入之金額：

截至二零一七年三月三十一日止年度

計量分部業績或分部資產時計入之金額：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

8. SEGMENT INFORMATION (continued)

Other segment information (continued)

Year ended 31 March 2017 (continued)

Amounts regularly provided to the CODM but not included in the measure of segment result:

		Mobile technologies business	Tourism and hospitality business	Gamma ray irradiation services	Other operation – securities trading and investment	Unallocated	Total
		手機技術業務	旅遊及消閒業務	伽瑪射線照射服務	其他業務 – 證券買賣及投資	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest income from financial institutions	來自金融機構之利息收入	19	–	9	–	4	32
Exchange (loss) gain, net	匯兌（虧損）收益淨額	(358)	14	–	–	726	382
Sundry income	雜項收入	–	21	–	–	606	627
Impairment loss recognised in respect of other receivable	就應收其他賬項確認之減值虧損	–	–	–	–	(19,000)	(19,000)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	–	–	–	(2)	(2)
Finance costs	融資成本	–	(1,171)	(816)	(2,844)	(1,776)	(6,607)

Geographical information

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of customers.

地區資料

本集團之業務位於香港及中國。

有關本集團持續經營業務來自外部客戶之收入資料乃基於客戶位置呈列。

		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	7,467	32,028
The PRC	中國	46,015	5,315
		<u>53,482</u>	<u>37,343</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

8. SEGMENT INFORMATION (continued)**Geographical information (continued)**

Information about the Group's non-current assets (excluded financial instruments) is presented based on the geographical locations of the assets.

8. 分部資料（續）**地區資料（續）**

有關本集團非流動資產（不包括金融工具）之資料乃基於資產地理位置呈列。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Hong	香港	274,259	323,826
The PRC	中國	18,771	31,111
Russian Federation	俄羅斯聯邦	334,003	221,619
		<u>627,033</u>	<u>576,556</u>

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

有關主要客戶之資料

於相應年度佔本集團總收入超過10%之客戶收入如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	Nil 零	17,399
Customer B ²	客戶乙 ²	12,510	Nil 零
Customer C ²	客戶丙 ²	<u>9,452</u>	<u>Nil 零</u>

¹ Revenue from tourism and hospitality business

² Revenue from mobile technologies business

¹ 來自旅遊及消閒業務之收入

² 來自手機技術業務之收入

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

9. OTHER INCOME, GAINS AND LOSSES, NET

9. 其他收入、收益及虧損淨額

			2018 二零一八年	2017 二零一七年
	NOTES 附註		HK\$'000 千港元	HK\$'000 千港元
Interest income from financial institutions	來自金融機構之利息收入		555	32
Other interest income	其他利息收入		–	1,111
Reversal of impairment loss recognised in respect of trade receivables	撥回就應收貿易賬項確認之減值虧損	25	642	–
Reversal of impairment loss recognised in respect of other receivables	撥回就應收其他賬項確認之減值虧損	25	6,000	–
Impairment loss recognised in respect of available-for-sale financial asset	就可供出售金融資產確認之減值虧損	23	–	(3,000)
Loss on disposal of available-for-sale financial asset	出售可供出售金融資產之虧損	23	(1,300)	–
Impairment loss recognised in respect of other receivables	就應收其他賬項確認之減值虧損	25	(231)	(19,000)
Impairment loss recognised in respect of trade receivables	就應收貿易賬項確認之減值虧損	25	–	(13,025)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		(45)	(2)
Interest income from associates	來自聯營公司之利息收入		29,937	19,104
Net realised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現虧損淨額		–	(101,461)
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額		(1,077)	(39,551)
Exchange gain, net	匯兌收益淨額		6,525	382
Sundry income	雜項收入		–	627
			<u>41,006</u>	<u>(154,783)</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

10. FINANCE COSTS

10. 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
Continuing operations	持續經營業務		
Interests on:	下列項目之利息：		
Bank borrowing	銀行借貸	567	598
Margin account payable	應付孖展賬戶款項	2,783	2,844
Placing notes at effective interest rates	按實際利率計息之配售票據	1,794	1,776
Overdue royalty fee payable	逾期應付專利權費	2,570	—
Other borrowings	其他借貸	7,965	1,389
		<u>15,679</u>	<u>6,607</u>

11. INCOME TAX CREDIT

11. 所得稅抵免

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務		
Deferred taxation (Note 30)	遞延稅項（附註30）	<u>(1,821)</u>	<u>—</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years ended 31 March 2018 and 31 March 2017. No provision for taxation in Hong Kong has been made for both years ended 31 March 2018 and 31 March 2017 as the Group did not generate any assessable profits arising in Hong Kong.

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% for both years ended 31 March 2018 and 31 March 2017.

香港利得稅乃按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兩個年度之估計應課稅溢利之16.5%計算。由於本集團於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兩個年度均無在香港產生任何應課稅溢利，故並無作出香港稅項撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於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兩個年度之稅率為25%。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

11. INCOME TAX CREDIT (continued)

The income tax credit for the year can be reconciled to the loss before tax from continuing operations per the consolidated statement of profit or loss as follows:

11. 所得稅抵免（續）

本年度所得稅抵免可與綜合損益表內來自持續經營業務之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 (from continuing operations)	除稅前虧損 (來自持續經營業務)	(301,515)	(379,839)
Tax at applicable domestic income tax rate of 16.5% (2017: 16.5%)	按適用本地所得稅稅率16.5% (二零一七年：16.5%)計算之稅項	(49,750)	(62,673)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	33,046	39,116
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(7,186)	(3,463)
Tax effect of temporary differences not recognised for the year	本年度未確認之暫時差異之稅務影響	1	(21)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	25,099	22,311
Tax effect of share of loss of associates	應佔聯營公司之虧損之稅務影響	2,200	3,418
Tax effect of share of loss of a joint venture	應佔一間合營企業之虧損之稅務影響	1,593	1,853
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營業之附屬公司不同 稅率之影響	(6,824)	(541)
Income tax credit for the year (relating to continuing operations)	本年度所得稅抵免 (有關持續經營業務)	(1,821)	-

12. DISCONTINUED OPERATION

On 29 March 2017, a wholly-owned subsidiary of the Company, New Team Limited, entered into an equity transfer agreement with an independent third party to dispose of its entire equity interests in Red Code Limited, Super Target Limited, Prosper City International Limited and 上海華龍建設有限公司 (Shanghai Hualong Construction Co. Ltd.***) (collectively the "Disposal Group") at a consideration of HK\$3,000,000 for cash. The Disposal Group is engaged in property business. The disposal was completed on 30 March 2017. After the disposal, the Group had discontinued its property business segment,

12. 已終止經營業務

於二零一七年三月二十九日，本公司之全資附屬公司New Team Limited與一名獨立第三方訂立股權轉讓協議，以出售其於Red Code Limited、Super Target Limited、盛港國際有限公司及上海華龍建設有限公司（統稱「出售集團」）之全部股本權益，代價為現金3,000,000港元。出售集團從事物業業務。是項出售已於二零一七年三月三十日完成。進行出售後，本集團已終止經營其物業業務分部。

** For identification purpose only

** 僅供識別

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

12. DISCONTINUED OPERATION (continued)

The results of the discontinued operation for the period from 1 April 2016 to 30 March 2017, which have been included in the consolidated statement of profit or loss, are as follows:

12. 已終止經營業務（續）

已終止經營業務於二零一六年四月一日至二零一七年三月三十日期間之業績（已計入綜合損益表）如下：

		2017 二零一七年 HK\$'000 千港元
Administrative expenses	行政費用	(170)
Operating loss	營運虧損	(170)
Gain on disposal of subsidiaries (Note 40)	出售附屬公司之收益（附註40）	540
Profit before tax	除稅前溢利	370
Income tax expense	所得稅開支	—
Profit for the year from discontinued operation	已終止經營業務之本年度溢利	370

Profit for the year from discontinued operation include the following:

已終止經營業務之本年度溢利包括下列項目：

		2017 二零一七年 HK\$'000 千港元
Depreciation	折舊	16

Cash flows from discontinued operation:

來自已終止經營業務之現金流量：

		2017 二零一七年 HK\$'000 千港元
Net cash inflows from operating activities	經營活動之現金流入淨額	156

No charge arose on gain on disposal of the Disposal Group.

出售集團之收益並無產生任何支出。

The carrying amounts of the assets and liabilities of the Disposal Group at the date of disposal are disclosed in Note 40 to the consolidated financial statements.

出售集團資產及負債於出售日期之賬面值於綜合財務報表附註40披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

13. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

13. 持續經營業務之本年度虧損

		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 from continuing operations has been arrived at after charging:	持續經營業務之本年度虧損乃於扣除下列項目後得出：		
Staff costs	員工成本		
– directors' emoluments (excluding share-based payments) (Note 14)	– 董事酬金（不包括以股份為基礎之付款）（附註14）	7,731	8,249
– salaries and bonus	– 薪金及花紅	25,851	49,495
– retirement benefits scheme contributions	– 退休福利計劃供款	1,388	600
– share-based payments (Notes 35 & 36)	– 以股份為基礎之付款（附註35及36）	20,421	29,309
		<u>55,391</u>	<u>87,653</u>
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	1,510	1,600
– non-audit services	– 非審核服務	80	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,758	3,893
Amortisation of intangible asset	無形資產攤銷	8	1
Amortisation of land use rights	土地使用權攤銷	463	455
Operating lease payments	經營租賃付款	12,589	17,868
Cost of inventories recognised as an expense	確認為支出之存貨成本	30,311	6,894
Royalty fee	專利權費	<u>54,865</u>	<u>11,641</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the years, disclosed pursuant to the applicable Listing Rules and the CO, is as follows:

For the year ended 31 March 2018

14. 董事及行政總裁酬金

根據適用上市規則及公司條例披露之董事及行政總裁本年度酬金如下：

截至二零一八年三月三十一日止年度

		Fees	Salaries and other benefits in kind	Retirement benefits scheme contributions	Total
		袍金	薪金及其他實物利益	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Zhang Yi (<i>Chairman</i>)	張依先生（主席）				
(<i>Note c</i>)	(附註c)	30	330	18	378
Mr. Yeung Chun Wai, Anthony	楊俊偉先生	—	3,582	18	3,600
Ms. Chu Wei Ning	祝蔚寧女士（行政總裁）				
(<i>Chief Executive Office</i>)		—	2,640	18	2,658
Mr. Wong King Shiu, Daniel	黃景兆先生	210	218	9	437
Independent non-executive directors	獨立非執行董事				
Mr. Wong Hoi Kuen (<i>Note g</i>)	黃海權先生（附註g）	120	—	—	120
Mr. Chan Chi Yuen	陳志遠先生	120	—	—	120
Mr. Lee Chi Ming (<i>Note f</i>)	李志明先生（附註f）	120	—	—	120
Mr. Chan Kee Huen, Michael	陳記煊先生（附註e）				
(<i>Note e</i>)		149	—	—	149
Mr. Han Chunjian (<i>Note e</i>)	韓春劍先生（附註e）	149	—	—	149
		<u>898</u>	<u>6,770</u>	<u>63</u>	<u>7,731</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

For the year ended 31 March 2017

14. 董事及行政總裁酬金（續）

截至二零一七年三月三十一日止年度

		Fees	Salaries and other benefits in kind	Share-based payments	Retirement benefits scheme contributions	Total
		袍金	薪金及其他實物利益	以股份為基礎之付款	退休福利計劃供款	總計
		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
Executive directors	執行董事					
Mr. Zhang Yi (Chairman) (Note c)	張依先生（主席）（附註c）	205	-	-	-	205
Mr. Yeung Chun Wai, Anthony	楊俊偉先生	-	3,635	7,180	18	10,833
Ms. Chu Wei Ning (Chief Executive Officer)	祝蔚寧女士（行政總裁）	-	3,002	10,770	18	13,790
Mr. Chen Domingo (Note d)	陳致澤先生（附註d）	-	323	1,077	10	1,410
Mr. Wong King Shiu, Daniel	黃景兆先生	-	540	-	18	558
Independent non-executive directors	獨立非執行董事					
Mr. Wong Hoi Kuen (Note g)	黃海權先生（附註g）	120	-	-	-	120
Mr. Chan Chi Yuen	陳志遠先生	120	-	-	-	120
Mr. Lee Chi Ming (Note f)	李志明先生（附註f）	240	-	-	-	240
		685	7,500	19,027	64	27,276

Notes:

附註：

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The independent non-executive directors' emoluments shown above were for their services as the Directors.
- (c) Appointed on 5 September 2016
- (d) Resigned on 15 October 2016
- (e) Appointed on 18 August 2017
- (f) Retired on 26 September 2017
- (g) Resigned on 16 July 2018

- (a) 上文所示執行董事之酬金乃為彼等提供有關管理本公司及本集團事務之服務而支付。
- (b) 上文所示獨立非執行董事之酬金乃為彼等以董事身份提供服務而支付。
- (c) 於二零一六年九月五日獲委任
- (d) 於二零一六年十月十五日辭任
- (e) 於二零一七年八月十八日獲委任
- (f) 於二零一七年九月二十六日退任
- (g) 於二零一八年七月十六日辭任

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

There were no arrangement under which a director or the chief executive waived or agreed to waive any emoluments during the years ended 31 March 2018 and 31 March 2017.

During the year ended 31 March 2017, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 35 to the consolidated financial statements. The amount of the share option is determined with reference to their duties and responsibilities, remuneration policy of the Group and prevailing market conditions.

15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year include two (2017: two) directors, details of whose remuneration are set out in Note 14 to the consolidated financial statements above. Details of the remuneration for the year of the remaining three (2017: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

14. 董事及行政總裁酬金（續）

於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，並無董事或行政總裁放棄或同意放棄任何酬金之安排。

於截至二零一七年三月三十一日止年度，若干董事根據本公司之購股權計劃就彼等向本集團提供之服務獲授購股權。購股權計劃詳情載於綜合財務報表附註35。購股權數額乃參照彼等之職務及職責、本集團之薪酬政策及當前市況釐定。

15. 五名最高薪僱員

本集團年內五名最高薪僱員包括兩名（二零一七年：兩名）董事，彼等之薪酬詳情載於上文綜合財務報表附註14。其餘三名（二零一七年：三名）並非本公司董事或行政總裁之最高薪僱員本年度之薪酬詳情如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and bonus	薪金及花紅	3,525	4,877
Inducement fee	獎勵費	—	9,693
Share-based payments	以股份為基礎之付款	16,744	—
Retirement benefits scheme contributions	退休福利計劃供款	37	54
		<u>20,306</u>	<u>14,624</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

15. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands 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
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$12,000,001 to HK\$12,500,000	12,000,001港元至12,500,000港元	–	1
HK\$16,000,001 to HK\$16,500,000	16,000,001港元至16,500,000港元	1	–

16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2018, nor has any dividend been proposed since the end of the reporting period (2017: Nil).

16. 股息

於截至二零一八年三月三十一日止年度並無就本公司普通股派付或擬派任何股息，自報告期末以來亦無擬派任何股息（二零一七年：無）。

17. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

17. 每股虧損

來自持續及已終止經營業務

來自持續及已終止經營業務之本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		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 owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之本公司擁有人應佔本年度虧損	(294,509)	(378,728)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

17. LOSS PER SHARE (continued)

From continuing and discontinued operations (continued)

17. 每股虧損（續）

來自持續及已終止經營業務（續）

		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之普通股加權平均數	<u>34,468,877</u>	<u>30,866,871</u>

The computation of diluted loss per share for both years does not assume the conversion of the Company's outstanding share options since their assumed exercise would result in a decrease in loss per share from continuing operations.

From continuing operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

計算兩個年度之每股攤薄虧損時，由於本公司之未獲行使購股權之假設行使會導致來自持續經營業務之每股虧損減少，故並無假設該等購股權獲轉換。

來自持續經營業務

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		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 owners of the Company	本公司擁有人應佔本年度虧損	(294,509)	(378,728)
Less: Profit for the year from discontinued operation	減：已終止經營業務之本年度溢利	—	443
Loss for the purpose of basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損所用之虧損	<u>(294,509)</u>	<u>(379,171)</u>

The denominators used are the same as those detailed above for both basic and diluted loss per share.

所用分母與上文就每股基本及攤薄虧損所詳述者相同。

From discontinued operation

For the year ended 31 March 2017, basic and diluted earnings per share for the discontinued operation is HK0.00 cent profit per share, based on the profit for the year attributable to owners of the Company from the discontinued operation of approximately HK\$443,000 and the denominators detailed above for both basic and diluted earnings per share.

來自已終止經營業務

截至二零一七年三月三十一日止年度，來自已終止經營業務之每股基本及攤薄盈利為每股0.00港仙溢利，乃根據來自已終止經營業務之本公司擁有人應佔該年度溢利約443,000港元及上文就每股基本及攤薄盈利所詳述之分母計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold buildings 租賃樓宇 HK\$'000 千港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本							
At 1 April 2016	於二零一六年四月一日	7,693	4,144	2,443	28,229	4,224	1,874	48,607
Additions	新增	-	-	-	-	678	240	918
Acquired on acquisition of a subsidiary (Note 37)	收購一間附屬公司時收購 (附註37)	-	-	229	-	-	281	510
Disposals	出售	-	-	-	-	-	(395)	(395)
Disposal of subsidiaries (Note 40)	出售附屬公司 (附註40)	-	(3,878)	-	(8)	-	-	(3,886)
Deemed disposal of a subsidiary (Note 38)	視作出售一間附屬公司 (附註38)	-	-	-	-	-	(24)	(24)
Exchange adjustments	匯兌調整	(494)	(266)	(101)	(1,811)	(65)	(38)	(2,775)
At 31 March 2017	於二零一七年三月三十一日	7,199	-	2,571	26,410	4,837	1,938	42,955
Additions	新增	-	-	-	11	-	1,195	1,206
Acquired on step acquisition of a subsidiary (Note 39)	逐步收購一間附屬公司時收購 (附註39)	-	-	-	-	-	782	782
Disposals	出售	-	-	-	-	-	(115)	(115)
Written-off	撇銷	-	-	(39)	-	(810)	(126)	(975)
Exchange adjustments	匯兌調整	781	-	56	2,971	103	66	3,977
At 31 March 2018	於二零一八年三月三十一日	7,980	-	2,588	29,392	4,130	3,740	47,830
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 1 April 2016	於二零一六年四月一日	2,221	4,040	1,866	21,241	1,872	1,172	32,412
Depreciation provided for the year	本年度折舊撥備	352	16	172	2,478	657	234	3,909
Disposals	出售	-	-	-	-	-	(393)	(393)
Disposal of subsidiaries (Note 40)	出售附屬公司 (附註40)	-	(3,796)	-	(8)	-	-	(3,804)
Exchange adjustments	匯兌調整	(151)	(260)	(101)	(1,420)	(53)	(30)	(2,015)
At 31 March 2017	於二零一七年三月三十一日	2,422	-	1,937	22,291	2,476	983	30,109
Depreciation provided for the year	本年度折舊撥備	374	-	281	1,916	687	500	3,758
Step acquisition of a subsidiary (Note 39)	逐步收購一間附屬公司 (附註39)	-	-	-	-	-	34	34
Disposals	出售	-	-	-	-	-	(70)	(70)
Written-off	撇銷	-	-	(39)	-	(810)	(126)	(975)
Exchange adjustments	匯兌調整	285	-	56	2,539	94	64	3,038
At 31 March 2018	於二零一八年三月三十一日	3,081	-	2,235	26,746	2,447	1,385	35,894
NET BOOK VALUES	賬面淨值							
At 31 March 2018	於二零一八年三月三十一日	4,899	-	353	2,646	1,683	2,355	11,936
At 31 March 2017	於二零一七年三月三十一日	4,777	-	634	4,119	2,361	955	12,846

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

18. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's leasehold buildings are situated in the PRC held under medium term lease.

As at 31 March 2018, the Group's leasehold buildings with carrying value of approximately HK\$4,899,000 (2017: HK\$4,777,000) are pledged to secure a bank borrowing granted to the Group (Note 29).

Depreciation expense of approximately HK\$2,304,000 (2017: HK\$2,714,000) has been included in cost of sales and HK\$1,454,000 (2017: HK\$1,195,000) in administrative expenses, respectively.

The above items of property, plant and equipment, are depreciated on a straight-line basis over their estimated useful life as follows:

Leasehold buildings	20 years
Leasehold land and buildings	30 years
Leasehold improvements	2 years
Plant and machinery	3 – 20 years
Motor vehicles	4 – 8 years
Furniture and fixtures	3 – 10 years

19. LAND USE RIGHTS**18. 物業、廠房及設備（續）**

本集團之租賃樓宇位於中國，根據中期租賃持有。

於二零一八年三月三十一日，本集團賬面值約4,899,000港元（二零一七年：4,777,000港元）之租賃樓宇已作質押，以擔保本集團獲授之銀行借貸（附註29）。

折舊開支中，約2,304,000港元（二零一七年：2,714,000港元）已計入銷售成本，而1,454,000港元（二零一七年：1,195,000港元）則計入行政費用。

以上物業、廠房及設備項目於以下估計可使用年期內以直線法計算折舊：

租賃樓宇	20年
租賃土地及樓宇	30年
租賃物業裝修	2年
廠房及機器	3 – 20年
汽車	4 – 8年
傢俬及裝置	3 – 10年

19. 土地使用權

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
COST	成本		
At 1 April	於四月一日	12,065	12,892
Exchange adjustments	匯兌調整	1,305	(827)
At 31 March	於三月三十一日	13,370	12,065
ACCUMULATED AMORTISATION	累計攤銷		
At 1 April	於四月一日	3,146	2,887
Charged for the year	本年度扣除	463	455
Exchange adjustments	匯兌調整	369	(196)
At 31 March	於三月三十一日	3,978	3,146
NET BOOK VALUE	賬面淨值		
At 31 March	於三月三十一日	9,392	8,919

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

19. LAND USE RIGHTS (continued)

The Group's land use rights are situated in the PRC with medium term leases.

As at 31 March 2018, the Group's land use rights with carrying value of approximately HK\$9,392,000 (2017: approximately HK\$8,919,000) are pledged to secure a bank borrowing granted to the Group (Note 29).

19. 土地使用權（續）

本集團之土地使用權位於中國境內，屬中期租賃。

於二零一八年三月三十一日，本集團賬面值約9,392,000港元（二零一七年：約8,919,000港元）之土地使用權已作質押，以擔保本集團獲授之銀行借貸（附註29）。

20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted cost of investment	非上市投資成本	361,830	241,215
Share of post acquisition loss of associates	應佔聯營公司之收購後虧損	(34,052)	(20,720)
Exchange adjustments	匯兌調整	6,225	1,124
		<u>334,003</u>	<u>221,619</u>
Amounts due from associates (Note i)	應收聯營公司款項（附註i）	<u>579,614</u>	<u>498,146</u>
		<u>913,617</u>	<u>719,765</u>

The Company entered into an original sale and purchase agreement dated 8 October 2015, the deed of amendment dated 23 December 2015 and the second deed of amendment dated 29 March 2016, with an independent third party (the "First Seller") in relation to acquisition of 30% equity interest in Yota, a company incorporated in the Cayman Islands with limited liability (the "First Acquisition"). The total cash consideration of USD46,225,000 (equivalent to approximately HK\$358,891,000) was paid by the Group, among which USD31,068,000 (equivalent to approximately HK\$241,215,000) was cost of acquisition for 30% equity interest in Yota and USD15,157,000 (equivalent to approximately HK\$117,676,000) was the cost of acquisition for a balance owed by a subsidiary of Yota to the First Seller, the balance was repayable on demand and classified as current assets. The First Acquisition was completed on 29 April 2016.

本公司與一名獨立第三方（「第一賣方」）訂立日期為二零一五年十月八日之原有買賣協議、日期為二零一五年十二月二十三日之修訂契據及日期為二零一六年三月二十九日之第二份修訂契據，內容有關收購Yota（於開曼群島註冊成立之有限公司）30%股本權益（「第一收購事項」）。總現金代價46,225,000美元（相等於約358,891,000港元）已由本集團支付，其中31,068,000美元（相等於約241,215,000港元）為收購Yota 30%股本權益之成本，而15,157,000美元（相等於約117,676,000港元）為收購Yota之一間附屬公司欠負賣方之結餘的成本，有關結餘須應要求償還並分類為流動資產。第一收購事項於二零一六年四月二十九日完成。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

20. INTERESTS IN ASSOCIATES (continued)

On 9 February 2018, China Baoli Technologies Services Limited ("Baoli Services"), a wholly-owned subsidiary of the Company, entered into an agreement (the "Second Agreement") with an independent third party (the "Second Seller") in relation to acquisition of 10% equity interest in Yota at a consideration of USD15,500,000 (equivalent to approximately HK\$120,615,000) (the "Second Acquisition"). Pursuant to the Second Agreement, the consideration will be satisfied by cash and the issuance of shares of the Company in the following manner:

- (i) USD140,000 (equivalent to approximately HK\$1,089,000) by payment in cash within 3 business days of the date of the Second Agreement which shall be applied towards the consideration upon the completion;
- (ii) USD360,000 (equivalent to approximately HK\$2,801,000) by payment in cash upon the completion;
- (iii) the settlement of USD10,500,000 (equivalent to approximately HK\$81,690,000) by way of allotment and issue of the first tranche consideration shares; and
- (iv) the settlement of the remaining USD4,500,000 (equivalent to approximately HK\$35,035,000) on the date falling 180 days after the completion date. Baoli Services shall provide a notice to the Second Seller in writing no later than 3 business days before the 180th day after the completion date electing whether the remaining payment will be settled by way of allotment and issue of the second tranche consideration shares or in cash.

The Second Acquisition was completed on 29 March 2018. On the same date, the first tranche of consideration shares of 593,246,187 have been duly issued and allotted to the Second Seller. The details are set out in the announcements of the Company dated 11 February 2018, 9 March 2018 and 29 March 2018.

Given the Group does not control the majority composition of the board of directors of Yota, the Group has no control over Yota. However, the Directors consider that the Group can exercise significant influence over Yota as the Group has appointed representatives to the board of directors of Yota. Yota and its subsidiaries (collectively referred to as the "Yota Group") is therefore classified as associates of the Group.

20. 於聯營公司之權益（續）

於二零一八年二月九日，中國寶力科技服務有限公司（「寶力服務」，本公司之全資附屬公司）與一名獨立第三方（「第二賣方」）訂立協議（「第二份協議」），內容有關收購Yota 10%股本權益，代價為15,500,000美元（相等於約120,615,000港元）（「第二收購事項」）。根據第二份協議，代價將按下列方式以現金及發行本公司股份支付：

- (i) 140,000美元（相等於約1,089,000港元）於第二份協議日期後三個營業日內以現金支付，其將於完成後用作代價；
- (ii) 360,000美元（相等於約2,801,000港元）於完成時以現金支付；
- (iii) 10,500,000美元（相等於約81,690,000港元）以配發及發行第一批代價股份之方式支付；及
- (iv) 餘額4,500,000美元（相等於約35,035,000港元）於完成日期後第180日支付。寶力服務應於完成日期後第180日前不少於三個營業日向第二賣方發出書面通知，選擇以配發及發行第二批代價股份或以現金支付餘額。

第二收購事項於二零一八年三月二十九日完成。同日，第一批代價股份593,246,187股已妥為向第二賣方發行及配發。詳情載於本公司日期為二零一八年二月十一日、二零一八年三月九日及二零一八年三月二十九日之公告。

鑑於本集團並無控制Yota董事會之大部分成員組合，因此本集團對Yota並無控制權。然而，由於本集團已委派代表至Yota董事會，故董事認為本集團可對Yota行使重大影響力。因此，Yota及其附屬公司（統稱「Yota集團」）被分類為本集團之聯營公司。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

20. INTERESTS IN ASSOCIATES (continued)

Notes:

- (i) The amounts due from associates are unsecured, repayable on demand and interest bearing at the following rates:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest free borrowing	免息借貸	119,312	118,134
7% borrowing	7厘借貸	120,423	112,025
8% borrowing	8厘借貸	339,879	267,987
		<u>579,614</u>	<u>498,146</u>

Included in the amounts due from associates is the following amount denominated in currency other than the group entities' functional currencies:

		2018 二零一八年 '000 千元	2017 二零一七年 '000 千元
USD	美元	<u>73,853</u>	<u>64,106</u>

- (ii) The Group conducted an impairment assessment of the interests in associates. The recoverable amount of the interests in associates is determined based on the value-in-use estimated by the management. In determining the value-in-use of the interests in associates, the Directors estimated the present value of the future cash flow expected to be generated from the operations of the associates, by using a discount rate to discount the cash flow projections to net present value. The cash flow projection based on a financial forecast approved by management covering a 5-year period. The pre-tax discount rate applied to cash flow projection is 14.5% (2017: 15.4%) and cash flow beyond the 5-year period is extrapolated using a steady 3% (2017: 3%) per annum growth rate. The discount rate reflects specific risk relating to the associates. Based on the assessment, the recoverable amount of the Group's interests in associates is higher than the carrying amount and no impairment loss (2017: Nil) is recognised.

20. 於聯營公司之權益（續）

附註：

- (i) 應收聯營公司款項為無抵押、須應要求償還及按下列利率計息：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest free borrowing	119,312	118,134
7% borrowing	120,423	112,025
8% borrowing	339,879	267,987
	<u>579,614</u>	<u>498,146</u>

應收聯營公司款項中包括以下以集團實體功能貨幣以外貨幣計值之金額：

	2018 二零一八年 '000 千元	2017 二零一七年 '000 千元
USD	<u>73,853</u>	<u>64,106</u>

- (ii) 本集團已對於聯營公司之權益進行減值評估。於聯營公司之權益之可收回金額乃基於管理層估計之使用價值釐定。釐定於聯營公司之權益之使用價值時，董事使用折現率將現金流量預測折現為現值淨額，對未來現金流量（預期來自該等聯營公司之業務）作出現值估計。現金流量預測乃基於經管理層批准之五年期財務預測進行。現金流量預測所應用之稅前折現率為14.5%（二零一七年：15.4%），超過五年期之現金流量採用穩定之3%（二零一七年：3%）年增長率推算。折現率反映與該等聯營公司有關之特定風險。根據上述評估，本集團於聯營公司之權益之可收回金額高於賬面值，因而並無確認任何減值虧損（二零一七年：無）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

20. INTERESTS IN ASSOCIATES (continued)

Details of each of the Group's material associates at the end of the reporting period are as follows:

20. 於聯營公司之權益（續）

於報告期末，本集團各間重大聯營公司之詳情如下：

Name of entities 實體名稱	Place of incorporation/ Principal place of operation 註冊成立地點／ 主要營業地點	Proportion of ownership interest held by the Group 本集團所持 擁有權益之比例		Proportion of voting rights held by the Group 本集團所持表決權之比例		Principal activities 主要業務
		2018	2017	2018	2017	
		二零一八年	二零一七年	二零一八年	二零一七年	
Yota [^]	Cayman Islands/ Cayman Islands 開曼群島／開曼群島	40%	30%	40%	30%	Investment Holding 投資控股
Yota Device Ltd ^{^#}	Republic of Cyprus/ Republic of Cyprus 塞浦路斯共和國／ 塞浦路斯共和國	40%	30%	40%	30%	Research and development of Yota Devices hardware and software, marketing, certification, selling goods, management of supply chain and production Yota Devices硬件和軟件研發、市場營銷、認證、銷售貨物、供應鏈及生產管理
Yota Device IPR Ltd ^{^#}	British Virgin Islands/ British Virgin Islands 英屬處女群島／英屬處女群島	40%	30%	40%	30%	Asset holding and management 資產持有及管理
Yota Device LLC ^{^#}	Russian Federation/ Russian Federation 俄羅斯聯邦／俄羅斯聯邦	40%	30%	40%	30%	Research and development of Yota Devices software, marketing, certification and selling goods Yota Devices軟件研發、市場營銷、認證及銷售貨物
Yota Device Oy ^{^#}	Finland/Finland 芬蘭／芬蘭	40%	30%	40%	30%	Research and development of Yota Devices hardware and software Yota Devices硬件及軟件研發

[^] Not audited by Asian Alliance (HK) CPA Limited

[#] Wholly-owned subsidiary of Yota

[^] 並非由華融（香港）會計師事務所有限公司審核

[#] Yota之全資附屬公司

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

20. INTERESTS IN ASSOCIATES (continued)

All of the above associates are accounted for using the equity method in the consolidated financial statements.

- (a) The following table summarised the recognised amounts of the associates' assets acquired and liabilities assumed at the date of the First Acquisition.

20. 於聯營公司之權益（續）

上述所有聯營公司乃使用權益法於綜合財務報表入賬。

- (a) 下表概述於第一收購事項日期所收購聯營公司資產及所承擔聯營公司負債之已確認金額。

		Recognised values on First Acquisition 進行 第一收購事項時之 已確認價值 HK\$'000 千港元
Intangible assets – Trademarks	無形資產－商標	400,070
Other non-current assets	其他非流動資產	52,777
Current assets	流動資產	178,858
Current liabilities	流動負債	(879,725)
Deferred tax liabilities	遞延稅項負債	(78,517)
Net liabilities	淨負債	(326,537)
Consideration for the First Acquisition	第一收購事項之代價	241,215
Less: The Group's 30% share of the fair value of the identifiable net liabilities of the associates at the date of the First Acquisition	減：於第一收購事項日期本集團應佔該等聯營公司可識別淨負債公平值之30%	—
Goodwill arising on First Acquisition	第一收購事項產生之商譽	241,215

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

20. INTERESTS IN ASSOCIATES (continued)

- (b) The following table summarised the recognised amounts of the associates' assets acquired and liabilities assumed at the date of the Second Acquisition.

20. 於聯營公司之權益（續）

- (b) 下表概述於第二收購事項日期所收購聯營公司資產及所承擔聯營公司負債之已確認金額。

		Recognised values on Second Acquisition 進行 第二收購事項時之 已確認價值 HK\$'000 千港元
Intangible assets – Trademarks	無形資產－商標	1,750,125
Other non-current assets	其他非流動資產	494
Current assets	流動資產	77,940
Current liabilities	流動負債	(841,217)
Non-current liabilities	非流動負債	(1,758)
Deferred tax liabilities	遞延稅項負債	(347,592)
Net assets	淨資產	637,992
Consideration for the Second Acquisition	第二收購事項之代價	120,615
Less: The Group's 10% share of the fair value of the identifiable net assets of the associates at the date of the Second Acquisition	減：於第二收購事項日期本集團應佔該等聯營公司可識別淨資產公平值之10%	(63,799)
Goodwill arising on Second Acquisition	第二收購事項產生之商譽	56,816

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

20. INTERESTS IN ASSOCIATES (continued)

Note:

Intangible assets represent the trademarks owned by an associate. At the dates of the First Acquisition and Second Acquisition, the fair value of the intangible asset of USD51,592,000 (equivalent to approximately HK\$400,070,000) and USD222,997,000 (equivalent to approximately HK\$1,750,125,000) was determined based on valuations carried out by an independent professional valuer. The valuer has recent experience in the category of assets being valued. The management had discussed with the valuer on the valuation assumptions and results when the valuation was performed at the dates of the First Acquisition and Second Acquisition.

In the opinion of the Directors, Yota Group is well recognised as a renowned dual screen always-on smartphone developer and the management of Yota Group has the intention and ability to maintain the trademarks, the economic useful life of the trademarks has been estimated as indefinite.

Summarised financial information of associates

The associates are accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in Yota Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards.

20. 於聯營公司之權益（續）

附註：

無形資產指由一間聯營公司擁有之商標。於進行第一收購事項及第二收購事項之日，無形資產之公平值51,592,000美元（相等於約400,070,000港元）及222,997,000美元（相等於約1,750,125,000港元）乃基於獨立專業估值師進行之估值釐定。估值師擁有近期為所估值資產類別進行估值之經驗。管理層已與估值師討論於進行第一收購事項及第二收購事項之日作出估值時之估值假設及結果。

董事認為，Yota集團為廣受認可之知名雙屏持續顯示智能手機開發商，Yota集團之管理層有意亦有能力繼續持有該等商標，而商標之經濟可使用年期估計為無限期。

聯營公司之財務資料概要

該等聯營公司乃使用權益法於綜合財務報表入賬。

本集團聯營公司之財務資料概要載列如下。以下財務資料概要為按照國際財務報告準則編製之Yota集團綜合財務報表所示之金額。

		Yota Group Yota集團	
		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	77,940	29,676
Non-current assets	非流動資產	11,772	15,120
Current liabilities	流動負債	(841,217)	(741,648)
Non-current liabilities	非流動負債	(1,758)	(9,075)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

20. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of associates (continued)

20. 於聯營公司之權益（續）

聯營公司之財務資料概要（續）

		Yota Group Yota集團	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Note) (附註)
Revenue	收入	55,682	23,019
Loss for the year/period	本年度／期間虧損	(44,441)	(69,066)
Other comprehensive income for the year/period	本年度／期間其他全面收入	4,351	5,167
Total comprehensive expense for the year/period	本年度／期間全面支出總額	(40,090)	(63,899)
Dividends received by the Group	本集團收取之股息	—	—

Note:

From 29 April 2016 to 31 March 2017.

附註：

於二零一六年四月二十九日至二零一七年三月三十一日。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

20. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of associates (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in associates recognised in the consolidated financial statements:

		Yota Group Yota集團	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net liabilities attributable to the owners	擁有人應佔淨負債	(753,263)	(705,927)
Proportion of the Group's ownership interest	本集團擁有權權益之比例	40%	30%
Goodwill	商譽	301,695	241,215
Effect of fair value adjustments at acquisition	於收購時作出公平值調整之影響	234,262	94,221
Pre-acquisition loss	收購前虧損	99,351	97,961
Carrying amount of the Group's interest	本集團權益之賬面值	334,003	221,619

21. INTEREST IN A JOINT VENTURE

On 6 January 2017, the Group's interest in 寶力優特科技（深圳）有限公司 (Baoli Yota Technologies (Shenzhen) Limited**) ("Baoli Yota") was reduced from 100% to 51% resulted by a deemed disposal as detailed in Note 38 to the consolidated financial statements. Pursuant to Baoli Yota's articles of association and joint venture agreement signed with Yulong Shenzhen (as defined in Note 38) the Group commits to contribute 51% of equity interests in Baoli Yota and decisions about the relevant activities require an unanimous consent of the parties sharing control. As a result, the Group's interest in Baoli Yota is reclassified as interest in a joint venture.

20. 於聯營公司之權益（續）

聯營公司之財務資料概要（續）

上述財務資料概要與綜合財務報表內確認之聯營公司權益之賬面值之對賬：

21. 於一間合營企業之權益

於二零一七年一月六日，本集團於寶力優特科技（深圳）有限公司（「寶力優特」）之權益因進行綜合財務報表附註38所詳述之視作出售事項而由100%減少至51%。根據寶力優特之組織章程細則及與宇龍深圳（定義見附註38）簽訂之合營協議，本集團承諾為寶力優特之51%股本權益出資，且涉及相關活動之決定須取得享有共同控制權之各方一致同意。因此，本集團於寶力優特之權益重新分類為於一間合營企業之權益。

** For identification purpose only

** 僅供識別

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

21. INTEREST IN A JOINT VENTURE (continued)

21. 於一間合營企業之權益（續）

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets of a joint venture:	應佔一間合營企業之淨資產：		
Equity interest retained in a joint venture (Note 38)	保留一間合營企業之股本權益 (附註38)	-	1,644
Capital injection into a joint venture	注資一間合營企業	-	22,400
Unlisted cost of investment	非上市投資成本	-	24,044
Share of loss of a joint venture	應佔一間合營企業之虧損	-	(11,229)
Exchange realignment	匯兌調整	-	261
At end of the year	於年終	-	13,076
Amount due from a joint venture (Note)	應收一間合營企業款項（附註）	-	2

Note:

Amount due from a joint venture is unsecured, interest free and repayable on demand.

Details of the Group's joint venture at the end of the reporting period are as follows:

附註：

應收一間合營企業款項為無抵押、免息及應要求償還。

於報告期末，本集團合營企業之詳情如下：

Name of entities	Place of incorporation/ Principal place of operation 註冊成立地點／ 主要營業地點	Proportion of ownership interest held by the Group 本集團所持擁有權 權益之比例		Proportion of voting rights held by the Group 本集團 所持表決權之比例		Principal activities
實體名稱		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	主要業務
Baoli Yota 寶力優特	PRC/RPC 中國／中國	80% (Note) (附註)	51%	80%	51%	Research and development, marketing and selling mobile phone 手機研發、市場營銷及銷售

Note:

Upon the step acquisition completed on 3 August 2017, the Group's interest in Baoli Yota has been increased from 51% to 80%. The Group's interest in Baoli Yota is therefore reclassified as interest in a subsidiary. Details of the step acquisition are disclosed in Note 39 to the consolidated financial statements.

附註：

於二零一七年八月三日完成逐步收購時，本集團於寶力優特之權益由51%增至80%。因此，本集團於寶力優特之權益重新分類為一間附屬公司之權益。逐步收購之詳情於綜合財務報表附註39披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

21. INTEREST IN A JOINT VENTURE (continued)

Summarised financial information of a joint venture

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

Set out below is the summarised financial information for joint ventures which is accounted for using equity method.

21. 於一間合營企業之權益（續）

合營企業之財務資料概要

下文載列本集團合營企業之財務資料概要。以下財務資料概要指合營企業按香港財務報告準則編製之財務報表所示金額。

下文載列以權益法入賬之合營企業之財務資料概要。

		Baoli Yota 寶力優特	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產	—	23,021
Non-current assets	非流動資產	—	90
Current liabilities	流動負債	—	(17,150)
Non-current liabilities	非流動負債	—	—
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等額項目	—	22,731
Current liabilities (excluding trade and other payables and provisions)	流動負債（不包括應付貿易及其他賬項以及撥備）	—	(15,660)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債（不包括應付貿易及其他賬項以及撥備）	—	—

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

21. INTEREST IN A JOINT VENTURE (continued)

Summarised financial information of a joint venture (continued)

21. 於一間合營企業之權益（續）

合營企業之財務資料概要（續）

		Baoli Yota 寶力優特	
		2018 二零一八年 HK\$'000 千港元 (Note a) (附註a)	2017 二零一七年 HK\$'000 千港元 (Note b) (附註b)
Revenue	收入	-	-
Loss for the period	本期間虧損	(18,925)	(22,017)
Other comprehensive expense for the period	本期間其他全面支出	(337)	512
Total comprehensive expense for the period	本期間全面支出總額	(19,262)	(21,505)
Dividends received from Baoli Yota during the period	期內已收寶力優特之股息	-	-
The above loss for the period includes the followings:	上述本期間虧損包括以下項目：		
Depreciation and amortisation	折舊及攤銷	5	3
Interest income	利息收入	1	1
Interest expense	利息開支	-	-
Income tax expense	所得稅開支	-	-

Notes:

(a) From 1 April 2017 to 3 August 2017.

(b) From 6 January 2017 to 31 March 2017.

附註：

(a) 二零一七年四月一日至二零一七年八月三日。

(b) 二零一七年一月六日至二零一七年三月三十一日。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

21. INTEREST IN A JOINT VENTURE (continued)

Summarised financial information of a joint venture (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Baoli Yota recognised in the consolidated financial statements:

21. 於一間合營企業之權益（續）

合營企業之財務資料概要（續）

上述財務資料概要與綜合財務報表所確認於寶力優特之權益賬面值對賬：

		Baoli Yota 寶力優特	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net asset	淨資產	—	5,961
Unpaid registered capital	未繳註冊資本	—	199,113
Net asset attributable to owners	擁有人應佔淨資產	—	205,074
Proportion of the Group's ownership interest	本集團之擁有權權益比例	—	51%
Unpaid registered capital by the Group	本集團之未繳註冊資本	—	(88,618)
Pre-acquisition loss from deem disposal	來自視作出售之收購前虧損	—	(2,894)
Carrying amount of the Group's interest in Baoli Yota	本集團於寶力優特之權益之賬面值	—	13,076

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

22. GOODWILL

22. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
COST	成本		
At 1 April	於四月一日	343,658	23,592
Arising on acquisition of a subsidiary (Note 37)	因收購一間附屬公司而產生 (附註37)	–	320,066
Arising on step acquisition of a subsidiary (Note 39)	因逐步收購一間附屬公司而產生 (附註39)	9,233	–
Exchange adjustments	匯兌調整	(723)	–
		<u>352,168</u>	<u>343,658</u>
At 31 March	於三月三十一日		
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損		
At 1 April	於四月一日	23,592	9,000
Impairment loss recognised for the year	年內確認之減值虧損	56,901	14,592
		<u>80,493</u>	<u>23,592</u>
At 31 March	於三月三十一日		
NET CARRYING AMOUNT	賬面淨值	<u>271,675</u>	<u>320,066</u>

For the purpose of impairment testing, goodwill has been allocated to three cash generating units ("CGUs"), comprising the gamma ray irradiation services segment, tourism and hospitality business segment and mobile technologies business segment. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to these units are as follows:

就減值測試而言，商譽已分配至三個現金產生單位，包括伽瑪射線照射服務分部、旅遊及消閒業務分部以及手機技術業務分部。分配至該等單位之商譽賬面值（已扣除累計減值虧損）如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gamma ray irradiation services segment	伽瑪射線照射服務分部	–	–
Tourism and hospitality business segment	旅遊及消閒業務分部	263,165	320,066
Mobile technologies business segment	手機技術業務分部	8,510	–
		<u>271,675</u>	<u>320,066</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

22. GOODWILL (continued)

Impairment tests for goodwill

Gamma ray irradiation services segment

As at 31 March 2017, the Group performed an impairment review for the CGU of gamma ray irradiation services segment with reference to a valuation carried out by an independent professional valuer. The recoverable amount of the gamma ray irradiation services operation has been determined based on a value-in-use calculation, which uses a cash flow projection based on financial forecast approved by management covering a 5-year period. The pre-tax discount rate applied to cash flow projection is 20.82% and cash flow beyond the 5-year period is extrapolated using zero growth rate. Due to intensified competition in the PRC market and the increasingly challenging market environment for food irradiation and medical devices sterilisation services, the carrying amount of this CGU exceeds its recoverable amount of HK\$16,957,000. Accordingly, the Group recognised an impairment loss on goodwill in relating to the gamma ray irradiation services segment of approximately HK\$14,592,000 for the year ended 31 March 2017 and the goodwill in relating to the gamma ray irradiation services was fully impaired as at 31 March 2017.

Tourism and hospitality business segment

As at 31 March 2018, the Group performed an impairment review for a CGU of tourism and hospitality business segment which was contributed by We Fly Travel Limited ("We Fly"), with reference to a valuation carried out by an independent professional valuer. The recoverable amount of We Fly has been determined based on a value-in-use calculation, which uses a cash flow projection based on financial forecast approved by management covering a 10-year period. A 10-year period financial forecast is adopted for We Fly and is considered appropriate to take into account the growth plans for the business which is still in the start-up stage. The pre-tax discount rate applied to cash flow projection is 13.6% (2017: 14.5%) and cash flow beyond the 10-year period is extrapolated using a steady 3% (2017: 3%) per annum growth rate. The growth rate used does not exceed the long-term average growth rate for the business in which the CGU operates. Due to the delay in launching the on-line booking system of hotel room, We Fly cannot meet the performance of financial forecast estimated last year. After adjusting above factor, the carrying amount of this CGU exceeds its recoverable amount of HK\$56,901,000. Accordingly, the Group recognised an impairment loss on goodwill in relating to the Group's tourism and hospitality business of approximately HK\$56,901,000 (2017: HK\$Nil) for the year ended 31 March 2018.

22. 商譽（續）

商譽減值測試

伽瑪射線照射服務分部

於二零一七年三月三十一日，本集團已參照由獨立專業估值師進行之估值為伽瑪射線照射服務分部之現金產生單位進行減值檢討。伽瑪射線照射服務業務之可收回金額乃按使用價值計算法釐定，而使用價值計算法採用經管理層批准之五年期財務預測進行之現金流量預測。現金流量預測所應用之稅前折現率為20.82%，超過五年期之現金流量採用零增長率推算。由於食品照射及醫療器材消毒服務於中國市場競爭白熱化，加劇市場環境挑戰，該現金產生單位之賬面值高於其可收回金額16,957,000港元。因此，本集團已於截至二零一七年三月三十一日止年度就與伽瑪射線照射服務分部有關之商譽確認減值虧損約14,592,000港元，而與伽瑪射線照射服務有關之商譽於二零一七年三月三十一日已全數減值。

旅遊及消閒業務分部

於二零一八年三月三十一日，本集團已參照由獨立專業估值師進行之估值為旅遊及消閒業務分部之現金產生單位愛飛旅遊有限公司（「愛飛」）進行減值檢討。愛飛之可收回金額乃按使用價值計算法釐定，而使用價值計算法採用經管理層批准之十年期財務預測進行之現金流量預測。本集團為愛飛採納十年期財務預測，而於考慮到仍處於初成立階段之業務之增長計劃後，該預測乃被視為適當。現金流量預測所應用之稅前折現率為13.6%（二零一七年：14.5%），超過十年期之現金流量採用3%（二零一七年：3%）穩定年增長率推算。就該現金產生單位經營之業務所應用之增長率並不超出長遠平均增長率。由於網上酒店客房預訂系統延遲推出，愛飛無法達成去年估計之財務表現預測。於就上述因素作出調整後，該現金產生單位之賬面值高於可收回金額56,901,000港元。因此，於截至二零一八年三月三十一日止年度，本集團已就與旅遊及消閒業務有關之商譽確認減值虧損約56,901,000港元（二零一七年：零港元）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

22. GOODWILL (continued)**Impairment tests for goodwill (continued)****Mobile technologies business segment**

As at 31 March 2018, the Group performed an impairment review for a CGU of mobile technologies business segment which was contributed by Baoli Yota with reference to a valuation carried out by an independent professional valuer. The recoverable amount of Baoli Yota has been determined based on a value-in-use calculation, which uses a cash flow projection based on financial forecast approved by management covering a 5-year period. The pre-tax discount rate applied to cash flow projection is 15.0% and cash flow beyond the 5-year period is extrapolated using a steady 3% per annum growth rate. The growth rate used does not exceed the long-term average growth rate for the business in which the CGU operates. The recoverable amount of Baoli Yota is higher than the carrying amount. The management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying value of the Baoli Yota to exceed the recoverable amount. Therefore, no impairment loss on goodwill in relating to the Group's mobile technologies business is recognised for the year ended 31 March 2018.

Management determined the budgeted sales and gross margins based on past performance, expectation for the market development and planned business strategy. The discount rate used is pre-tax and reflects specific risks relating to gamma ray irradiation services, tourism and hospitality business and mobile technologies business.

23. AVAILABLE-FOR-SALE FINANCIAL ASSET**22. 商譽（續）****商譽減值測試（續）****手機技術業務分部**

於二零一八年三月三十一日，本集團已參照由獨立專業估值師進行之估值為手機技術業務分部之現金產生單位實力優特進行減值檢討。實力優特之可收回金額乃按使用價值計算法釐定，而使用價值計算法採用經管理層批准之五年期財務預測進行之現金流量預測。現金流量預測所應用之稅前折現率為15.0%，超過五年期之現金流量採用3%穩定年增長率推算。就該現金產生單位經營之業務所應用之增長率並不超出長遠平均增長率。實力優特之可收回金額高於賬面值。管理層相信，任何該等假設之合理可能變動均不會導致實力優特之賬面總值高於可收回金額。因此，於截至二零一八年三月三十一日止年度，本集團並無就與手機技術業務有關之商譽確認減值虧損。

管理層按過往表現、對市場發展之預期及計劃業務策略決定預算銷售額及毛利率。所用折現率屬稅前折現率，反映與伽瑪射線照射服務、旅遊及消閒業務以及手機技術業務相關之特有風險。

23. 可供出售金融資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted equity investment, at cost	非上市股本投資，按成本	—	9,300
Less: Accumulated impairment loss	減：累計減值虧損	—	(3,000)
		<u>—</u>	<u>6,300</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

23. AVAILABLE-FOR-SALE FINANCIAL ASSET (continued)

The unlisted equity investment is measured at cost less accumulated impairment loss at the end of the reporting period because it does not have the quoted market price and the Directors are of the opinion that its fair value cannot be measured reliably.

During the year ended 31 March 2017, an impairment loss of HK\$3,000,000 was recognised because based on the valuation report issued by the independent valuer, the present market value is less than the carrying value of available-for-sale financial asset at 31 March 2017.

During the year ended 31 March 2018, the Group disposed of its interest in the unlisted equity investment with carrying amount of HK\$6,300,000 which had been carried at cost less impairment before the disposal to an independent third party at the consideration of HK\$5,000,000. A loss on disposal of HK\$1,300,000 has been recognised in the profit or loss for the year ended 31 March 2018.

24. INVENTORIES

23. 可供出售金融資產（續）

由於非上市股本投資並無市場報價，且董事認為未能可靠地計量其公平值，故此，非上市投資於報告期末按成本扣除累計減值虧損計量。

於截至二零一七年三月三十一日止年度，由於按獨立估值師發出之估值報告，於二零一七年三月三十一日，可供出售金融資產當時之市值低於賬面值，故本集團已確認3,000,000港元減值虧損。

於截至二零一八年三月三十一日止年度，本集團已向一名獨立第三方出售其於非上市股本投資之權益（賬面值為6,300,000港元，於出售前一直按成本扣除減值列賬），代價為5,000,000港元。於截至二零一八年三月三十一日止年度，已於損益確認出售虧損1,300,000港元。

24. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Tourism and hospitality business	旅遊及消閒業務		
– Fuel oil	– 燃油	–	1,198
Mobile technologies business	手機技術業務		
– Raw materials	– 原材料	29,254	–
– Work in progress	– 在製品	51,175	–
– Finished goods	– 製成品	9,221	–
		<u>89,650</u>	<u>1,198</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

25. TRADE AND OTHER RECEIVABLES

25. 應收貿易及其他賬項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收貿易賬項	42,457	36,816
Less: Accumulated impairment losses	減：累計減值虧損	(34,714)	(35,356)
Trade receivables, net	應收貿易賬項，淨額	7,743	1,460
Other receivables and prepayments	其他應收賬項及預付款項	78,822	58,312
Less: Accumulated impairment losses	減：累計減值虧損	(28,231)	(34,000)
Other receivables and prepayments, net	其他應收款項及預付款項，淨額	50,591	24,312
		58,334	25,772

The Group allows an average credit period of 30 days to 180 days (2017: 90 days to 180 days) to its trade customers. The following is an aged analysis of trade receivables net of accumulated impairment losses, presented based on the invoice date.

本集團給予其貿易客戶平均介乎30天至180天（二零一七年：90天至180天）之信貸期。以下為基於發票日期呈列之應收貿易賬項（已扣除累計減值虧損）賬齡分析。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Up to 30 days	30天或以內	6,568	1,429
31 to 90 days	31至90天	244	2
91 to 365 days	91至365天	931	29
		7,743	1,460

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

25. TRADE AND OTHER RECEIVABLES (continued)

The movements of accumulated impairment losses recognised in respect of trade receivables 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	35,356	22,331
Impairment losses recognised	已確認減值虧損	–	13,025
Reversal of impairment losses	撥回減值虧損	(642)	–
At 31 March	於三月三十一日	34,714	35,356

As at 31 March 2018, trade receivables of approximately HK\$34,714,000 (2017: HK\$35,356,000) was individually determined to be impaired. The individually impaired receivable mainly related to a customer that was in financial difficulty due to unfavourable business environment and management assessed that the receivable was generally not recoverable.

The ageing analysis of the trade receivables that were past due but not impaired 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
Neither past due nor impaired	尚未逾期或減值	6,568	1,429
Less than 6 months	少於六個月	1,119	2
6 months to 1 year	六個月至一年	56	29
		7,743	1,460

25. 應收貿易及其他賬項（續）

就應收貿易賬項確認之累計減值虧損變動如下：

於二零一八年三月三十一日，應收貿易賬項約34,714,000港元（二零一七年：35,356,000港元）被個別釐定為已減值。個別已減值應收賬項主要與一名因營商環境欠佳而面對財政困難之客戶有關，經管理層評估，該筆應收賬項大致無法收回。

已逾期但未減值之應收貿易賬項賬齡分析如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

25. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables that were past due but not impaired were mainly related to large corporations that have strong financial position and are considered to have good credit quality so that the balance are still considered to be fully recoverable.

The movements of accumulated impairment losses recognised in respect of other receivables 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	34,000	15,000
Impairment losses recognised	已確認減值虧損	231	19,000
Reversal of impairment losses	撥回減值虧損	(6,000)	—
At 31 March	於三月三十一日	<u>28,231</u>	<u>34,000</u>

During the year ended 31 March 2018, the Group has made impairment allowance in full for amount due from certain debtors of HK\$231,000 (2017: HK\$19,000,000) that was in financial difficulty and generally considered not be recoverable.

During the year ended 31 March 2018, the Group had entered into an set off agreement with certain debtors and certain creditors with the amount of HK\$11,000,000 in which the other receivable of HK\$6,000,000 was impaired by the Group in previous year. Other receivables of HK\$6,000,000 is recovered through the set off agreement, a reversal of impairment losses of approximately HK\$6,000,000 has been recognised in profit or loss. Details of the set off arrangement are set out in Note 32 to the consolidated financial statements.

25. 應收貿易及其他賬項（續）

已逾期但未減值之應收貿易賬項主要涉及財務狀況穩健且被視為信貸質素良好之大型企業，致使該結餘仍被視為可全數收回。

就其他應收賬項確認之累計減值虧損之變動如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
於四月一日	34,000	15,000
已確認減值虧損	231	19,000
撥回減值虧損	(6,000)	—
於三月三十一日	<u>28,231</u>	<u>34,000</u>

於截至二零一八年三月三十一日止年度，本集團已就應收若干面對財政困難之債務人且認為大致不能收回之賬項全數計提231,000港元（二零一七年：19,000,000港元）之減值撥備。

於截至二零一八年三月三十一日止年度，本集團與若干債務人及若干債權人訂立抵銷協議，涉及款項11,000,000港元，其中6,000,000港元為本集團已於去年計提減值之其他應收賬項。6,000,000港元之其他應收賬項已通過抵銷協議收回，並於損益確認撥回減值虧損約6,000,000港元。抵銷安排詳情載於綜合財務報表附註32。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值計入損益之金融資產

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Listed securities held for trading:		
Equity securities listed in Hong Kong	2,155	3,232

As at 31 March 2018, the Group's listed securities of aggregate carrying amount of HK\$2,115,000 (2017: HK\$3,081,000) were pledged by the Group to secure its margin account payable (Note 29).

於二零一八年三月三十一日，本集團賬面總值為2,115,000港元（二零一七年：3,081,000港元）之上市證券已由本集團作質押，以擔保其應付孖展賬戶款項（附註29）。

27. BANK BALANCES AND CASH

Bank balances carry interest at market rates which ranged from 0.01% to 0.35% (2017: from 0.01% to 0.35%) per annum.

27. 銀行結餘及現金

銀行結餘按市場年利率0.01厘至0.35厘（二零一七年：0.01厘至0.35厘）計息。

Included in bank balances and cash are the following amounts denominated in currencies other than the group entities' functional currencies:

銀行結餘及現金包括下列以集團實體功能貨幣以外貨幣為單位之金額：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
USD	3,485	—
Japanese Yen	27	20
Malaysian Ringgit	2	1
Russian Ruble	8	—

Included in the bank balances and cash are the following amounts which are subject to foreign exchange control regulations and not freely transferable:

銀行結餘及現金包括下列受外匯管理規定規限及不可自由兌換之金額：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amounts denominated in RMB	2,813	2,137

以人民幣為單位之款項

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

28. TRADE AND OTHER PAYABLES

28. 應付貿易及其他賬項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables (Note a)	應付貿易賬項（附註a）	80,656	13,341
Other payables and accruals (Note b)	其他應付賬項及應計款項（附註b）	71,283	34,043
Receipt in advance	預收款項	4,267	—
Deposit received (Note c)	已收按金（附註c）	15,640	—
Amounts due to directors (Note d)	應付董事款項（附註d）	18,175	—
Amount due to an associate (Note e)	應付一間聯營公司款項（附註e）	69,363	11,656
Amount due to a non-controlling shareholder (Note d)	應付一名非控股股東款項（附註d）	18,749	7
		<u>278,133</u>	<u>59,047</u>

Notes:

附註：

- (a) The following is an aged analysis of trade payables presented based on the invoice date:

- (a) 以下為基於發票日期呈列之應付貿易賬項賬齡分析：

		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天	41,902	13,335
31 to 90 days	31至90天	10,629	6
91 to 180 days	91至180天	20,120	—
181 to 365 days	181至365天	3,372	—
Over 365 days	365天以上	4,633	—
		<u>80,656</u>	<u>13,341</u>

The average credit period granted by the trade creditors is 30 to 45 days (2017: 30 days).

貿易賬項債權人給予之平均信貸期介乎30至45天（二零一七年：30天）。

- (b) Included in the Group's other payables and accruals are consideration payable with aggregated carrying amount of HK\$35,035,000 (equivalent to USD4,500,000) in relation to Second Acquisition of Yota (Note 20).

- (b) 本集團其他應付賬項及應計款項包括有關Yota第二收購事項（附註20）之應付代價（賬面總值為35,035,000港元（相等於4,500,000美元））。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

28. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (c) As at 31 March 2018, USD2,000,000 (equivalent to approximately HK\$15,640,000) was received from an employee of the Group (the "Employee") as a deposit for the Proposed Disposal (as defined below).

During the year ended 31 March 2018, the Group and the Employee entered into a sale and purchase agreement pursuant to which the Group conditionally agreed to sell and the Employee conditionally agreed to buy 10% equity interest in Yota at a consideration of USD3,000,000 (equivalent to approximately HK\$23,460,000) (the "Proposed Disposal"). As at the date of this annual report, the Proposed Disposal has not been completed.

Pursuant to the sale and purchase agreement, the Employee shall provide or shall procure all necessary assistance to the Group in obtaining financing on terms favorable to the Group for the purpose of paying the royalty fee required to be paid under the intellectual property license agreement.

The Directors are of the opinion that the consideration of USD3,000,000 (equivalent to approximately HK\$23,460,000) for the Proposed Disposal was arrived at after arm's length negotiation.

- (d) The amount(s) due to directors/a non-controlling shareholder are unsecured, interest free and repayable on demand. They are non-trade and trade in nature respectively.
- (e) The amount due to an associate represent royalty fee payable, which is unsecured, carried interest rate of the 1-year People's Bank of China Benchmark rate, plus 5% but not more than 12% per annum, and repayable on demand.
- (f) Included in trade and other payables are the following amounts denominated in currencies other than the group entities' functional currencies:

		2018 二零一八年 '000 千元	2017 二零一七年 '000 千元
USD	美元	15,715	1,500
Australian dollars	澳元	-	14

28. 應付貿易及其他賬項（續）

附註：（續）

- (c) 於二零一八年三月三十一日，本集團從其一名僱員（「該名僱員」）收取2,000,000美元（相等於約15,640,000港元），作為建議出售事項（定義見下文）之按金。

於截至二零一八年三月三十一日止年度，本集團與該名僱員訂立買賣協議，據此，本集團有條件同意出售而該名僱員有條件同意購買Yota之10%股本權益，代價為3,000,000美元（相等於約23,460,000港元）（「建議出售事項」）。於本年報日期，建議出售事項尚未完成。

根據買賣協議，該名僱員須向本集團提供或促使他人向本集團提供一切所需協助，以就支付根據知識產權授權協議須支付之專利權費取得條款有利於本集團之融資。

董事認為，建議出售事項之代價3,000,000美元（相等於約23,460,000港元）乃經公平磋商達致。

- (d) 應付董事／一名非控股股東款項為無抵押、免息及應要求償還，分別為非貿易及貿易性質。
- (e) 應付一間聯營公司款項指應付專利權費，為無抵押、按中國人民銀行一年期基準利率加5厘（惟年利率不得超過12厘）計息及應要求償還。
- (f) 應付貿易及其他賬項包括下列以集團實體功能貨幣以外貨幣為單位之金額：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

29. BANK AND OTHER BORROWINGS

29. 銀行及其他借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current	流動		
Bank borrowing – secured (Note a)	銀行借貸－有抵押（附註a）	9,621	226
Margin account payable (Note b)	應付孖展賬戶款項（附註b）	36,179	33,396
Other borrowings – unsecured (Note d & e)	其他借貸－無抵押（附註d及e）	152,837	26,250
		<u>198,637</u>	<u>59,872</u>
Non-current	非流動		
Bank borrowing – secured (Note a)	銀行借貸－有抵押（附註a）	–	8,682
Placing notes (Note c)	配售票據（附註c）	29,083	28,789
		<u>29,083</u>	<u>37,471</u>
Total bank and other borrowings	銀行及其他借貸總額	<u><u>227,720</u></u>	<u><u>97,343</u></u>

The Group's borrowings were payable as follows:

本集團之借貸應於下列期間償還：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank borrowing repayable	應於下列期間償還之銀行借貸		
Within one year	一年內	9,621	226
After one year but within two years	一年後但於兩年內	–	8,682
		<u>9,621</u>	<u>8,908</u>
Other borrowings repayable	應於下列期間償還之其他借貸		
Within one year	一年內	189,016	59,646
After two years but within five years	兩年後但於五年內	29,083	28,789
		<u>218,099</u>	<u>88,435</u>
Total bank and other borrowings	銀行及其他借貸總額	<u><u>227,720</u></u>	<u><u>97,343</u></u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

29. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The bank borrowing matures on 7 September 2018 and carry fixed interest rate of 5.7% (2017: 5.7%) per annum. As at 31 March 2018 and 31 March 2017, the bank borrowing is secured by the entire equity interests of 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited**) ("Zibo Liyuan"), a non-wholly-owned subsidiary of the Company, including leasehold buildings and land use right (Notes 18 and 19).
- (b) Margin account payable is secured by certain listed securities held by the Group (Note 26) and carry interest at prime rate plus 3% per annum.
- (c) On 20 August 2013, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent (the "Placing Agent"), pursuant to which the Company agreed to place, through the Placing Agent, on a best effort basis, the placing notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the "Placing Notes") to independent third parties. Pursuant to the Placing Agreement, the Placing Notes carry interest at 5% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. The Company may early redeem in whole the Placing Notes at a redemption price equal to the principal amount together with accrued interest after the third anniversary date from the respective issue dates of the Placing Notes.
- On 15 August 2014, the Company and the Placing Agent renewed the placing period and agreed to place the notes in the remaining principal amount of up to HK\$280,000,000. Details of the placing and the renewal were set out in the Company's announcements dated 20 August 2013 and 15 August 2014 respectively.
- During the year ended 31 March 2014, the Company issued placing notes to two placees with aggregate principal amount of HK\$20,000,000. During the year ended 31 March 2015, the Company issued placing notes to another placee with aggregate principal amount of HK\$10,000,000. The placing notes carried at amortised cost and the effective interest rate ranged from 5.9% to 6.9% per annum.
- (d) Included in other borrowings of HK\$27,706,000 (2017: HK\$26,250,000) represent loans from an independent third party during the year ended 31 March 2018. In accordance with the loan agreements, the loan principal and outstanding interest are repayable within 12 months from the date of the loan agreements. The other borrowings are unsecured and carry fixed interest rate of 12% per annum.
- (e) Included in other borrowings of HK\$125,131,000 (equivalent to RMB100,145,000) represent loans from an independent third party during the year ended 31 March 2018. In accordance with the loan agreement, the loan principal is repayable within 18 months from the date of the loan agreement. The loan is unsecured and carry interest rate of the People's Bank of China Benchmark Rate.

** For identification purpose only

29. 銀行及其他借貸（續）

附註：

- (a) 銀行借貸將於二零一八年九月七日期到期，按固定年利率5.7厘（二零一七年：5.7厘）計息。於二零一八年三月三十一日及二零一七年三月三十一日，銀行借貸以本公司之非全資附屬公司淄博利源高科輻照技術有限公司（「淄博利源」）全部股本權益（包括租賃樓宇及土地使用權）作抵押（附註18及19）。
- (b) 應付孖展賬戶款項以本集團所持之若干上市證券作抵押（附註26），按最優惠年利率加3厘計息。
- (c) 於二零一三年八月二十日，本公司與一名配售代理（「配售代理」）訂立配售協議（「配售協議」），據此，本公司同意透過配售代理按盡力基準配售本公司將予發行本金總額最多300,000,000港元及每份面值2,000,000港元之配售票據（「配售票據」）予獨立第三方。根據配售協議，配售票據按年利率5厘計息，並將於由每份配售票據之發行日期起計第七週年贖回。本公司可於由每份配售票據之發行日期起計第三週年日期後以相等於本金總額連同應計利息之贖回價提前悉數贖回配售票據。
- 於二零一四年八月十五日，本公司與配售代理重續配售期，並同意配售餘下本金總額最多280,000,000港元之票據。有關配售事項及重續事項之詳情，分別載於本公司日期為二零一三年八月二十日及二零一四年八月十五日之公告。
- 於截至二零一四年三月三十一日止年度，本公司向兩名承配人發行配售票據，本金總額為20,000,000港元。於截至二零一五年三月三十一日止年度，本公司向另一名承配人發行配售票據，本金總額為10,000,000港元。配售票據按攤銷成本列賬及按實際年利率5.9厘至6.9厘計息。
- (d) 於截至二零一八年三月三十一日止年度，其他借貸包括27,706,000港元（二零一七年：26,250,000港元）向一名獨立第三方借取之貸款。根據貸款協議，貸款之本金總額連同未付利息應於由貸款協議日期起計12個月內償還。其他借貸為無抵押及按固定年利率12厘計息。
- (e) 於截至二零一八年三月三十一日止年度，其他借貸包括125,131,000港元（相等於人民幣100,145,000元）向一名獨立第三方取得之貸款。根據該貸款協議，貸款之本金總額應於由貸款協議日期起計18個月內償還。貸款為無抵押及按中國人民銀行基準利率計息。

** 僅供識別

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

30. DEFERRED TAXATION

The following are the deferred tax liabilities recognised and movement thereon during the current and prior years.

		Accelerated tax depreciation 加快稅項折舊 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	–	1,793	1,793
Acquisition of a subsidiary (Note 37)	收購一間附屬公司（附註37）	30	–	30
Exchange adjustments	匯兌調整	–	(48)	(48)
At 31 March 2017	於二零一七年三月三十一日	30	1,745	1,775
Exchange adjustments	匯兌調整	–	76	76
Credit to profit or loss (Note 11)	計入損益表（附註11）	–	(1,821)	(1,821)
At 31 March 2018	於二零一八年三月三十一日	30	–	30

As at 31 March 2018, the Group has unutilised tax losses of approximately HK\$504,639,000 (2017: approximately HK\$352,524,000), part of which has not yet been agreed with the Hong Kong Inland Revenue Department, available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in unutilised tax losses as at 31 March 2018 were losses of approximately HK\$80,271,000 (2017: approximately HK\$12,838,000) that would expire in five years and the remaining balance would not expire under the current tax legislation.

As at 31 March 2018, the Group has other deductible temporary differences of approximately HK\$Nil (2017: approximately HK\$9,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. These deductible temporary differences do not expire under the current tax legislation.

30. 遞延稅項

以下為已確認之遞延稅項負債及其於本年度及過往年度之變動。

於二零一八年三月三十一日，本集團可供抵扣未來溢利之未動用稅務虧損約為504,639,000港元（二零一七年：約352,524,000港元），部分金額尚未獲得香港稅務局同意。由於不能預計未來溢利來源，故並未就該等稅務虧損確認遞延稅項資產。於二零一八年三月三十一日，計入未動用稅務虧損之虧損約80,271,000港元（二零一七年：約12,838,000港元）可能於五年內到期，而餘下結餘根據現行稅務法例並無到期日。

於二零一八年三月三十一日，本集團有其他可扣稅暫時差異約零港元（二零一七年：約9,000港元）。由於可能不會產生應課稅溢利用以抵銷可扣稅暫時差異，故並無就該可扣稅暫時差異確認遞延稅項資產。根據現行稅務法例，該等可扣稅暫時差異並無到期日。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
<i>Authorised:</i>	<i>法定：</i>		
At 1 April 2016	於二零一六年四月一日	15,000,000,000	150,000
Increase in authorised share capital (Note a)	增加法定股本（附註a）	50,000,000,000	500,000
At 31 March 2017 and 31 March 2018	於二零一七年三月三十一日及 二零一八年三月三十一日	65,000,000,000	650,000
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 April 2016	於二零一六年四月一日	7,557,195,617	75,572
Issuance of shares in respect of placing (Notes b & c)	就配售事項發行股份（附註b及c）	25,552,500,000	255,525
Issuance of shares for the acquisition of a subsidiary (Note d)	就收購一間附屬公司發行股份 （附註d）	976,744,186	9,767
At 31 March 2017	於二零一七年三月三十一日	34,086,439,803	340,864
Issuance of shares for the acquisition of a subsidiary (Note d)	就收購一間附屬公司發行股份 （附註d）	418,604,651	4,186
Issuance of shares under share award scheme (Note e)	根據股份獎勵計劃發行股份 （附註e）	126,840,000	1,268
Issuance of shares for the further acquisition of an associate (Note f)	就進一步收購一間聯營公司發行股份 （附註f）	593,246,187	5,933
At 31 March 2018	於二零一八年三月三十一日	35,225,130,641	352,251

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

31. SHARE CAPITAL (continued)

Notes:

- (a) At the special general meeting of the Company held on 22 April 2016, the increase of 50,000,000,000 shares in authorised share capital of the Company was approved.
- (b) The Company entered into a placing agreement with a placing agent on 14 January 2016 (amended on 29 March 2016) and a placing agreement with another placing agent on 29 March 2016 in relation to the placing of up to 25,000,000,000 new shares of the Company at a price of HK\$0.032 each on a best efforts basis to not less than six places. The placing was completed on 27 April 2016 in accordance with the terms of the placing agreements. The gross proceeds from the placing was, before deducting transaction costs, approximately HK\$800,000,000. Transaction costs directly attributable to the placing of shares amounted to approximately HK\$14,169,000 and were recognised in the share premium account of the Company. The net proceeds from the placing has been utilised for funding (a) the consideration for the acquisition of 30% equity interest of Yota and a balance owed by a subsidiary of Yota to the First Seller of USD46,225,000 (equivalent to approximately HK\$358,891,000); (b) the consideration for the assignment of the debts owed by Yota Devices Limited to the First Seller under the Bridge Loan Agreement (as defined in the circular of the Company dated 31 March 2016) of USD13,561,868 (equivalent to approximately HK\$105,290,000); (c) the loan granted by the Company to Yota Devices IPR Limited under the Yota BVI Loan Agreement (as defined in the circular of the Company dated 31 March 2016) of USD27,000,000 (equivalent to approximately HK\$209,630,000); (d) the development of connectivity devices and ancillary products of approximately HK\$72,000,000; and (e) general working capital for the Group of approximately HK\$40,020,000.
- (c) The Company entered into a placing agreement and a supplemental agreement with a placing agent on 20 March 2017 and 21 March 2017 respectively in relation to the placing of up to 552,500,000 new shares of the Company at a price of HK\$0.181 each on a best efforts basis to not less than six places. The placing was completed on 27 March 2017 in accordance with the terms of the placing agreements. The gross proceeds from the placing was, before deducting transaction costs, approximately HK\$100,002,000. Transaction costs directly attributable to the placing of shares amounted to approximately HK\$2,016,000 and were recognised in the share premium account of the Company. The net proceeds from the placing has been applied to (a) the research and development of Yotaphone 3 as to approximately HK\$53,425,000; (b) sales and marketing of Yota phone 3 as to approximately HK\$23,085,000; and (c) general working capital of the Group as to approximately HK\$21,476,000.

31. 股本（續）

附註：

- (a) 於二零一六年四月二十二日舉行之本公司股東特別大會上，本公司法定股本增加50,000,000,000股股份已獲批准。
- (b) 本公司於二零一六年一月十四日與一名配售代理訂立一份配售協議（於二零一六年三月二十九日修訂），並於二零一六年三月二十九日與另一名配售代理訂立一份配售協議，內容有關按盡力基準以每股0.032港元之價格向不少於六名承配人配售最多25,000,000,000股本公司新股份。配售事項已於二零一六年四月二十七日根據配售協議之條款完成。配售事項之所得款項總額（扣除交易成本前）約為800,000,000港元。配售股份直接應佔之交易成本約為14,169,000港元，已於本公司之股份溢價賬確認。配售所得款項淨額已用於撥支(a)收購Yota之30%股本權益及Yota一間附屬公司欠負第一賣方之結餘之代價46,225,000美元（相等於約358,891,000港元）；(b)根據過渡性貸款協議（定義見本公司日期為二零一六年三月三十一日之通函）指讓Yota Devices Limited欠負第一賣方之債務之代價13,561,868美元（相等於約105,290,000港元）；(c)根據Yota BVI貸款協議（定義見本公司日期為二零一六年三月三十一日之通函）本公司向Yota Devices IPR Limited授出之貸款27,000,000美元（相等於約209,630,000港元）；(d)開發連接裝置及配套產品約72,000,000港元；及(e)本集團一般營運資金約40,020,000港元。
- (c) 本公司分別於二零一七年三月二十日及二零一七年三月三十一日與一名配售代理訂立一份配售協議及一份補充協議，內容有關按盡力基準以每股0.181港元之價格向不少於六名承配人配售最多552,500,000股本公司新股份。配售事項已於二零一七年三月二十七日根據配售協議之條款完成。配售事項之所得款項總額（扣除交易成本前）約為100,002,000港元。配售股份直接應佔之交易成本約為2,016,000港元，已於本公司之股份溢價賬確認。配售所得款項淨額已用於(a) Yotaphone 3之研究及開發約53,425,000港元；(b)銷售及營銷Yotaphone 3約23,085,000港元；及(c)本集團一般營運資金約21,476,000港元。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

31. SHARE CAPITAL (continued)

Notes: (continued)

- (d) On 1 March 2017, 976,744,186 ordinary shares of the Company, with aggregate nominal value of approximately HK\$9,767,000, were issued and allocated for settlement of the first tranche of consideration shares in relation to the acquisition of a subsidiary. On 8 May 2017, 418,604,651 ordinary shares of the Company, with aggregate nominal value of approximately HK\$4,186,000, were issued for settlement of the second tranche of consideration shares in relation to the acquisition of a subsidiary. Details are set out in Note 37 to the consolidated financial statements.
- (e) On 28 March 2018, the Company had issued and allotted 126,840,000 ordinary shares, with aggregate nominal value of approximately HK\$1,268,000 to the trustee of the share award scheme for the purpose of granting awarded shares to the participants under the share award scheme. Details are set out in Note 36 to the consolidated financial statements.
- (f) On 29 March 2018, 593,246,187 ordinary shares of the Company, with aggregate nominal value of approximately HK\$5,933,000, were issued and allotted for settlement of the first tranche of the consideration shares in relation to the Second Acquisition. Details are set out in Note 20 to the consolidated financial statements.

All the ordinary shares issued during the years ended 31 March 2018 and 31 March 2017 ranked pari passu with the existing ordinary shares in all respects.

32. MAJOR NON-CASH TRANSACTION

For the year ended 31 March 2018:

On 5 December 2017, Century Crest Limited, Oceanic Eagle Limited, Silver Wind International Limited, Oceanic Horizon Limited, wholly-owned subsidiaries of the Company, Star Sail Investments Limited, an investee company of the Company, and an independent third party (the "Parties") entered into a set off agreement, pursuant to which the Parties agreed to offset the amounts due to each others. After the offset, the Group's certain other payables of approximately HK\$11,000,000 was set off against with the certain other receivables (including consideration receivable of HK\$5,000,000 arise from disposal of available-for-sale financial asset).

31. 股本（續）

附註：（續）

- (d) 於二零一七年三月一日，976,744,186股本公司普通股（總面值約9,767,000港元）已予發行及配發，以清償收購一間附屬公司之首批代價股份。於二零一七年五月八日，418,604,651股本公司普通股（總面值約4,186,000港元）已予發行及配發，以清償收購一間附屬公司之第二批代價股份。詳情載於綜合財務報表附註37。
- (e) 於二零一八年三月二十八日，本公司向股份獎勵計劃之受託人發行及配發126,840,000股普通股（總面值約1,268,000港元），以向股份獎勵計劃之參與者授出獎勵股份。詳情載於綜合財務報表附註36。
- (f) 於二零一八年三月二十九日，593,246,187股本公司普通股（總面值約5,933,000港元）已予發行及配發，以清償第二收購事項之首批代價股份。詳情載於綜合財務報表附註20。

於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內發行之所有普通股於各方面均與現有普通股享有同等權益。

32. 主要非現金交易

截至二零一八年三月三十一日止年度：

於二零一七年十二月五日，本公司之全資附屬公司城保有限公司、Oceanic Eagle Limited、Silver Wind International Limited及Oceanic Horizon Limited、本公司之投資對象Star Sail Investments Limited與一名獨立第三方（「訂約各方」）訂立抵銷協議，據此，訂約各方同意抵銷彼此結欠對方之賬項。經抵銷後，本集團約11,000,000港元之若干其他應付賬項與若干其他應收賬項（包括出售可供出售金融資產所產生之應收代價5,000,000港元）抵銷。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

33. RETIREMENT BENEFITS SCHEME

The Group operates the MPF Scheme for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately. The contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the fund by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The Company's subsidiaries in the PRC is members of the state-managed retirement benefits scheme operated by the government of PRC. The retirement scheme contributions, which are based on a certain percentage of the basic salaries of the relevant subsidiary's employees, are charged to the consolidated statement of profit or loss in the period to which they relate and represent the amount of contributions payable by the subsidiary to the scheme. The only obligation of the Group with respect to the retirement benefits scheme operated by the government of PRC is to make the required contributions under the scheme.

The retirement benefit cost charged to the consolidated statement of profit or loss represents contributions paid and payable to the scheme by the Group at rate specified in the rules of the scheme.

33. 退休福利計劃

本集團為其全部香港僱員推行強積金計劃。強積金計劃已按強制性公積金計劃條例，於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開，由獨立受託人控制之基金持有。

根據強積金計劃，僱主及其僱員均須按僱員有關收入之5%向計劃供款，而每月有關收入之上限為30,000港元。計劃供款一經作出會即時歸屬。自損益扣除之強積金計劃供款，指本集團根據計劃規則指定之比率向基金應付之供款。並無可用以削減未來年度應付供款之沒收供款。

本公司於中國之附屬公司為中國政府營辦之國家管理退休福利計劃成員。退休計劃供款按相關附屬公司僱員基本薪金之若干百分比計算，附屬公司應向該計劃支付之供款金額於相關期間內之綜合損益表扣除。本集團就由中國政府營辦之退休福利計劃承擔之唯一責任為根據計劃作出指定供款。

於綜合損益表扣除之退休福利成本指本集團按計劃規則所列之比率向計劃已付及應付之供款。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

34. LITIGATIONS AND CONTINGENT LIABILITIES

In April 2016, the Company completed a placing pursuant to the terms of the placing agreement with a placing agent and issued and allotted 25,000,000,000 new shares to various placees (the "Placing"). Pursuant to the terms of the placing agreement, each placee undertook to the Company that the shares issued and allotted to it under the Placing would be subject to a lock-up period of 24 months from the date of allotment and issue of such shares.

In May 2016, three placees under the Placing were found to have breached their lock-up undertakings to the Company under the Placing by pledging their shares to two lenders as security for loans. An interlocutory injunction order (the "Injunction Order") was obtained by the Company from the High Court of Hong Kong (the "Court") on 27 May 2016, which was subsequently continued by a court order given on 3 June 2016, restraining the three placees from breaching the lock-up undertakings by, among other things, directly or indirectly selling, mortgaging, charging, pledging, hypothecating, lending, granting or selling any option, warrant, contract or right to purchase, transferring, disposing of, creating any right over, or agreeing or offering to do any of the aforesaid in relation to the 1,667 million shares allotted and issued to them under the Placing until trial or further order. Further details of the court orders are set out in the announcements of the Company dated 29 May 2016 and 7 June 2016. The two lenders then took out applications in the Court in June 2016 and July 2016 respectively seeking declarations that they are beneficially entitled to the shares being the subject matter of the Injunction Order and later for variation of the Injunction Order to the effect that those shares shall no longer be the subject matter of the Injunction Order. The three placees disputed the contention that the lenders are the beneficial owners of the shares and legal proceedings regarding the ownership of those shares were brought in foreign jurisdictions. On 12 June 2017, the Court ordered that one of the lenders' application be adjourned pending the decision of the legal proceedings in foreign jurisdiction and the other lender's application be dismissed with costs to the Company. The lock-up period has already expired and Counsel's view is that the Injunction Order has been automatically discharge upon expiry of the lock-up period. As at the date of this annual report, the litigation is still in progress.

34. 訴訟及或然負債

於二零一六年四月，本公司根據與一名配售代理訂立之配售協議之條款完成一項配售，向多名承配人發行及配發25,000,000,000股新股份（「配售事項」）。根據配售協議之條款，每名承配人向本公司承諾，彼根據配售事項獲發行及配發之股份將受限於由該等股份配發及發行日期起計24個月之禁售期。

於二零一六年五月，三名配售事項之承配人被發現向兩名貸款人質押彼等之股份作為貸款之抵押品，已違反彼等於配售事項下向本公司作出之禁售承諾。於二零一六年五月二十七日，本公司已取得香港高等法院（「法院」）發出之臨時禁制令（「禁制令」），其後藉於二零一六年六月三日作出之法院命令延續，限制該三名承配人不可違反禁售承諾（其中包括）直接或間接銷售、按揭、押記、質押、抵押、借出、轉讓、處置彼等根據配售事項獲配發及發行之1,667,000,000股股份，或授出或出售涉及該等股份之任何購股權、認股權證、合約或購買權、設立任何涉及該等股份之權利或同意或要約進行上述任何事項，直至審訊或進一步頒令為止。法院命令之進一步詳情載於本公司日期為二零一六年五月二十九日及二零一六年六月七日之公告內。該兩名貸款人其後分別於二零一六年六月及二零一六年七月向法院申請宣告彼等為禁制令所涉股份之實益擁有人，繼而申請修改禁制令，致使該等股份不再受禁制令限制。該三名承配人反對貸款人為該等股份之實益擁有人之主張，並於境外司法權區提出有關該等股份擁有權之法律程序。於二零一七年六月十二日，法院命令將其中一名貸款人之申請擱置，等待境外司法權區之法律程序裁決，而另一名貸款人之申請則被駁回，且本公司獲得訟費。禁售期已屆滿，而律師之意見為禁制令已於禁售期屆滿後自動解除。於本年報日期，該訴訟仍在進行。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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 OPTION SCHEME

On 22 August 2011, the Company adopted a share option scheme (the "Share Option Scheme") which will expire on 21 August 2021. The primary purpose of the Share Option Scheme is to provide incentives or reward to the eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group. Under the Share Option Scheme and subject to its terms and conditions, the Board may at its discretion offer to any eligible employee, director, consultant, agent, supplier, customer or contractor of the Group options to subscribe for shares in the Company. Such offer shall be open for acceptance on a day specified in the letter of grant which shall be no longer than 30 days from the date of the letter of grant. The share options shall be deemed to have been granted and accepted and taken effect when the duplicate letter of grant is signed by the eligible person and returned to the Company together with a remittance in favour of the Company of HK\$1 for each acceptance of grant of the share options.

The exercise price is determined by the Directors, which shall be at least the highest of (i) the closing price of the shares on the date of offer, (ii) the average closing price of the shares for the five business days immediately preceding the date of offer, and (iii) the nominal value of the Company's shares.

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding vested or unvested options granted and yet to be exercised under the Share Option Scheme and any other schemes must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time (the "Overriding Limit").

The aggregate number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other schemes shall not exceed in aggregate 10% of the shares of the Company in issue as at the date of shareholders' approval of the Share Option Scheme (the "Share Option Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Share Option Scheme Mandate Limit by ordinary resolution of the shareholders in general meeting, provided that the Share Option Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued shares as at the date of shareholders' approval of the refreshment.

35. 購股權計劃

於二零一一年八月二十二日，本公司採納將於二零二一年八月二十一日到期之購股權計劃（「購股權計劃」）。購股權計劃之主要目的在於向合資格人士就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。根據購股權計劃及受其條款及條件所限，董事會可酌情向本集團任何合資格僱員、董事、顧問、代理、供應商、客戶或承包商提呈授出可認購本公司股份之購股權。有關提呈將於授出函件指定之日期（不遲於授出函件日期起計30日）可供接納。當授出函件副本獲合資格人士簽署及交回本公司，並就接納每次授出購股權向本公司匯款1港元，購股權將被視為已獲授出並接納及生效。

行使價由董事釐定，將不低於以下各項之最高者：(i)提呈日期之股份收市價；(ii)緊接提呈日期前五個營業日之股份平均收市價；及(iii)本公司股份面值。

因根據購股權計劃及任何其他計劃授出及仍未行使之所有尚未行使已歸屬或未歸屬購股權獲行使而可能發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%（「最高上限」）。

因根據購股權計劃及任何其他計劃將授出之所有購股權獲行使而可能發行之股份總數合計不得超過於股東批准購股權計劃當日本公司已發行股份數目之10%（「購股權計劃授權上限」）。受限於最高上限，本公司可透過於股東大會上通過股東普通決議案更新購股權計劃授權上限，惟經更新之購股權計劃授權上限不得超過於股東批准更新當日已發行股份總數之10%。

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

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 OPTION SCHEME (continued)

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Share Option Scheme and any other schemes to any eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless a shareholders' approval has been obtained.

Any grant of share options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors. Where share options are proposed to be granted to a substantial shareholder or an independent non-executive director, or any of their respective associates, and the grant would result in the aggregate of shares issued and to be issued upon exercise of all options granted or to be granted under the Share Option Scheme and any other schemes to such person in the 12-month period up to and including the date of offer of the relevant share options to (i) represent in aggregate over 0.1% of the total number of issued shares for the time being; and (ii) have an aggregate value, based on the closing price of the shares, in excess of HK\$5,000,000, the proposed grant shall be subject to the approval of the shareholders in general meeting with the connected persons abstaining from voting in favour.

An option may be exercised in accordance with the terms of the Share Option Scheme during such period as may be determined by the Board (which shall not be more than 10 years commencing on the date on which the share option is granted and accepted). Unless otherwise determined by the Board, there is no minimum period for which a share option must be held before it can be exercised. Subject to early termination by the Company in general meeting or the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on its date of adoption.

35. 購股權計劃（續）

除已獲股東批准外，於任何十二個月期間根據購股權計劃及任何其他計劃可能授予任何合資格人士之購股權所涉及之已發行及將予發行股份數目，最多不得超過本公司已發行股份總數之1%。

授予本公司之董事、最高行政人員或主要股東或任何彼等各自之聯繫人任何購股權，必須獲得獨立非執行董事之批准。倘建議向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權，而建議授出購股權將導致於截至提呈有關購股權之日（包括該日）止十二個月期間，因根據購股權計劃及任何其他計劃已授予或將授予有關人士之所有購股權獲行使而已發行及將予發行之股份總數(i)合共超過當時已發行股份總數之0.1%；及(ii)總價值（根據股份收市價計算）超過5,000,000港元，則建議授出須獲股東於股東大會上批准後，方可作實，且關連人士須放棄投贊成票。

購股權可於董事會釐定之期間（不得超過自購股權授出及獲接納之日起計十年）內根據購股權計劃之條款行使。除董事會另行釐定外，並無設定可行使前必須持有購股權之最短期限。受本公司於股東大會或董事會提早終止所限，購股權計劃將於採納日期起計十年期間內有效及生效。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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 OPTION SCHEME (continued)

The following tables disclose details of the Company's share options held by Directors and employees and movements in the share options granted under the Share Option Scheme:

For the year ended 31 March 2018

Grantee	Date of grant	Exercise price per share	Exercisable Period	Outstanding at 1 April 2017 於二零一七年四月一日尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31 March 2018 於二零一八年三月三十一日尚未行使
承授人	授出日期	每股行使價 HK\$ 港元	可行使期間		年內授出	年內行使	年內失效	
Directors								
董事								
Chu Wei Ning 祝蔚寧	27 June 2016 二零一六年六月二十七日	0.239	27 June 2016-26 June 2018 二零一六年六月二十七日至二零一八年六月二十六日	300,000,000	-	-	-	300,000,000
Yeung Chun Wai, Anthony 楊俊偉	27 June 2016 二零一六年六月二十七日	0.239	27 June 2016-26 June 2018 二零一六年六月二十七日至二零一八年六月二十六日	200,000,000	-	-	-	200,000,000
Employees								
僱員								
	27 June 2016 二零一六年六月二十七日	0.239	27 June 2016-26 June 2018 二零一六年六月二十七日至二零一八年六月二十六日	200,820,000	-	-	(320,000)	200,500,000
				700,820,000	-	-	(320,000)	700,500,000
Exercisable at the end of the year 於年終可行使								700,500,000
Weighted average contractual life 加權平均合約年期								0.24 year 0.24年
Weighted average exercise price 加權平均行使價				0.239	N/A 不適用	N/A 不適用	0.239	0.239

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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 OPTION SCHEME (continued)

For the year ended 31 March 2017

Grantee	Date of grant	Exercise price per share	Exercisable period	Outstanding at 1 April 2016 於二零一六年四月一日尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31 March 2017 於二零一七年三月三十一日尚未行使
承授人	授出日期	每股行使價 HK\$ 港元	可行使期間		年內授出	年內行使	年內失效	
Directors								
董事								
Chu Wei Ning 祝蔚寧	27 June 2016 二零一六年六月二十七日	0.239	27 June 2016-26 June 2018 二零一六年六月二十七日至二零一八年六月二十六日	-	300,000,000	-	-	300,000,000
Yeung Chun Wai, Anthony 楊俊偉	27 June 2016 二零一六年六月二十七日	0.239	27 June 2016-26 June 2018 二零一六年六月二十七日至二零一八年六月二十六日	-	200,000,000	-	-	200,000,000
Chen Domingo* 陳致澤*	27 June 2016 二零一六年六月二十七日	0.239	27 June 2016-26 June 2018 二零一六年六月二十七日至二零一八年六月二十六日	-	30,000,000	-	(30,000,000)	-
Employees								
僱員								
	27 June 2016 二零一六年六月二十七日	0.239	27 June 2016-26 June 2018 二零一六年六月二十七日至二零一八年六月二十六日	-	200,820,000	-	-	200,820,000
				-	730,820,000	-	(30,000,000)	700,820,000
Exercisable at the end of the year 於年終可行使								700,820,000
Weighted average contractual life 加權平均合約年期								1.24 years 1.24年
Weighted average exercise price 加權平均行使價				N/A 不適用	0.239	N/A 不適用	0.239	0.239

* Resigned as director on 15 October 2016

The closing price of the share immediately before the date of grant on 27 June 2016 was HK\$0.221.

During the year ended 31 March 2017, the estimated fair value of the share options granted was approximately HK\$29,309,000 and the Group recognised share-based payments expenses of approximately HK\$29,309,000.

35. 購股權計劃（續）

截至二零一七年三月三十一日止年度

緊接授出日期二零一六年六月二十七日前之股份收市價為0.221港元。

於截至二零一七年三月三十一日止年度，已授出購股權之估計公平值約為29,309,000港元，而本集團確認以股份為基礎之付款開支約29,309,000港元。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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 OPTION SCHEME (continued)

The fair value of equity-settled share options granted is estimated at the date of grant using the Black-Scholes option pricing model (the "Model"), taking into account the terms and conditions upon which the options were granted. Details of the fair values of share options determined at the date of grant using the Model with significant variables and assumptions are as follows:

35. 購股權計劃（續）

所授出以股本結算之購股權的公平值於授出日期以柏力克－舒爾斯期權定價模型（「該模型」）估計，並已考慮授出購股權之條款及條件。有關購股權於授出日期以該模型釐定之公平值及重大變量及假設詳情如下：

		Date of share options granted 27 June 2016 購股權授出日期 二零一六年 六月二十七日
Exercise price (HK\$)	行使價（港元）	0.239
Dividend yield	股息收益	0%
Expected volatility	預期波幅	52.61% – 63.90%
Risk-free interest rate	無風險利率	0.248% – 0.292%
Expected life of options (year)	預期購股權有效期（年）	0.79 – 1.01
Closing share price at grant date (HK\$)	授出日期之股份收市價（港元）	0.224

The expected volatility, which is based on the approximate historical volatility of closing prices of the share of the Company in the past one year immediately before the date of grant, reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The risk-free interest rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the share options grant date. The expected life of the options are based on the historical data and are not necessarily indicative of exercise patterns that may occur.

預期波幅是按本公司股份於緊接授出日期前過去一年之收市價概約歷史波幅計算，反映歷史波動可標示未來趨勢之假設，未必為實際結果。無風險利率指於購股權授出日期香港外匯基金債券之到期收益率。預期購股權有效期乃基於歷史數據而釐定，故未必反映可能出現之行使規律。

No other features of options grant were incorporated into the measurement of fair value.

計量公平值時並無計及授出購股權之其他特性。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

36. SHARE AWARD SCHEME

On 15 January 2018 (the "Adoption Date"), the Company has adopted the share award scheme (the "Share Award Scheme"), in which the employees selected by the Board for participation in the Share Award Scheme (the "Selected Employee(s)") will be entitled to participate and pursuant to which awards will be satisfied by (i) new shares to be allotted and issued to the trustee appointed by the Company for the purpose of the trust, and initially, Bank of Communications Trustee Limited (the "Trustee") under a General Mandate or Specific Mandate, or (ii) existing shares to be acquired by the Trustee from the market, the costs of which will be borne by the Company, and the shares of which will be held on trust by the Trustee for the Selected Employees before vesting.

The purposes of the Share Award Scheme are (i) to recognise the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) 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 Share Award Scheme shall be valid and effective for 10 years from the Adoption Date.

The Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the scheme rules and the trust deed dated 15 January 2018 entered into between the Company and the Trustee (the "Trust Deed"). The Trustee shall hold the funds and properties held under the trust and managed by the Trustee for the benefit of the employees (other than the excluded employees) (the "Trust Fund") in accordance with the terms of the Trust Deed.

During the term of the Share Award Scheme, the Board may, from time to time, at its absolute discretion select any employee (other than any excluded employee) to be a Selected Employee and grant an award to such Selected Employee at no consideration in accordance with the scheme rules. No award shall be granted by the Board to Selected Employees and no instructions to acquire any shares shall be given by the Board to the Trustee pursuant to the scheme rules where dealings in the shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

36. 股份獎勵計劃

於二零一八年一月十五日（「採納日期」），本公司採納一項股份獎勵計劃（「股份獎勵計劃」），由董事會挑選參與股份獎勵計劃之僱員（「經選定僱員」）將有權參與該計劃。據此，獎勵將以(i)本公司根據一般授權或特別授權將向本公司就信託委任之受託人（初步為交通銀行信託有限公司）（「受託人」）配發及發行之新股份，或(ii)受託人將從市場上購入之現有股份（有關費用將由本公司承擔）及於歸屬前將由受託人以信託方式代經選定僱員持有之股份兌現。

股份獎勵計劃旨在(i)表彰若干僱員作出之貢獻，並給予彼等獎勵以挽留彼等為本集團之持續營運及發展而努力；及(ii)為本集團之進一步發展吸引合適人才。

股份獎勵計劃之有效期及生效期自採納日期起計為期十年，惟可由董事會根據計劃規則決定提早終止。

股份獎勵計劃須由董事會及受託人根據計劃規則及本公司與受託人於二零一八年一月十五日訂立之信託契據（「信託契據」）進行管理。受託人須根據信託契據之條款持有根據信託持有並由受託人為僱員（不包括除外僱員）之利益管理之資金及財產（「信託基金」）。

於股份獎勵計劃之年期內，董事會可不時全權酌情挑選任何僱員（不包括任何除外僱員）作為經選定僱員，並根據計劃規則向有關經選定僱員無償授出獎勵。倘上市規則及所有適用法例不時之任何守則或規定禁止進行股份交易，則董事會不得根據計劃規則向經選定僱員授出獎勵，亦不得向受託人發出購入任何股份之指示。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

36. SHARE AWARD SCHEME (continued)

Where any grant of awarded shares is proposed to be made to any Selected Employee who is a director (including an independent non-executive director), such grant must first be approved by all the members of the Remuneration Committee, or in the case where the grant is proposed to be made to any member of the remuneration committee of the Company, by all of the other members of the remuneration committee of the Company.

In the event that the grant of an award to any connected person of the Company constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, the Company shall comply with the applicable reporting, announcement or independent shareholders' approval requirements.

Subject to the scheme rules, the Board shall determine from time to time such vesting criteria and conditions or periods for an award to be vested. Prior to the vesting date, any award made hereunder shall be personal to the Selected Employee to whom it is made and shall not be assignable and no Selected Employee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the awarded shares referable to him/her pursuant to such award.

In the event that prior to or on the vesting date, a Selected Employee is found to be an excluded employee or is deemed to cease to be an employee, the relevant award made to such Selected Employee shall automatically lapse forthwith and the relevant awarded shares shall not vest on the relevant vesting date but shall remain part of the Trust Fund.

In the event that prior to or on the vesting date, a Selected Employee dies or retires by agreement with a member of the Group, all the awarded shares of the relevant Selected Employee shall be deemed to be vested on the day immediately prior to his/her death or the day immediately prior to his/her retirement with the relevant member of the Group.

36. 股份獎勵計劃（續）

倘建議向任何身為董事（包括獨立非執行董事）之經選定僱員授出任何獎勵股份，有關授出須首先獲得薪酬委員會全體成員之批准，或在建議向任何本公司薪酬委員會之成員授出之情況下，則須獲得本公司薪酬委員會所有其他成員之批准。

倘向本公司之任何關連人士授出獎勵根據上市規則第十四A章構成本公司之關連交易，本公司應遵守適用申報、公告或獨立股東批准規定。

根據計劃規則，董事會應不時釐定將歸屬獎勵之相關歸屬標準及條件或期限。於歸屬日期前，據此作出之任何獎勵屬獲得作出之經選定僱員個人所有且不得轉讓，而經選定僱員概不得以任何形式以任何其他人士為受益人出售、轉讓、抵押、按揭彼根據有關獎勵獲得之獎勵股份或就此設置產權負擔或增設任何權益。

倘於歸屬日期前或當日，經選定僱員被發現為除外僱員或被視為不再為僱員，向有關經選定僱員作出之有關獎勵應立即自動失效且有關獎勵股份於有關歸屬日期將不會歸屬，但仍為信託基金之一部分。

倘於歸屬日期前或當日，經選定僱員身故或與本集團成員公司協議退休，相關經選定僱員之所有獎勵股份將被視為於緊接其身故前一日或緊接其自本集團相關成員公司退休前一日歸屬。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

36. SHARE AWARD SCHEME (continued)

The Board may at its discretion, with or without further conditions, grant additional shares or cash award out of the Trust Fund representing all or part of the income or distributions (including but not limited to cash income or dividends, cash income or net proceeds of sale of non-cash and non-scrip distribution, bonus shares and scrip dividends) declared by the Company or derived from such awarded shares during the period from the date of award to the vesting date to a Selected Employee upon the vesting of any awarded shares. Subject to such discretion of the Board, a Selected Employee shall not have any interest or rights (including the right to receive dividends) in the awarded shares prior to the vesting date.

A Selected Employee shall have no rights in the cash in the Trust Fund which has not been applied in the acquisition of any shares (the "Residual Cash") or shares or such other Trust Fund or properties held by the Trustee.

No instructions shall be given by a Selected Employee (including without limitation to voting rights) to the Trustee in respect of the awarded shares that have not been vested, and such other properties in the Trust Fund managed by the Trustee. The Trustee shall not exercise the voting rights in respect of any shares held under the Trust.

The Board shall not make any further grant of awards which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a Selected Employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

The Share Award Scheme shall terminate on the earlier of (i) the tenth (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 affect any subsisting rights of any Selected Employee under the Share Award Scheme.

On 26 January 2018, the Board has resolved to award an aggregate of 1,030,540,000 awarded shares to 38 Selected Employees under the Share Award Scheme, of which, (i) 126,840,000 awarded shares will be awarded to 29 Independent Selected Employees by way of issue and allotment of new shares pursuant to the general mandate; and (ii) 903,700,000 connected awarded shares will be awarded to 9 connected Selected Employees by way of issue and allotment of new shares pursuant to the Specific Mandate.

36. 股份獎勵計劃（續）

於任何獎勵股份歸屬後，董事會可酌情決定在施加或不施加進一步條件之情況下，自信託基金向經選定僱員授出額外股份或現金獎勵，而有關額外股份或現金獎勵相當於在獎勵日期至歸屬日期期間本公司所宣派或有關獎勵股份所產生之全部或部分收入或分派（包括但不限於現金收入或股息、出售非現金及非以股代息分派之現金收入或所得款項淨額、紅利股份及代息股份）。在董事會有權決定之規限下，經選定僱員於歸屬日期前不會於獎勵股份擁有任何權益或權利（包括收取股息之權利）。

經選定僱員不得於信託基金中尚未用於購入任何股份之現金（「剩餘現金」）或股份或受託人持有之其他信託基金或財產中擁有任何權利。

經選定僱員不得就尚未歸屬之獎勵股份及受託人管理之信託基金之其他財產向受託人發出任何指示（包括但不限於投票權）。受託人不得行使根據信託持有之任何股份之投票權。

在任何進一步授出獎勵將導致董事會根據股份獎勵計劃獎勵之股份面值超出本公司不時已發行股本之10%之情況下，董事會不得授出任何進一步獎勵。根據股份獎勵計劃可獎勵予一名經選定僱員之最高股份數目不得超過本公司不時已發行股本之1%。

股份獎勵計劃將於以下日期（以較早者為準）終止：(i)採納日期十(10)週年當日；及(ii)董事會決定之提早終止日期，惟有關終止不得影響任何經選定僱員根據股份獎勵計劃存續之任何權利。

於二零一八年一月二十六日，董事會議決根據股份獎勵計劃向38名經選定僱員授出合共1,030,540,000股獎勵股份，其中(i)126,840,000股獎勵股份將透過依據一般授權發行及配發新股份之方式授予29名獨立經選定僱員；及(ii)903,700,000股關連獎勵股份將透過依據特別授權發行及配發新股份之方式授予9名關連經選定僱員。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

36. SHARE AWARD SCHEME (continued)

Details of awarded shares granted by the Company pursuant to the Share Award Scheme and outstanding at 31 March 2018 are as follows:

Grant date 授出日期	Fair value per share HK\$ 每股公平值港元	Vesting date 歸屬日期	As at 31 March 2017 於二零一七年 三月三十一日	Number of Awarded Shares 獎勵股份數目			As at 31 March 2018 於二零一八年 三月三十一日
				Granted 授出	Vested 歸屬	Unvested/ forfeited 未歸屬／沒收	
2 February 2018 二零一八年二月二日	0.161	3 April 2018 二零一八年 四月三日	—	126,840,000	—	—	126,840,000
		Total 總計	—	126,840,000	—	—	126,840,000

The fair value of the award shares was calculated based on the closing price of the Company's shares at the respective grant date.

126,840,000 awarded shares have been granted to 29 Independent Selected Employees on 2 February 2018, of which 108,300,000 awarded shares to 5 independent Selected Employees are subject to lock-up period. The vesting period is from 2 February 2018 to 3 April 2018. The awarded shares will become vested to the independent Selected Employees if the independent Selected Employees remain as employees of the Group as on 3 April 2018. The 903,700,000 connected awarded shares had not been issued and allotted to the Trustee at the date of this report.

During the year ended 31 March 2018, the fair value of the awarded shares granted was approximately HK\$20,421,000 and the Group recognised share-based payments expenses of approximately HK\$20,421,000. No awarded share is vested either by the independent Selected Employees or connected Selected Employees during the year ended 31 March 2018.

36. 股份獎勵計劃（續）

本公司根據股份獎勵計劃授出及於二零一八年三月三十一日發行在外之獎勵股份詳情如下：

獎勵股份之公平值乃按照本公司股份於相關授出日期之收市價計算。

126,840,000股獎勵股份已於二零一八年二月二日授予29名獨立經選定僱員，其中授予5名獨立經選定僱員之108,300,000股獎勵股份受禁售期限制。歸屬期為二零一八年二月二日至二零一八年四月三日。倘獨立經選定僱員於二零一八年四月三日仍為本集團之僱員，則該等獎勵股份將歸屬予彼等。903,700,000股關連獎勵股份於本報告日期尚未發行及配發予受託人。

於截至二零一八年三月三十一日止年度，已授出獎勵股份之公平值約為20,421,000港元，而本集團確認以股份為基礎之付款開支約20,421,000港元。於截至二零一八年三月三十一日止年度，概無獎勵股份歸屬予獨立經選定僱員或關連經選定僱員。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

37. ACQUISITION OF A SUBSIDIARY

On 26 January 2017, a wholly-owned subsidiary of the Company, Fine Sky Developments Limited, as purchaser, entered into a sale and purchase agreement with an independent third party, as vendor, to acquire 75% equity interest of We Fly, which is engaged in the business of travel agent, at an aggregate consideration of HK\$300,000,000, subject to profit guarantee and adjustments on consideration as stated below. The consideration shall be satisfied by allotment and issue of 1,395,348,837 new shares of the Company at an issue price of HK\$0.215 per share to the vendor or her nominees. On 1 March 2017, the acquisition was completed and accordingly the Group's control over We Fly was obtained on that date. The purpose of the acquisition is to further develop and expand the business scope of the Group.

Pursuant to the sale and purchase agreement, the consideration will be satisfied by the issuance of shares of the Company in two tranches (the "Consideration Shares") in the following manner:

- (i) The first tranche of Consideration Shares, being 976,744,186 shares was allotted and issued on the completion date; and
- (ii) The second tranche of Consideration Shares, being 418,604,651 shares, subject to the satisfaction of the following conditions:
 - (a) the gross sales proceeds from sales of travel related products of We Fly for the financial year ended 31 December 2016 is more than HK\$90,000,000; and
 - (b) the net loss of We Fly for the financial year ended 31 December 2016 is not more than HK\$1,250,000.

In case that the conditions stated above cannot be met, the consideration shall be adjusted to HK\$210,000,000 and the second tranche of Consideration Shares shall not be allotted and issued.

37. 收購一間附屬公司

於二零一七年一月二十六日，本公司之全資附屬公司Fine Sky Developments Limited（作為買方）與一名獨立第三方（作為賣方）訂立買賣協議，以總代價300,000,000港元收購從事旅遊代理業務之愛飛之75%股本權益，惟受下文所述之溢利保證及代價調整規限。代價將透過按發行價每股股份0.215港元向賣方或其代名人配發及發行1,395,348,837股本公司之新股份支付。於二零一七年三月一日，收購已完成，故本集團已於當日取得愛飛之控制權。進行收購旨在進一步發展及擴大本集團之業務範圍。

根據買賣協議，代價將透過以下列方式分兩批發行本公司之股份（「代價股份」）支付：

- (i) 第一批976,744,186股代價股份已於完成日期配發及發行；及
- (ii) 第二批418,604,651股代價股份須待以下條件達成後，方可發行：
 - (a) 截至二零一六年十二月三十一日止財政年度愛飛銷售旅遊相關產品之銷售所得款項總額超過90,000,000港元；及
 - (b) 截至二零一六年十二月三十一日止財政年度愛飛之虧損淨額不超過1,250,000港元。

倘上述條件未有達成，則代價將調整為210,000,000港元，而不會配發及發行第二批代價股份。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

37. ACQUISITION OF A SUBSIDIARY (continued)

The first tranche and second tranche of Consideration Shares have been duly issued and allotted to vendor on the date of acquisition and 8 May 2017 respectively. All of the details are set out in the announcements of the Company dated 26 January 2017, 31 March 2017 and 8 May 2017.

The acquisition has been accounted for using the acquisition method of accounting.

Details of net liabilities acquired and goodwill arising on the acquisition were as follows:

37. 收購一間附屬公司（續）

第一批及第二批代價股份已分別於收購日期及二零一七年五月八日正式發行及配發予賣方。所有詳情載於本公司日期為二零一七年一月二十六日、二零一七年三月三十一日及二零一七年五月八日之公告。

收購已使用收購會計法入賬。

所收購淨負債及收購產生之商譽詳情如下：

		Acquirees' fair value at acquisition date 被收購方於收購日期之公平值 HK\$'000 千港元
Net liabilities acquired:	所收購淨負債：	
Property, plant and equipment (Note 18)	物業、廠房及設備（附註18）	510
Intangible asset	無形資產	31
Trade receivables	應收貿易賬項	622
Other receivables	其他應收賬項	2,575
Bank balances and cash	銀行結餘及現金	961
Trade payables	應付貿易賬項	(6,197)
Other payables	其他應付賬項	(1,040)
Deferred tax liabilities (Note 30)	遞延稅項負債（附註30）	(30)
		<u>(2,568)</u>
Goodwill arising on acquisition:	因收購而產生之商譽：	
Purchase consideration settled by new shares of the Company (Note a)	以本公司新股份支付之購買代價（附註a）	318,140
Less: Non-controlling interests	減：非控股權益	(642)
Add: Net liabilities acquired	加：所收購淨負債	2,568
		<u>320,066</u>
Goodwill (Note 22)	商譽（附註22）	<u>320,066</u>
Net cash inflow arising on acquisition:	因收購而產生之現金流入淨額：	
Bank balances and cash acquired	所收購銀行結餘及現金	<u>961</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

37. ACQUISITION OF A SUBSIDIARY (continued)

Note a: The shares consideration is approximately HK\$318,140,000, representing the fair value of 1,395,348,837 new shares of the Company at 1 March 2017. The fair value of the ordinary shares of the Company was determined by reference to the published closing market price of HK\$0.228 per share at date of acquisition.

Goodwill arising from the acquisition is attributable to the future economic benefits that are expected to accrue to the Group from operating synergies. It is expected that the acquisition will have positive impact on the mobile technologies business of the Group as We Fly's travel application function can also benefit the development of Yota phone by the Group. Accordingly, the acquisition will promote the Group's tourism and hospitality business as well as its mobile technologies business and will help create a dynamic business model generating synergies between the two business segments.

The non-controlling interests recognised at the acquisition date was measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net liabilities.

Acquisition-related costs amounting to HK\$340,000 have been included in administrative expenses in the consolidated statement of profit or loss.

The acquired subsidiary contributed approximately HK\$570,000 to the Group's revenue and approximately loss of HK\$181,000 to the Group's loss attributable to equity shareholders of the Company for the period from the date of acquisition to 31 March 2017. If the above acquired business had occurred on 1 April 2016, the Group's revenue would have been approximately HK\$42,013,000 and loss for the year ended 31 March 2017 would have been approximately HK\$381,767,000. The pro forma information is for illustrative purpose only and is not necessarily an indication and revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2016, nor is it intended to be a projection of future results.

37. 收購一間附屬公司（續）

附註a: 股份代價約為318,140,000港元，指1,395,348,837股本公司新股份於二零一七年三月一日之公平值。本公司普通股之公平值乃參照於收購日期公佈之收市價每股0.228港元釐定。

收購產生之商譽源於本集團預期因營運協同效益而產生之未來經濟利益。由於愛飛之旅遊應用功能亦將有利於本集團發展Yota phone，故收購預期亦將為本集團之手機技術業務帶來正面影響。因此，收購將同時促進本集團之旅遊及消閒業務以及手機技術業務，並有助建立具活力之業務模式，令兩個業務分部產生協同效益。

於收購日期確認之非控股權益按非控股權益應佔被收購方可識別淨負債已確認金額之比例計量。

收購相關成本為340,000港元，計入綜合損益表中之行政費用。

所收購之附屬公司於收購日期至二零一七年三月三十一日期間為本集團之收入貢獻約570,000港元，且為本公司權益股東應佔本集團虧損帶來約181,000港元。倘上述業務收購於二零一六年四月一日發生，則本集團截至二零一七年三月三十一日止年度之收入將約為42,013,000港元，虧損將約為381,767,000港元。備考資料僅供說明之用，不一定表示假設收購已於二零一六年四月一日完成之情況下，本集團實際應該取得之收入及經營業績，亦不擬作為未來業績預測。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

38. DEEMED DISPOSAL OF A SUBSIDIARY

Baoli Yota was a wholly-owned subsidiary of the Group before 6 January 2017. Baoli Yota is principally engaged in mobile technologies business in the PRC. On 2 November 2016, Allied Jumbo Investments Limited ("Allied Jumbo"), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement and a capital increase agreement (the "Agreements") with Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd.** ("Yulong Shenzhen"), an indirect wholly-owned subsidiary of Coolpad Group Limited ("Coolpad", stock code: 2369), in relation to the formation of a joint venture, Baoli Yota, pursuant to which, the registered capital of Baoli Yota was increased from RMB10,000,000 to RMB200,000,000. According to the Agreements, the increase in capital is to be contributed by Allied Jumbo and Yulong Shenzhen as to RMB92,000,000 and RMB98,000,000 respectively. Immediately after the capital injection, the registered capital contribution in Baoli Yota by Allied Jumbo and Yulong Shenzhen was changed from 100% and 0% to 51% and 49% respectively.

Immediately prior to the revision of the articles of association of Baoli Yota, the board of directors of Baoli Yota comprised one director who was appointed by the Group. The revised articles of association of Baoli Yota which became effective on 6 January 2017 has stipulated that the board of directors of Baoli Yota comprises of four directors, of which two directors were appointed by Allied Jumbo and another two directors were appointed by Yulong Shenzhen.

The board of directors of Baoli Yota is involved in daily operations, majority votes of the directors are required for making relevant operating decisions. According to the revised articles of association and Agreements, decisions about relevant activities require an unanimous consent of the parties sharing control. The Group is not able to control the activities without co-operation of the other party, and each party cannot individually control Baoli Yota.

After considering the above fact and circumstances, the Directors concluded that the Group lost the control of Baoli Yota. On 6 January 2017, the Group was deemed to have disposed of its 100% equity interest in Baoli Yota. The 51% equity interest in Baoli Yota was therefore accounted for interest in as a joint venture (Note 21) since 6 January 2017.

** For identification purpose only

38. 視作出售一間附屬公司

寶力優特於二零一七年一月六日前為本集團之全資附屬公司。寶力優特主要在中國從事手機技術業務。於二零一六年十一月二日，悅眺投資有限公司（「悅眺」，本公司之間接全資附屬公司）與宇龍計算機通信科技（深圳）有限公司（「宇龍深圳」，酷派集團有限公司（「酷派」，股份代號：2369）之間接全資附屬公司）就成立合營企業寶力優特訂立合營協議及增資協議（「該等協議」），據此，寶力優特之註冊資本由人民幣10,000,000元增至人民幣200,000,000元。根據該等協議，所增加之資本中人民幣92,000,000元及人民幣98,000,000元分別由悅眺及宇龍深圳出資。緊隨注資後，悅眺及宇龍深圳向寶力優特註冊資本出資之比例由100%及0%分別變為51%及49%。

緊接修訂寶力優特之組織章程細則前，寶力優特之董事會僅由一名董事組成，由本集團委任。寶力優特之經修訂組織章程細則已於二零一七年一月六日生效，規定寶力優特之董事會由四名成員組成，其中兩名將由悅眺委任，另外兩名由宇龍深圳委任。

寶力優特之董事會參與日常營運，營運事宜之決策須經由董事以過半數表決通過。根據經修訂之組織章程細則及該等協議，相關活動之決策須經由分享控制權之訂約方一致同意。未得到另一方合作，本集團無法控制有關活動，各方均無法單獨控制寶力優特。

經考慮上述事實及情況，董事認為，本集團已失去對寶力優特之控制權。於二零一七年一月六日，本集團被視作已出售其於寶力優特之全部股本權益。因此，於寶力優特之51%股本權益自二零一七年一月六日起入賬列作於一間合營企業之權益（附註21）。

** 僅供識別

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

38. DEEMED DISPOSAL OF A SUBSIDIARY (continued)

Analysis of assets and liabilities of Baoli Yota upon deemed disposal:

38. 視作出售一間附屬公司（續）

寶力優特於視作出售時之資產與負債分析：

		HK\$'000 千港元
Property, plant and equipment (Note 18)	物業、廠房及設備（附註18）	24
Other receivables	其他應收賬項	790
Bank balances and cash	銀行結餘及現金	1,042
Amount due to the Group	應付本集團款項	(2)
Other payables	其他應付賬項	(210)
Net assets disposed of		<u>1,644</u>
Reclassified the equity interest in Baoli Yota held by the Group as interest in a joint venture	將本集團所持寶力優特股本權益重新分類為於一間合營企業之權益	<u>1,644</u>
There is no significant gain or loss arising from the deemed disposal of Baoli Yota	視作出售寶力優特並無產生重大盈虧。	
Net cash outflow arising on deemed disposal:	視作出售產生之現金流出淨額：	
Bank balances and cash disposed of	所出售銀行結餘及現金	<u>1,042</u>

39. STEP ACQUISITION OF A SUBSIDIARY

On 19 May 2017, Allied Jumbo and Yulong Shenzhen entered into an amended and restated agreement (the "Amended and Restated Agreement") to amend certain terms of the Agreements in respect of, among other things, the capital contribution by each party to Baoli Yota, the board composition and the operations of Baoli Yota. Under the Amended and Restated Agreement, the total investment amount of Baoli Yota was changed from RMB500,000,000 to RMB300,000,000, the registered capital of Baoli Yota was changed from RMB200,000,000 to RMB100,000,000. The capital contributions of Allied Jumbo and Yulong Shenzhen were changed from RMB102,000,000 and RMB98,000,000 to RMB80,000,000 and RMB20,000,000 respectively. Therefore, Allied Jumbo's equity interest in Baoli Yota was increased from 51% to 80%. Hence, the Group would have better control of Baoli Yota as the Group would have a higher equity stake in Baoli Yota and the Group could nominate a majority of the board of directors of Baoli Yota thereafter.

39. 逐步收購一間附屬公司

於二零一七年五月十九日，悅眺與宇龍深圳訂立一份經修訂及重列協議（「經修訂及重列協議」），以修訂該等協議有關（其中包括）訂約各方向寶力優特出資以及寶力優特董事會成員組合及營運之若干條款。根據經修訂及重列協議，寶力優特之總投資額由人民幣500,000,000元更改為人民幣300,000,000元，寶力優特之註冊資本由人民幣200,000,000元更改為人民幣100,000,000元。悅眺及宇龍深圳之出資額分別由人民幣102,000,000元及人民幣98,000,000元更改為人民幣80,000,000元及人民幣20,000,000元。故此，悅眺於寶力優特之股本權益由51%增加至80%。因此，本集團擁有更多寶力優特股權，且本集團其後可提名寶力優特董事會多數成員，使本集團擁有寶力優特更大控制權。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

39. STEP ACQUISITION OF A SUBSIDIARY (continued)

The step acquisition was completed on 3 August 2017. Together with the 51% interest previously held by the Group, the Group is able to exercise control over Baoli Yota and Baoli Yota became an 80% owned subsidiary of the Company from that date.

Details of net liabilities acquired and goodwill arising on the acquisition were as follows:

39. 逐步收購一間附屬公司（續）

有關逐步收購已於二零一七年八月三日完成。連同本集團之前持有之51%權益，本集團擁有對寶力優特之控制權，而寶力優特由當日起成為本公司擁有80%權益之附屬公司。

所收購淨負債及因收購而產生之商譽詳情如下：

		HK\$'000 千港元
Net liabilities acquired:	所收購淨負債：	
Property, plant and equipment (<i>Note 18</i>)	物業、廠房及設備 (<i>附註18</i>)	748
Intangible asset	無形資產	6
Inventories	存貨	5,669
Other receivables	其他應收賬項	5,208
Bank balances and cash	銀行結餘及現金	3,393
Other payables	其他應付賬項	(22,500)
		<u>(7,476)</u>
Goodwill arising on step acquisition:	因逐步收購而產生之商譽：	
Purchase consideration	購買代價	3,252
Less: Non-controlling interests	減：非控股權益	(1,495)
Add: Net liabilities acquired	加：所收購淨負債	7,476
		<u>9,233</u>
Goodwill (<i>Note 22</i>)	商譽 (<i>附註22</i>)	<u>9,233</u>
Net cash inflow arising on step acquisition:	因逐步收購而產生之現金流入淨額：	
Bank balances and cash acquired	所收購銀行結餘及現金	<u>3,393</u>

No acquisition-related costs arising from the step acquisition have been incurred.

逐步收購並無產生任何收購相關成本。

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

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

39. STEP ACQUISITION OF A SUBSIDIARY (continued)

Goodwill arose in the step acquisition of Baoli Yota because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce of Baoli Yota. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. In addition, the financial results of Baoli Yota will be consolidated into the financial results of the Company. Therefore, the Group's income sources can be broadened and its financial performance can be enhanced in the long run.

The non-controlling interests recognised at the acquisition date was measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net liabilities.

Included in loss for the year is HK\$22,120,000 attributable to the additional business generated Baoli Yota. Revenue for the year includes HK\$24,660,000 generated from Baoli Yota.

Had the step acquisition of Baoli Yota been completed on 1 April 2017, the total group revenue for the year ended 31 March 2018 would have been HK\$53,482,000 and the amount of the loss for the year would have been approximately HK\$322,120,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the step acquisition been completed on 1 April 2017, nor is it intended to be a projection of future results.

39. 逐步收購一間附屬公司（續）

由於合併成本包含控制權溢價，故逐步收購寶力優特產生商譽。此外，就合併支付之代價包括有關源自寶力優特預期協同效益、收入增長、未來市場發展及合併人員之利益。由於此等利益並不符合可識別無形資產之確認條件，故並無與商譽分開確認。此外，寶力優特之財務業績將於本公司之財務業績中綜合入賬。因此，長遠而言，本集團之收入來源得以擴闊，其財務表現亦得以增強。

於收購日期確認之非控股權益按非控股權益應佔被收購方可識別淨負債已確認金額之比例計量。

本年度虧損包括寶力優特所產生額外業務應佔之22,120,000港元。本年度收入包括寶力優特所產生之24,660,000港元。

倘逐步收購寶力優特於二零一七年四月一日完成，則截至二零一八年三月三十一日止年度之集團收入總額應為53,482,000港元，而本年度虧損金額應約為322,120,000港元。備考資料僅供說明之用，不一定表示假設逐步收購已於二零一七年四月一日完成之情況下，本集團實際應該取得之收入及經營業績，亦不擬作為未來業績預測。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

40. DISPOSAL OF SUBSIDIARIES

On 29 March 2017, the Group entered into an equity transfer agreement with an independent third party to dispose of its entire equity interests in the Disposal Group at a consideration of HK\$3,000,000. The disposal was completed on 30 March 2017 and the net liabilities disposed of at the date of disposal were as follows:

40. 出售附屬公司

於二零一七年三月二十九日，本集團與一名獨立第三方訂立股權轉讓協議，以出售其於出售集團之全部股本權益，代價為3,000,000港元。是項出售已於二零一七年三月三十日完成，而於出售日期所出售之淨負債如下：

		HK\$'000 千港元
Property, plant and equipment (Note 18)	物業、廠房及設備（附註18）	82
Trade and other receivables	應收貿易及其他賬項	41,836
Bank balances and cash	銀行結餘及現金	487
Amount due to the Group	應付本集團款項	(88,651)
Trade and other payables	應付貿易及其他賬項	(20,864)
Amount due to a non-controlling shareholder	應付一名非控股股東款項	(22,246)
Net liabilities disposed of	所出售淨負債	(89,356)
Assignment of shareholder's loan	出讓股東貸款	88,651
Non-controlling interests	非控股權益	(630)
Cumulative exchange differences in respect of the net liabilities of the Disposal Group reclassified from equity to profit or loss on disposal	於出售時由權益重新分類至損益之出售集團淨負債所涉累計匯兌差額	3,795
Gain on disposal of subsidiaries (Note 12)	出售附屬公司之收益（附註12）	540
Satisfied by:	支付方式：	
Cash	現金	3,000
Net cash inflow on disposal of subsidiaries:	出售附屬公司之現金流入淨額：	
Cash consideration received	已收現金代價	3,000
Bank balances and cash disposed of	所出售銀行結餘及現金	(487)
		2,513

The impact of the Disposal Group on the Group's results and cash flows in the current and prior years is disclosed in Note 12 to the consolidated financial statements.

出售集團對本期間及過往年度本集團業績及現金流量之影響於綜合財務報表附註12披露。

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

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

41. DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

During the year ended 31 March 2018, rental and building management fee expenses of approximately HK\$4,012,000 (2017: HK\$2,663,000) had been paid to Great Wall Belt & Road Holdings Limited (formerly known as e-Kong Group Limited) ("Great Wall"), a company in which two directors of the Company had material interest. One of the directors of the Company ceased his interest in Great Wall since 23 November 2017.

During the year ended 31 March 2018, rental expenses of HK\$600,000 (2017: HK\$600,000) had been paid to Nova Capital Advisor Limited, a company in which a connected entity of a director of the Company had a material interest.

Apart from the above mentioned, no other transactions, arrangements or contracts of significance to which the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

41. 董事於重大交易、安排或合約中之重大權益

於截至二零一八年三月三十一日止年度，本集團向長城一帶一路控股有限公司（前稱為e-Kong Group Limited）（「長城」）支付租金及樓宇管理費開支約4,012,000港元（二零一七年：2,663,000港元）。本公司兩名董事於長城擁有重大權益。本公司其中一名董事由二零一七年十一月二十三日起不再於長城擁有權益。

於截至二零一八年三月三十一日止年度，本集團向Nova Capital Advisor Limited支付租金開支600,000港元（二零一七年：600,000港元）。本公司一名董事之關連實體於Nova Capital Advisor Limited擁有重大權益。

除上文所述者外，於年終或年內任何時間，概無本公司控股公司、附屬公司或同系附屬公司為訂約方而本公司董事或本公司一名董事之關連實體擁有任何直接或間接重大利益之其他重大交易、安排或合約存續。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

42. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動（包括現金及非現金變動）。融資活動所產生負債指現金流量或未來現金流量將於本集團之綜合現金流量表中列入融資活動之負債。

		Trade and other payables – amount due to directors 應付貿易及 其他賬項－ 應付董事款項 (Note 28) (附註28) HK\$'000 千港元	Interest payable (Included in trade and other payables) 應付利息 (計入應付貿易及 其他賬項) (Note 28) (附註28) HK\$'000 千港元	Bank and other borrowings 銀行及其他借貸 (Note 29) (附註29) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	–	–	97,343	97,343
Changes from cash flows:	現金流量之變動：				
Advance from directors	向董事貸款	18,175	–	–	18,175
Bank and other borrowings raised	新增銀行及其他借貸	–	–	118,926	118,926
Repayment of bank and other borrowings	償還銀行及其他借貸	–	–	(235)	(235)
Interest paid	已付利息	–	–	(3,729)	(3,729)
Non-cash change	非現金變動				
Finance costs recognised (Note 10)	已確認融資成本 (附註10)	–	8,668	7,011	15,679
Foreign exchange translation	外匯換算	–	12	8,404	8,416
At 31 March 2018	於二零一八年三月三十一日	18,175	8,680	227,720	254,575

43. CAPITAL COMMITMENTS

43. 資本承擔

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements:	已訂約但未於綜合財務報表撥備：		
Unpaid registered capital for a joint venture	於一間合營企業之未繳註冊資本	–	88,620
Unpaid registered capital for subsidiaries	於附屬公司之未繳註冊資本	177,772	11,275
		<u>177,772</u>	<u>99,895</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

44. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall 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	6,261	6,734
After one year and within five years	一年後但於五年內	2,819	2,006
		<u>9,080</u>	<u>8,740</u>

Operating lease payments represent rentals payable by the Group for certain of its office premises, staff quarter, warehouses, motor vehicle, cruise ship and yacht. Leases are negotiated and fixed for an average term of one to two years (2017: one to two years).

45. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged for the Group's bank and other borrowings:

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		NOTES 附註		
Property, plant and equipment	物業、廠房及設備	18	4,899	4,777
Land use rights	土地使用權	19	9,392	8,919
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	2,115	3,081
			<u>16,406</u>	<u>16,777</u>

As at 31 March 2018, the Company pledged the entire equity interests of Zibo Liyuan to secure a bank borrowing of HK\$9,621,000 (2017: HK\$8,908,000) (Note 29).

44. 經營租賃

本集團作為承租人

於報告期末，本集團須按不可撤銷經營租賃承擔未來最低租賃付款，到期日如下：

經營租賃付款指本集團就其若干寫字樓物業、員工宿舍、倉庫、汽車、郵輪及遊艇應付之租金。租賃年期平均協定為一至兩年（二零一七年：一至兩年）。

45. 資產質押

於報告期末，本集團已就其銀行及其他借貸質押以下資產：

於二零一八年三月三十一日，本公司已質押淄博利源全部股本權益，以取得9,621,000港元（二零一七年：8,908,000港元）之銀行借貸（附註29）。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

46. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, saved as disclosed in elsewhere in the consolidated financial statements, the Group had significant transactions with the following related parties, together with balances with them at the end of the reporting period, details of which are as follows:

46. 與關連人士之交易及結餘

年內，除綜合財務報表其他部分所披露者外，本集團與以下關連人士進行重大交易，連同於報告期末與彼等之結餘，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
Associates:	聯營公司：		
Royalty fees (Note a)	專利權費（附註a）	54,865	11,641
Interests on overdue royalty fee payable	逾期應付專利權費之利息	2,570	—
Companies controlled by the directors:	受董事控制之公司：		
Rental expenses (Note b)	租金開支（附註b）	4,612	3,263
Accruals	應計款項	4,093	150
Key management compensation of the Group:	本集團主要管理人員補償：		
Salaries and other short-term employee benefits (Note 14 & c)	薪金及其他短期僱員福利（附註14及c）	7,731	27,276

Notes:

- (a) Royalty fee was charged in accordance with the terms as determined and agreed among the Group and associates.
- (b) Rental expenses were charged on a monthly fixed amount basis as mutually agreed by the Company and companies controlled by the directors.
- (c) The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individual and market trends.

附註：

- (a) 專利權費乃按照本集團與聯營公司釐定及相互協定之條款收取。
- (b) 租金開支乃按照本公司與受董事控制之公司相互協定之固定月租收取。
- (c) 主要管理人員之薪酬由薪酬委員會於考慮個別人士表現及市場趨勢後釐定。

The Directors are of the view that the terms of the above related party transactions are fair and reasonable, based on normal commercial terms where no charge over assets of the Group is created in respect of the above transactions.

董事會認為，上述關連人士交易之條款屬公平合理，符合正常商務條款，並無就上述交易設立有關本集團資產之押記。

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the reporting period.

除上文所披露者外，年內並無與關連人士進行其他重大交易，且於報告期末亦無與彼等之重大結餘。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries at 31 March 2018 and 31 March 2017 are as follows:

47. 本公司主要附屬公司詳情

於二零一八年三月三十一日及二零一七年三月三十一日，主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ Principal place of operation 註冊成立地點／ 主要營業地點	Paid-up share capital/ registered capital 繳足股本／ 註冊資本	Proportion of ownership interest held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持投票權比例				Principal activities 主要業務
			2018 二零一八年		2017 二零一七年		2018 二零一八年		2017 二零一七年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
China Baoli Technologies Investment Limited 中國寶力科技投資有限公司	British Virgin Islands/ British Virgin Islands 英屬處女群島／ 英屬處女群島	1 ordinary share of USD1 each 1股每股面值1美元之普通股	100	–	100	–	100	–	100	–	Investment holding 投資控股
Top Field Technology Limited 德豐科技有限公司	Hong Kong/ Hong Kong 香港／香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	–	100	–	100	–	100	–	100	Investment holding 投資控股
Zibo Liyuan 淄博利源	PRC/PRC 中國／中國	RMB 29,000,000 paid-up registered capital 人民幣29,000,000元實繳註冊資本	–	80	–	80	–	80	–	80	Gamma ray irradiation service 伽瑪射線照射服務
China Baoli Innovation Technologies Limited 中國寶力創新科技有限公司	British Virgin Islands/ British Virgin Islands 英屬處女群島／ 英屬處女群島	1 ordinary share of USD1 each 1股每股面值1美元之普通股	–	100	–	100	–	100	–	100	Asset management 資產管理
China Baoli Technologies Services Limited 中國寶力科技服務有限公司	British Virgin Islands/ British Virgin Islands 英屬處女群島／ 英屬處女群島	1 ordinary share of USD1 each 1股每股面值1美元之普通股	–	100	–	100	–	100	–	100	Investment holding 投資控股
China Baoli Technologies Development Limited 中國寶力科技發展有限公司	Hong Kong/ Hong Kong 香港／香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	–	100	–	100	–	100	–	100	Investment holding 投資控股
Advance Star Investments Limited ("Advance Star") 進星投資有限公司(「進星」)	British Virgin Islands/ British Virgin Islands 英屬處女群島／ 英屬處女群島	80 ordinary shares of USD1 each 80股每股面值1美元之普通股	–	100	–	100	–	100	–	100	Investment holding 投資控股
Allied Jumbo 悅跳	Hong Kong/ Hong Kong 香港／香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	–	100	–	100	–	100	–	100	Investment holding 投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

47. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ Principal place of operation 註冊成立地點／ 主要營業地點	Paid-up share capital/ registered capital 繳足股本／ 註冊資本	Proportion of ownership interest held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持投票權比例				Principal activities
			2018 二零一八年		2017 二零一七年		2018 二零一八年		2017 二零一七年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Baoli Youta (Shanghai) Communication Technology Company Limited 寶力優塔(上海)通訊科技 有限公司	PRC/PRC 中國／中國	RMB2,411,633 paid up registered capital and RMB7,588,367 unpaid registered capital 人民幣2,411,633元 實繳註冊資本及 人民幣7,588,367元 未繳註冊資本	-	100	-	100	-	100	-	100	Wholesale, import and export of, and the provision of commission-agency (except auction) and other auxiliary services for, telecommunication equipment, electronic products, digital products and computer software, hardware and auxiliary equipment 通訊設備、電子產品、數碼產品、 電腦軟硬體及輔助設備的批 發、進出口、佣金代理(拍賣 除外)及其相關配套服務
Chongqing Baoli Yota Technologies Limited** 重慶寶力優特科技有限公司	PRC/PRC 中國／中國	RMB319,700,000 paid up registered capital and RMB79,800,000 unpaid registered capital 人民幣319,700,000元 實繳註冊資本及 人民幣79,800,000元 未繳註冊資本	-	100	-	100	-	100	-	100	Telecommunication products and accessories, computer software, hardware and auxiliary equipment and accessories, telecommunication products and electronic products 通訊產品及配件、電腦軟硬體及輔 助設備與配件、電訊產品、電 子產品
Baoli Yota (Notes 21, 38 and 39) 寶力優特(附註21、38及39)	PRC/PRC 中國／中國	RMB34,114,565 paid up registered capital and RMB65,885,435 unpaid registered capital 人民幣34,114,565元 實繳註冊資本及 人民幣65,885,435元 未繳註冊資本	-	80	-	51	-	80	-	51	Manufacture and sales of mobile phone 手機生產及銷售
We Fly 愛飛	Hong Kong/ Hong Kong 香港／香港	500,000 ordinary shares of HK\$1 each 500,000股每股面值 1港元之普通股	-	75	-	75	-	75	-	75	Travel and travel related business 旅遊及旅遊相關業務
Yota Technologies IPR Limited (Note a) (附註a)	British Virgin Islands/ British Virgin Islands 英屬處女群島／ 英屬處女群島	1 ordinary share of USD1 each 1股每股面值 1美元之普通股	-	100	-	-	-	100	-	-	Inactive 暫無業務

Note a: It was newly incorporated during the year ended 31 March 2018.

附註a：於截至二零一八年三月三十一日止年度新註冊成立。

** For identification purpose only

** 僅供識別

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

None of the subsidiaries had issued any debt securities at the end of the year.

The above table lists the subsidiaries of the Company 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 length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the British Virgin Islands, PRC and Hong Kong. The principal activities of these subsidiaries are summarised as follows:

47. 本公司主要附屬公司詳情（續）

於年終，附屬公司概無任何已發行債務證券。

上表載列董事認為對本集團業績或資產構成主要影響之本公司附屬公司。董事認為詳列其他附屬公司之資料會令篇幅過長。

於報告期末，本公司擁有其他對本集團而言並不重大之附屬公司。該等附屬公司大部分於英屬處女群島、中國及香港營業。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2018 二零一八年	2017 二零一七年
Investment holding 投資控股	British Virgin Islands 英屬處女群島	12	13
	Hong Kong 香港	4	4
	Samoa 薩摩亞	1	1
		<u>17</u>	<u>18</u>
Consulting 顧問	PRC 中國	<u>2</u>	<u>2</u>
Sales of building materials, decoration materials 銷售建築材料、裝修材料	PRC 中國	<u>1</u>	<u>2</u>
Internet service 互聯網服務	PRC 中國	<u>1</u>	<u>—</u>
Leasing 租賃	British Virgin Islands 英屬處女群島	<u>1</u>	<u>1</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

47. 本公司主要附屬公司詳情（續）

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2018 二零一八年	2017 二零一七年
Provision of cruise ship management services 提供郵輪管理服務	Hong Kong 香港	1	2
Securities trading 證券買賣	British Virgin Islands 英屬處女群島	1	1
Inactive 暫無業務	Hong Kong 香港	10	6
	British Virgin Islands 英屬處女群島	1	1
	PRC 中國	1	1
		12	8

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

48. NON-CONTROLLING INTERESTS

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows the details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	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 非控股權益所持擁有權權益及 投票權比例		Total comprehensive income allocated to non-controlling interests 分配予非控股權益之全面收入總額		Accumulated non-controlling interests 累計非控股權益	
		31 March 2018 二零一八年 三月三十一日	31 March 2017 二零一七年 三月三十一日	31 March 2018 二零一八年 三月三十一日	31 March 2017 二零一七年 三月三十一日	31 March 2018 二零一八年 三月三十一日	31 March 2017 二零一七年 三月三十一日
		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
We Fly 愛飛	HK 香港	25%	25%	(437)	(44)	(1,123)	(686)
Baoli Yota 寶力優特	PRC 中國	20%	-	(4,598)	-	(6,093)	-
Zibo Liyuan 淄博利源	PRC 中國	20%	20%	(147)	(361)	3,164	3,311
				(5,182)	(405)	(4,052)	2,625

Summarised consolidated financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

48. 非控股權益

存在重大非控股權益之非全資附屬公司之詳情

下表載列本集團存在重大非控股權益之非全資附屬公司之詳情：

下文載列本集團各存在重大非控股權益之附屬公司之綜合財務資料概要。以下財務資料概要指進行集團內公司間對銷前之金額。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

48. NON-CONTROLLING INTERESTS (continued)

We Fly

48. 非控股權益（續）

愛飛

		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	4,776	6,612
Non-current assets	非流動資產	423	531
Current liabilities	流動負債	(9,663)	(9,880)
Non-current liabilities	非流動負債	(30)	(7)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(3,371)	(2,058)
Non-controlling interests of We Fly	愛飛之非控股權益	(1,123)	(686)
Revenue	收入	173,464	15,615
Expenses	支出	(175,214)	(15,790)
Loss for the year	本年度虧損	(1,750)	(175)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,313)	(131)
Loss attributable to non-controlling interests of We Fly	愛飛之非控股權益應佔虧損	(437)	(44)
Loss for the year	本年度虧損	(1,750)	(175)
Total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔全面支出總額	(1,313)	(131)
Total comprehensive expenses attributable to non-controlling interests of We Fly	愛飛之非控股權益應佔全面支出總額	(437)	(44)
Total comprehensive expenses for the year	本年度全面支出總額	(1,750)	(175)
Dividends paid to non-controlling interests of We Fly	已付愛飛之非控股權益之股息	—	—
Net cash (outflow) inflow from operating activities	經營活動現金（流出）流入淨額	(3,536)	4,052
Net cash outflow from investing activities	投資活動現金流出淨額	—	(165)
Net cash outflow from financial activities	融資活動現金流出淨額	(490)	(510)
Net cash (outflow) inflow	現金（流出）流入淨額	(4,026)	3,377

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

48. NON-CONTROLLING INTERESTS (continued)

Baoli Yota

48. 非控股權益（續）

寶力優特

		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	35,081	—
Non-current assets	非流動資產	795	—
Current liabilities	流動負債	(63,410)	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	(21,441)	—
Non-controlling interests of Baoli Yota	寶力優特之非控股權益	(6,093)	—
Revenue	收入	108,066	—
Expenses	支出	(129,426)	—
Loss for the year	本年度虧損	(21,360)	—
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(17,088)	—
Loss attributable to non-controlling interests of Baoli Yota	寶力優特之非控股權益應佔虧損	(4,272)	—
Loss for the year	本年度虧損	(21,360)	—
Other comprehensive expenses attributable to owners of the Company	本公司擁有人應佔其他全面支出	(1,302)	—
Other comprehensive expenses attributable to non-controlling interests of Baoli Yota	寶力優特之非控股權益應佔其他全面支出	(326)	—
Other comprehensive expenses for the year	本年度其他全面支出	(1,628)	—
Total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔全面支出總額	(18,390)	—
Total comprehensive expenses attributable to non-controlling interests of Baoli Yota	寶力優特之非控股權益應佔全面支出總額	(4,598)	—
Total comprehensive expenses for the year	本年度全面支出總額	(22,988)	—
Dividends paid to non-controlling interests of Baoli Yota	已付寶力優特之非控股權益之股息	—	—
Net cash inflow from operating activities	經營活動現金流入淨額	5,984	—
Net cash outflow from investing activities	投資活動現金流出淨額	(5,254)	—
Net cash inflow	現金流入淨額	730	—

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

48. NON-CONTROLLING INTERESTS (continued)

Zibo Liyuan

48. 非控股權益（續）

淄博利源

		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	2,384	2,888
Non-current assets	非流動資產	23,219	22,895
Current liabilities	流動負債	(9,783)	(545)
Non-current liabilities	非流動負債	–	(8,682)
Equity attributable to owners of the Company	本公司擁有人應佔權益	12,656	13,245
Non-controlling interests of Zibo Liyuan	淄博利源之非控股權益	3,164	3,311
Revenue	收入	5,096	5,323
Expenses	支出	(7,473)	(8,433)
Loss for the year	本年度虧損	(2,377)	(3,110)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,901)	(2,488)
Loss attributable to non-controlling interests of Zibo Liyuan	淄博利源之非控股權益應佔虧損	(476)	(622)
Loss for the year	本年度虧損	(2,377)	(3,110)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收入	1,312	1,044
Other comprehensive income attributable to non-controlling interests of Zibo Liyuan	淄博利源之非控股權益應佔其他全面收入	329	261
Other comprehensive income for the year	本年度其他全面收入	1,641	1,305
Total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔全面支出總額	(589)	(1,444)
Total comprehensive expenses attributable to non-controlling interests of Zibo Liyuan	淄博利源之非控股權益應佔全面支出總額	(147)	(361)
Total comprehensive expenses for the year	本年度全面支出總額	(736)	(1,805)
Dividends paid to non-controlling interests of Zibo Liyuan	已付淄博利源之非控股權益之股息	–	–
Net cash (outflow) inflow from operating activities	經營活動現金（流出）流入淨額	(1,221)	428
Net cash (outflow) inflow from investing activities	投資活動現金（流出）流入淨額	(473)	1,086
Net cash outflow from financial activities	融資活動現金流出淨額	(499)	(2,618)
Net cash outflow	現金流出淨額	(2,193)	(1,104)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

49. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

49. 本公司之財務狀況表及儲備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	NOTES 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	525	668
Interests in subsidiaries	於附屬公司之權益	1	1
Amounts due from subsidiaries	應收附屬公司款項	607,399	575,561
		<u>607,925</u>	<u>576,230</u>
Current assets	流動資產		
Other receivables	其他應收賬項	10,704	10,195
Amounts due from associates	應收聯營公司款項	579,614	498,146
Bank balances and cash	銀行結餘及現金	29,067	74,441
		<u>619,385</u>	<u>582,782</u>
Current liabilities	流動負債		
Other payables	其他應付賬項	74,882	14,923
Amounts due to subsidiaries	應付附屬公司款項	46,935	—
		<u>121,817</u>	<u>14,923</u>
Net current assets	流動資產淨值	<u>497,568</u>	<u>567,859</u>
Total assets less current liability	資產總值減流動負債	<u>1,105,493</u>	<u>1,144,089</u>
Non-current liabilities	非流動負債		
Other borrowings	其他借貸	29,083	28,789
Net assets	資產淨值	<u>1,076,410</u>	<u>1,115,300</u>
Capital and reserves	資本及儲備		
Share capital	股本	352,251	340,864
Reserves	儲備	724,159	774,436
Total equity	權益總額	<u>1,076,410</u>	<u>1,115,300</u>

The Company's statement of financial position was approved and authorised for issue by the board of directors on 29 June 2018 and are signed on its behalf by:

本公司之財務狀況表於二零一八年六月二十九日獲董事會批准及授權刊發，並由以下人士代表簽署：

Yeung Chun Wai, Anthony
楊俊偉
Director
董事

Chu Wei Ning
祝蔚寧
Director
董事

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

49. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement of the Company's reserves

49. 本公司之財務狀況表及儲備（續）

本公司儲備變動

		Share premium	Capital redemption reserve	Contingent consideration reserve	Share options reserve	Share held under share award scheme reserve 根據股份獎勵計劃所持股份儲備	Share-based payment reserve 以股份為基礎之付款儲備	Contributed surplus	Accumulated Losses	Total
		股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	或然代價儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	所持股份儲備 HK\$'000 千港元	付款儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	1,035,870	13,878	-	-	-	-	907,760	(1,891,297)	66,211
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(257,749)	(257,749)
Issuance of shares for the acquisition of a subsidiary	就收購一間附屬公司發行股份	212,931	-	95,442	-	-	-	-	-	308,373
Issuance of shares in respect of placing	就配售發行股份	628,292	-	-	-	-	-	-	-	628,292
Recognition of share option benefits at fair value	按公平價值確認購股權利益	-	-	-	29,309	-	-	-	-	29,309
Lapse of share options	購股權失效	-	-	-	(1,077)	-	-	-	1,077	-
At 31 March 2017	於二零一七年三月三十一日	1,877,093	13,878	95,442	28,232	-	-	907,760	(2,147,969)	774,436
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(141,001)	(141,001)
Issuance of shares for the further acquisition of an associate	就進一步收購一間聯營公司發行股份	75,757	-	-	-	-	-	-	-	75,757
Issuance of shares for the acquisition of a subsidiary	就收購一間附屬公司發行股份	91,256	-	(95,442)	-	-	-	-	-	(4,186)
Issuance of shares under share award scheme	根據股份獎勵計劃發行股份	-	-	-	-	(1,268)	-	-	-	(1,268)
Equity settled share-based transaction	以權益結算以股份為基礎之交易	-	-	-	-	-	20,421	-	-	20,421
Lapse of share options	購股權失效	-	-	-	(16)	-	-	-	16	-
At 31 March 2018	於二零一八年三月三十一日	2,044,106	13,878	-	28,216	(1,268)	20,421	907,760	(2,288,954)	724,159

50. EVENTS AFTER THE REPORTING PERIOD

On 4 June 2018, Baoli Services entered into a sale and purchase agreement with Trinity World Management Limited, which is wholly owned by Mr. Sie Winston who is the director of Baoli Yota and Chongqing Baoli Yota Technologies Limited in relation to further acquisition of 25.1% equity interest in Yota, a company incorporated in the Cayman Islands with limited liability, for a consideration of USD60,000,000 (equivalent to HK\$471,660,000) which will be satisfied by the allotment and issue of 8,232,850,410 consideration shares on the completion date at the issue price of HK\$0.05729 per share. The transaction is still in process. Further details of the proposed acquisition are set out in the announcements of the Company dated 5 July 2018 and 9 July 2018.

50. 報告期後事項

於二零一八年六月四日，寶力服務與Trinity World Management Limited（由寶力優特及重慶寶力優特科技有限公司之董事薛煒森先生全資擁有）訂立一份買賣協議，內容有關增購Yota（於開曼群島註冊成立之有限公司）25.1%股本權益，代價為60,000,000美元（相等於471,660,000港元），將透過於完成日期按每股股份0.05729港元之發行價配發及發行8,232,850,410股代價股份支付。該項交易仍在進行。該建議收購事項之進一步詳情載於本公司日期為二零一八年七月五日及二零一八年七月九日之公告內。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

50. EVENTS AFTER THE REPORTING PERIOD (continued)

On 28 June 2018, the Board proposed to implement the share consolidation and the change in board lot size involving: (i) consolidation of every ten (10) existing shares of HK\$0.01 each in the issued and unissued share capital of the Company into one (1) consolidated share of HK\$0.10 each in the issued and unissued share capital of the Company subject to, among other things, (i) approval by shareholders at the special general meeting of the Company; and (ii) change in board lot size of the shares for trading on the Stock Exchange from 25,000 existing shares to 5,000 consolidated shares upon the share consolidation becoming effective. A special general meeting of the Company will be held on 2 August 2018 for the shareholders of the Company to consider and, if thought fit, approve the proposed share consolidation. Further details of the share consolidation and the change in board lot size are set out in the circular of the Company dated 18 July 2018.

51. COMPARATIVE FIGURES

During the year ended 31 March 2018, for enhancing the relevance of the presentation of the consolidated financial statements, reclassifications have been made to certain comparative figures presented in the consolidated financial statements in respect of the prior year to achieve comparability with the current year's presentation. As a result, the following line items regarding comparative figures have been amended and adjusted, together with the related notes to conform to the current year's presentations:

50. 報告期後事項（續）

於二零一八年六月二十八日，董事會建議進行股份合併及更改每手買賣單位，當中涉及(i)將每十(10)股本公司已發行及未發行股本中每股面值0.01港元之現有股份合併為一(1)股本公司已發行及未發行股本中面值0.10港元之合併股份，惟須待（其中包括）(i)股東於本公司股東特別大會上批准；及(ii)待股份合併生效後，將股份於聯交所之每手買賣單位由25,000股現有股份更改為5,000股合併股份。本公司將於二零一八年八月二日舉行股東特別大會，以供本公司股東考慮及酌情批准建議股份合併。股份合併及更改每手買賣單位之進一步詳情載於本公司日期為二零一八年七月十八日之通函內。

51. 比較數字

於截至二零一八年三月三十一日止年度，為加強綜合財務報表呈列方式之關連性，本集團已將若干就上一年度於綜合財務報表呈列之比較數字重新分類，以符合本年度之呈列方式。因此，以下比較數字項目已作修訂及調整，連同相關附註，以符合本年度之呈列方式：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註（續）

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

51. COMPARATIVE FIGURES (continued)

51. 比較數字（續）

		NOTES 附註	Previous reported 先前呈報 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
Consolidated Statement of Profit or Loss 綜合損益表				
Cost of sales	銷售成本	a	(11,148)	(28,276)
Cost of fuel oil consumed	已消耗燃油成本	a	(17,128)	—
Administrative expenses	行政費用	b	(216,002)	(180,975)
Other income, gains and losses, net	其他收入、收益及虧損淨額	b	(119,756)	(154,783)
Consolidated Statement of Profit or Loss and other Comprehensive Income 綜合損益及其他全面收益表				
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	c	N/A 不適用	(160)
Share of other comprehensive (expense) income of a joint venture	應佔一間合營企業之其他全面（支出）收入	c	N/A 不適用	261
Exchange differences on translation of financial statements of foreign operations – net movement in exchange reserve	換算海外業務財務報表之匯兌差額－匯兌儲備淨變動	c	101	N/A 不適用

(a) "Cost of fuel oil consumed" were reclassified as "Cost of sales".

(a) 「已消耗燃油成本」重新分類為「銷售成本」

(b) "Impairment loss recognised in respect of available-for-sale financial asset", "Impairment loss recognised in respect of other receivables", "Impairment loss recognised in respect of trade receivables" and "Loss on disposal of property, plant and equipment" were reclassified from "Administrative expenses" to "Other income, gains and losses, net".

(b) 「就可供出售金融資產確認之減值虧損」、「就其他應收賬項確認之減值虧損」、「就應收貿易賬項確認之減值虧損」及「出售物業、廠房及設備之虧損」由「行政費用」重新分類至「其他收入、收益及虧損淨額」。

(c) "Exchange differences on translation of financial statements of foreign operations – net movement in exchange reserve" were reclassified to "Exchange differences arising on translation of foreign operations" and "Share of other comprehensive (expense) income of a joint venture".

(c) 「換算海外業務財務報表之匯兌差額－匯兌儲備淨變動」重新分類至「換算海外業務時產生之匯兌差額」及「應佔一間合營企業之其他全面（支出）收入」。

Five-Year Financial Summary

五年財務摘要

RESULTS

業績

		2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	<u>41,018</u>	<u>80,564</u>	<u>105,020</u>	<u>37,343</u>	<u>53,482</u>
Loss attributable to equity shareholders of the Company	本公司權益股東 應佔虧損	<u>(51,471)</u>	<u>(67,899)</u>	<u>(77,097)</u>	<u>(378,728)</u>	<u>(294,509)</u>

ASSETS AND LIABILITIES

資產及負債

		2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	資產總值	925,268	374,321	356,843	1,194,630	1,390,057
Total liabilities	負債總額	<u>(729,089)</u>	<u>(142,480)</u>	<u>(176,349)</u>	<u>(158,165)</u>	<u>(505,883)</u>
Net assets	資產淨值	<u>196,179</u>	<u>231,841</u>	<u>180,494</u>	<u>1,036,465</u>	<u>884,174</u>
Non-controlling interests	非控股權益	<u>(178,227)</u>	<u>(4,802)</u>	<u>(4,302)</u>	<u>(2,625)</u>	<u>4,052</u>

