



CODE AGRICULTURE (HOLDINGS) LIMITED  
科地農業控股有限公司

(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 : 8153

# 2018

ANNUAL REPORT  
年報



## CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

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

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*This report, for which the directors (the “Director(s)”) of Code Agriculture (Holdings) Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司(「聯交所」)GEM之特色

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

由於GEM上市公司新興之性質使然，在GEM買賣之證券可能會較於聯交所主板(「主板」)買賣之證券承受較大市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃按照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關科地農業控股有限公司(「本公司」)之資料，本公司各董事(「董事」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，以及本報告並無遺漏其他事項，致使本報告所載任何陳述或本報告有所誤導。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Wu Meirong (*Chairlady*)  
Ms. Jingquan Yingzi (*Vice-chairlady*)  
Mr. Chin Wai Keung Richard  
Mr. Hu Chao  
Ms. Lin Yan Jenny  
Mr. Wang Rongqian

#### Independent Non-Executive Directors

Mr. Hau Chi Kit  
Mr. Lee Chi Hwa Joshua  
Mr. Zhao Zhizheng

### COMPLIANCE OFFICER

Mr. Hu Chao

### AUTHORISED REPRESENTATIVES

Mr. Hu Chao  
Mr. Au Yeung Yiu Chung

### AUDIT COMMITTEE

Mr. Lee Chi Hwa Joshua (*Chairman*)  
Mr. Hau Chi Kit  
Mr. Zhao Zhizheng

### REMUNERATION COMMITTEE

Mr. Hau Chi Kit (*Chairman*)  
Mr. Lee Chi Hwa Joshua  
Mr. Zhao Zhizheng

### NOMINATION COMMITTEE

Ms. Jingquan Yingzi (*Chairlady*)  
Mr. Hau Chi Kit  
Mr. Lee Chi Hwa Joshua  
Ms. Wu Meirong  
Mr. Zhao Zhizheng

### 董事會

#### 執行董事

吳美蓉女士(*主席*)  
井泉瑛孜女士(*副主席*)  
錢偉強先生  
胡超先生  
林焱女士  
王榮騫先生

#### 獨立非執行董事

侯志傑先生  
李智華先生  
趙志正先生

#### 監察主管

胡超先生

#### 授權代表

胡超先生  
歐陽耀忠先生

#### 審核委員會

李智華先生(*主席*)  
侯志傑先生  
趙志正先生

#### 薪酬委員會

侯志傑先生(*主席*)  
李智華先生  
趙志正先生

#### 提名委員會

井泉瑛孜女士(*主席*)  
侯志傑先生  
李智華先生  
吳美蓉女士  
趙志正先生

## COMPANY SECRETARY

Mr. Au Yeung Yiu Chung

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2007, 20th Floor  
C C Wu Building  
302-308 Hennessy Road, Wan Chai  
Hong Kong

## 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 Abacus Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## AUDITORS

Elite Partners CPA Limited

## PRINCIPAL BANKER

Bank of China (Hong Kong) Limited  
Bank of China Tower  
1 Garden Road  
Hong Kong

## STOCK CODE

8153

## COMPANY WEBSITE

[www.code-hk.com](http://www.code-hk.com)

## 公司秘書

歐陽耀忠先生

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 總辦事處及主要營業地點

香港  
灣仔軒尼詩道302-308號  
集成中心  
20樓2007室

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 核數師

開元信德會計師事務所有限公司

## 主要往來銀行

中國銀行(香港)有限公司  
香港  
花園道1號  
中銀大廈

## 股份代號

8153

## 公司網址

[www.code-hk.com](http://www.code-hk.com)



# Chairlady's Statement

## 主席報告書

Dear Shareholders,

On behalf of the board of Directors (the "Board") of the Company, I am pleased to present the audited annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2018 (the "Year").

### OVERVIEW

The revenue of the Group was decreased by approximately 40.3% to approximately HK\$26.9 million for the Year. The Group recorded a loss for the Year from continuing operations of approximately HK\$34.3 million, as compared to approximately HK\$28.4 million for the year ended 31 March 2017 (the "Preceding Year"). The net loss attributable to owners of the Company for the Year from continuing operations amounted to approximately HK\$34.2 million, as compared to approximately HK\$27.3 million for the Preceding Year.

### PROSPECTS

Looking ahead, the Group remains confident about the prospects of the cultural industry including advertisement, travel, movie and television, integrated agriculture, modern agriculture and new media. The cultural and media industry throughout the world, and especially in the People's Republic of China (the "PRC") is presented with a huge opportunity. The Group intends to commence environmental protection ("EP") and related businesses which may include production and sale of EP construction materials and EP construction engineering projects in the next year. The management will continue to develop solid operating strategies of the Group and explore other investment opportunities with a view to enhancing and improving returns to our stakeholders.

### ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank the management and all the staff for their hard work and dedication to the Group, as well as the shareholders of the Company (the "Shareholders") and customers for their support over the years. The management is confident in achieving better results in the future, creating added value for the Group, Shareholders and all staff.

**Wu Meirong**  
Chairlady

Hong Kong, 27 June 2018

各位股東：

本人謹代表本公司董事會(「董事會」)，欣然提呈本公司及其子公司(統稱「本集團」)截至二零一八年三月三十一日止年度(「本年度」)之經審核年度業績。

### 概覽

本集團本年度收入減少約40.3%至約26.9百萬港元。本年度本集團持續經營業務錄得約34.3百萬港元之虧損，而截至二零一七年三月三十一日止年度(「上一年度」)約28.4百萬港元。本年度本公司擁有人應佔持續經營業務之虧損淨額約為34.2百萬港元，而上一年度約為27.3百萬港元。

### 前景

展望未來，本集團對文化產業之前景充滿信心，包括廣告、文旅、影視、農業綜合體、現代農業及新媒體。縱觀全球，尤其是在中華人民共和國(「中國」)，文化及媒體行業呈現巨大商機。本集團擬於下一年度開展環境保護(「環保」)及相關業務，其可能包括生產及銷售環保建築材料及環保建設工程項目。管理層將持續發展本集團穩健之經營策略並尋求其他投資機會，以增強及提高持份者之回報。

### 致謝

本人謹代表董事會，向管理層及全體員工為本集團所付出之努力及貢獻致以感謝，亦感謝本公司股東(「股東」)及客戶多年來支持。管理層有信心日後定能創造更好業績，提高本集團、股東及全體員工之價值。

**吳美蓉**  
主席

香港，二零一八年六月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group derives its revenue mainly from: (i) provision of digital television broadcasting and advertising in Hong Kong and the PRC; (ii) provision of car beauty services in Hong Kong; (iii) money lending business in Hong Kong; and (iv) securities investments in Hong Kong.

The Group's revenue for the Year amounted to approximately HK\$26.9 million, representing a decrease of 40.3% as compared to that of approximately HK\$45.1 million for the Preceding Year resulting in the Group's loss for the Year from continuing operations increased by 20.9% to HK\$34.3 million, as compared to approximately HK\$28.4 million for the Preceding Year.

### SEGMENTAL ANALYSIS

#### Digital television

Revenue from the digital television segment was the main source of revenue for the Year, representing approximately 86.7% thereof. The segment revenue decreased by approximately 41.3% to approximately HK\$23.3 million for the Year, as compared to that of approximately HK\$39.8 million for the Preceding Year. The segment profit for the Year from this operation decreased by approximately 30.7% to approximately HK\$12.7 million, as compared to that of approximately HK\$18.3 million for the Preceding Year. The decrease was mainly due to loss of some major customers. The Group will not continue to invest in resources to develop Hunan digital television due to development restrictions arising from some changes in national policies. The management will focus on the development of advertisement campaign in the near future.

### 業務回顧

本集團之收入主要來自：(i)於香港及中國提供數字電視廣播及廣告；(ii)於香港提供汽車美容服務；(iii)於香港進行放債業務；及(iv)於香港進行證券投資。

本集團本年度之收入約為26.9百萬港元，較上一年度約45.1百萬港元減少40.3%，導致本集團本年度持續經營業務之虧損增加20.9%至34.3百萬港元，上一年度則約為28.4百萬港元。

### 分部分析

#### 數字電視

數字電視分部之收入為本年度收入之主要來源，約佔86.7%。此分部於本年度之收入減少約41.3%至約23.3百萬港元，而上一年度約為39.8百萬港元。此業務於本年度之分部溢利自上一年度約18.3百萬港元減少約30.7%至約12.7百萬港元。有關減少主要由於若干主要客戶流失所致。由於一些國家政策變動限制發展，故本集團將不會繼續投入資源發展湖南數字電視業務。管理層於短期內將著重發展廣告活動。

## SEGMENTAL ANALYSIS (Continued)

### Car beauty

Revenue from car beauty segment increased by approximately 18.5% to approximately HK\$3.3 million for the Year, as compared to that of approximately HK\$2.8 million for the Preceding Year. The segment loss for the Year from this operation decreased by approximately 37.0% to approximately HK\$2.3 million, as compared to that of approximately HK\$3.6 million for the Preceding Year. The second branch has failed to break even after two years of operation. The management has decided not to renew the lease for its operation.

### Money lending

Revenue from money lending for the Year was approximately HK\$265,000, as compared to that of approximately HK\$2.5 million for the Preceding Year. Such decrease was mainly due to the one-off income incurred for the Preceding Year. As at 31 March 2018, gross loan receivables amounted to HK\$3.9 million (2017: HK\$700,000).

### Securities investments

The Group commenced securities investments in Hong Kong since July 2016. The segment gain for the Year from this operation increased by approximately HK\$3.2 million to approximately HK\$1.2 million, as compared to the segment loss of approximately HK\$2.0 million for the Preceding Year.

## 分部分析(續)

### 汽車美容

汽車美容分部於本年度之收入較上一年度之收入約2.8百萬港元增加18.5%至約3.3百萬港元。此業務於本年度之分部虧損自上一年度約3.6百萬港元減少約37.0%至約2.3百萬港元。儘管已經歷兩年營運，惟第二間分店仍未能達到收支平衡。管理層已決定不重續該租賃以供其營運。

### 放債

放債於本年度之收入約為265,000港元，上一年度之收入則約為2.5百萬港元。有關減少主要由於上一年度所產生之一次性收入所致。於二零一八年三月三十一日，應收貸款總額為3.9百萬港元（二零一七年：700,000港元）。

### 證券投資

本集團自二零一六年七月起於香港開展證券投資。本年度來自此業務之分部收益增加約3.2百萬港元至約1.2百萬港元，而上一年度之分部虧損約為2.0百萬港元。



**SEGMENTAL ANALYSIS** (Continued)

**Securities investments** (Continued)

Details of investments in equity securities listed in Hong Kong held by the Group during the Year are as follows:

**分部分析** (續)

**證券投資** (續)

本集團於本年度所持於香港上市之股本證券之投資詳情如下：

Stock Code 股份代號	Stock Abbreviation 股份簡稱	Number of shares held as at 31 March 2018 於二零一八年 三月三十一日 所持股份數目	Fair value as at 31 March 2018 於二零一八年 三月三十一日 之公允值 HK\$'000 千港元	Gain (losses) during the Year 本年度收益 (虧損) HK\$'000 千港元
283	GOLDIN PPT	高銀地產	–	1,285
530	GOLDIN FIN HOLD	高銀金融	–	1,023
8103	TRILLION GRAND	萬泰企業股份	940,000	529
8202	INNO-TECH HOLD	匯創控股	11,410,000	(3,162)
1166	SOLARTECH INT'L	星凱控股	5,520,000	4,294
8173	UNION ASIA ENT	萬亞企業控股	–	(2,768)
8212	CELEBRATE INT	譽滿國際控股	–	(668)
1387	RENHE COMM	人和商業	300,000	(13)
8356	CNC HOLDINGS	中國新華電視	–	(71)
1130	CHINA ENV RES	中國環境資源	4,760,000	542
2112	CAA RESOURCES	優庫資源	–	211
			9,717	1,202

**FINANCIAL REVIEW**
**Revenue**

The Group's revenue from continuing operations decreased by 40.3% to approximately HK\$26.9 million for the Year, as compared to that of approximately HK\$45.1 million for the Preceding Year. The significant decrease in revenue was mainly attributable to decrease in revenue contributed by the digital television segment.

**Cost of sales and services**

The cost of sales and services from continuing operations decreased by approximately 40.0% to approximately HK\$13.4 million for the Year, as compared to that of approximately HK\$22.3 million for the Preceding Year. Such decrease was along with the drop in revenue for the Year.

**財務回顧**
**收入**

於本年度，本集團持續經營業務所得收入約為26.9百萬港元，較上一年度約45.1百萬港元減少40.3%。收入大幅減少主要歸因於數字電視分部所貢獻之收入減少所致。

**銷售及服務成本**

本年度來自持續經營業務之銷售及服務成本減少約40.0%至約13.4百萬港元，上一年度則約為22.3百萬港元。該減幅與本年度之收入減幅一致。

## FINANCIAL REVIEW (Continued)

### Gross Profit and gross profit margin

The Group's gross profit decreased by approximately 40.6% to approximately HK\$13.5 million for the Year, as compared to that of approximately HK\$22.8 million for the Preceding Year. Such decrease was in line with the drop in revenue for the Year. The Group's gross profit margin maintained at a steady level of approximately 50.3% for the Year as compared with that of approximately 50.6% for the Preceding Year.

### Distribution costs

The Group's distribution costs from continuing operations decreased by approximately 68.8% to approximately HK\$445,000 for the Year, as compared to that of approximately HK\$1.4 million for the Preceding Year.

### Administrative expenses

Administrative expenses from continuing operations decreased by approximately 9.3% to approximately HK\$16.0 million for the Year, as compared to that of approximately HK\$17.7 million for the Preceding Year. Administrative expenses mainly consist of staff costs, depreciation, operating lease rentals mainly for office, legal and professional fees and others. Such decrease was mainly attributable to the stringent cost controls during the Year.

### Finance costs

The Group recorded finance costs from continuing operations of approximately HK\$31.4 million, as compared to that of approximately HK\$28.3 million for the Preceding Year. The finance costs were mainly arising from the interest expense on convertible bonds which were issued in November 2015 and June 2016 with the effective interest rates of 18.5% and 21.1% per annum respectively.

### Loss for the year and loss attributable to owners of the Company

The Group recorded a loss for the Year of approximately HK\$34.3 million, as compared to a profit of approximately HK\$130.1 million for the Preceding Year mainly due to the absence of profit from discontinued operation of approximately HK\$158.4 million recognised during the year. Loss attributable to owners of the Company for the Year was approximately HK\$34.2 million, as compared to a profit of approximately HK\$131.1 million for the Preceding Year. The basic and diluted loss per share of the Group for the Year were HK\$0.02, as compared to the basic and diluted earnings per share of HK\$0.20 for the Preceding Year. The basic and diluted loss per share from continuing operations for the Year were HK\$0.02, as compared to the basic and diluted loss per share of HK\$0.04 for the Preceding Year.

## 財務回顧(續)

### 毛利及毛利率

本集團於本年度之毛利由上一年度約22.8百萬港元減少至約13.5百萬港元，減幅約為40.6%。該減幅與本年度收入減幅一致。本集團於本年度之毛利率維持在穩定水平，約為50.3%，而上一年度則約為50.6%。

### 分銷成本

本集團持續經營業務分銷成本於本年度減少約68.8%至約445,000港元，上一年度則約為1.4百萬港元。

### 行政費用

持續經營業務之行政費用較上一年度約17.7百萬港元減少約9.3%至約16.0百萬港元。行政費用主要包括員工成本、折舊、辦公室之經營租賃租金、法律及專業費用等。有關減少主要歸因於本年度嚴格之成本控制。

### 融資成本

本集團持續經營業務之融資成本約為31.4百萬港元，上一年度則約為28.3百萬港元。融資成本主要是因二零一五年十一月及二零一六年六月分別發行實際年利率為18.5%及21.1%之可換股債券之利息開支而產生。

### 年度虧損及本公司擁有人應佔虧損

本集團錄得本年度虧損約34.3百萬港元，上一年度之溢利約為130.1百萬港元，主要由於本年度並無確認已終止業務溢利約158.4百萬港元。本年度本公司擁有人應佔虧損約為34.2百萬港元，上一年度之溢利約為131.1百萬港元。本年度本集團每股基本及攤薄虧損為0.02港元，上一年度每股基本及攤薄盈利為0.20港元。本年度持續經營業務每股基本及攤薄虧損為0.02港元，上一年度每股基本及攤薄虧損則為0.04港元。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2018, the Group's cash and cash equivalents amounted to approximately HK\$2.1 million (2017: approximately HK\$12.3 million). The Group's current ratio, being the current assets of approximately HK\$52.7 million (2017: approximately HK\$63.8 million) divided by the current liabilities of approximately HK\$139.7 million (2017: approximately HK\$81.2 million), was computed as approximately 0.38 (2017: approximately 0.79). The management viewed that the ratio was not healthy and acceptable and will try to improve the overall financial soundness and sustainability of the Group.

The Group's total indebtedness comprised the amount due to a non-controlling shareholder of a subsidiary, borrowings and convertible bonds with the total amount of approximately HK\$207.5 million (2017: approximately HK\$230.3 million). The gearing ratio of the Group, being the total indebtedness divided by total assets excluding deferred tax assets and liabilities was 359.3% (2017: 285.2%) as at 31 March 2018. The incremental of the ratio was mainly due to the decrease of deposit and cash and cash equivalents of approximately HK\$10.0 million and approximately HK\$10.3 million respectively.

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATE AND TREASURY POLICIES

The majority of the Group's cash balances and transactions were either denominated in Renminbi or Hong Kong dollars. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. As at 31 March 2018 and 2017, the Group did not have any outstanding hedging instruments.

## CAPITAL STRUCTURE

As at 31 March 2018, the number of issued ordinary shares of the Company was 1,900,674,675 shares (2017: 1,143,370,568 shares). Additional shares may be issued by way of (i) conversion of the convertible bonds which if fully converted would result in the issuance of 3,600,000,000 shares of the Company; (ii) bond interest payments which if fully paid would result in the issuance of 129,731,506 shares of the Company.

## 流動資金及財務資源

於二零一八年三月三十一日，本集團之現金及現金等價物約為2.1百萬港元（二零一七年：約12.3百萬港元）。本集團之流動比率約為0.38（二零一七年：約0.79），按流動資產約52.7百萬港元（二零一七年：約63.8百萬港元）除以流動負債約139.7百萬港元（二零一七年：約81.2百萬港元）計算得出。管理層認為該比率並不穩健亦不理想，並將努力提高本集團整體財務狀況之穩健性及可持續經營能力。

本集團之總負債包括應付子公司一名非控股股東款項、借貸及可換股債券，金額合共約為207.5百萬港元（二零一七年：約230.3百萬港元）。於二零一八年三月三十一日，本集團之資產負債比率（即總負債除以總資產（不包括遞延稅項資產及負債））為359.3%（二零一七年：285.2%）。該比率上升主要由於按金以及現金及現金等價物分別減少約10.0百萬港元及約10.3百萬港元所致。

## 匯率波動風險及財資政策

本集團大多數現金結餘及交易以人民幣或港元計值。本集團並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。於二零一八年及二零一七年三月三十一日，本集團並無任何尚未平倉之對沖工具。

## 資本結構

於二零一八年三月三十一日，本公司已發行普通股數目為1,900,674,675股（二零一七年：1,143,370,568股）。額外股份可透過以下方式發行：(i)兌換可換股債券，倘可換股債券獲悉數兌換，將須發行3,600,000,000股本公司股份；(ii)支付債券利息，倘悉數支付，將須發行129,731,506股本公司股份。

## HUMAN RESOURCES

As at 31 March 2018, the Group had a total of 39 (2017: 62) full-time employees including the Directors. Such decrease was primarily attributable to the reduction in the number of staff in the PRC's subsidiaries as a result of cost control and down sizing of Hunan digital television business. Total staff costs from continuing operations for the Year, including director's emoluments, were approximately HK\$10.4 million (2017: approximately HK\$13.8 million).

## MATERIAL ACQUISITION AND DISPOSALS

The Group disposed of its entire equity interest in a subsidiary, Big Success Enterprises Limited, which was engaged in sale of tobacco agricultural machinery in the PRC on 6 February 2017. Except for this, the Group had no other material acquisition or disposal of subsidiaries and associated companies for the years ended 31 March 2018 and 2017.

## FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group currently does not have any firm intention or specific plans for material investment or capital assets. Apart from strengthening the Group's current business, the Group will explore new business opportunities which may benefit the Shareholders.

## PLEDGE OF ASSETS

The Group did not pledge any of its assets as securities for any facilities granted to the Group as at 31 March 2018 and 2017.

## CONTINGENT LIABILITY

The Group did not have any significant contingent liabilities as at 31 March 2018 and 2017.

## CAPITAL COMMITMENT

The Group did not have any significant capital commitment as at 31 March 2018 and 2017.

## 人力資源

於二零一八年三月三十一日，本集團擁有合共39名（二零一七年：62名）全職僱員（包括董事在內）。有關減幅主要歸因於控制成本及縮減湖南數字電視業務規模，導致減少中國子公司人手。本年度持續經營業務之總員工成本（包括董事酬金）約為10.4百萬港元（二零一七年：約13.8百萬港元）。

## 重大收購及出售

本集團於二零一七年二月六日出售其於子公司顯成企業有限公司之全部股權，該子公司在中國從事煙草農業機械業務。除此之外，截至二零一八年及二零一七年三月三十一日止年度，本集團概無其他重大收購或出售子公司及聯屬公司事項。

## 重大投資或資本資產之未來計劃

本集團現時並無任何重大投資或資本資產之確實意向或具體計劃。在強化本集團現時業務之餘，本集團將會探索新業務機會，令股東得益。

## 資產抵押

於二零一八年及二零一七年三月三十一日，本集團並無抵押其任何資產，作為本集團獲授任何融資之擔保。

## 或然負債

於二零一八年及二零一七年三月三十一日，本集團並無任何重大或然負債。

## 資本承擔

於二零一八年及二零一七年三月三十一日，本集團並無任何重大資本承擔。



## USE OF PROCEEDS

## 所得款項用途

Date of issuance 發行日期	Net proceeds (approximately) 所得款項淨額(概約)	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
22 April 2016 二零一六年四月 二十二日	HK\$112.5 million 112.5百萬港元	(i) settlement of the overdue PRC bank borrowings of approximately HK\$19.1 million; 清償逾期中國銀行借貸約19.1百萬港元； (ii) settlement of the small and medium size private placement bonds of approximately HK\$18.6 million; 清償中小企業私募債券約18.6百萬港元； (iii) settlement of the loan from a third party of approximately HK\$51.2 million; and 向第三方清償貸款約51.2百萬港元；及 (iv) remaining balance of approximately HK\$23.6 million as general working capital and/or investment opportunities as may be identified from time to time. 餘額約23.6百萬港元用作一般營運資金及／或不時可識別之投資機會。	(i) approximately HK\$19.1 million used for settlement of the overdue PRC bank borrowings; 約19.1百萬港元用於清償逾期中國銀行借貸； (ii) approximately HK\$18.6 million used for settlement of the small and medium size private placement bonds; 約18.6百萬港元用於清償中小企業私募債券； (iii) approximately HK\$5.4 million used for interest payments of borrowings; 約5.4百萬港元用於支付借貸利息； (iv) approximately HK\$40.0 million used for investments in financial assets at fair value through profit or loss; 約40.0百萬港元用於投資按公允值計入損益之金融資產； (v) approximately HK\$20.0 million used as settlement of loan from a third party; and 約20.0百萬港元用於償付第三方貸款；及 (vi) approximately HK\$9.4 million used as general working capital. 約9.4百萬港元用作一般營運資金。

# Biographical Details of Directors

## 董事履歷詳情

### EXECUTIVE DIRECTORS

**Ms. WU Meirong**, aged 42, is an executive Director and chairlady of the Board. She joined the Group and appointed an independent non-executive Director on 30 August 2017 and re-designated as an executive Director on 4 September 2017. Ms. Wu has extensive management experience in corporate media, advertising and information technology. Ms. Wu is a director and general manager of 廣東茶慧堂投資管理有限公司, which provides the business platform with Sharing Economy Demonstration Centre For Innovative Transaction, and 廣州醫慧堂健康管理有限公司, which is engaged in the health care industry. Ms. Wu is mainly responsible for the strategic planning of those companies, especially in establishing and maintaining the company's positive public image. Ms. Wu is also a member of nomination committee and a director of certain subsidiaries of the Company.

**Ms. JINGQUAN Yingzi**, aged 43, joined the Group and appointed as an executive Director on 22 November 2010. She was re-designated from chairlady to vice-chairlady of the Board on 20 December 2017. Ms. Jingquan is responsible for the formulation of corporate strategy and steering the overall development of the Group. She has extensive experience in strategic planning and management for corporate in the PRC. Ms. Jingquan is also the chairlady of the nomination committee and a director of certain subsidiaries of the Company.

### 執行董事

**吳美蓉女士**，42歲，為執行董事兼董事會主席。彼於二零一七年八月三十日加入本集團，獲委任為獨立非執行董事，及於二零一七年九月四日調任為執行董事。吳女士於企業媒體、宣傳及資訊科技方面擁有豐富管理經驗。吳女士為廣東茶慧堂投資管理有限公司(與共享經濟創新交易示範中心提供業務平台)及廣州醫慧堂健康管理有限公司(從事保健行業)之董事及總經理。吳女士主要負責該等公司之策略規劃，尤其是建立及維持公司之正面公眾形象。吳女士亦為提名委員會成員及本公司若干子公司董事。

**井泉瑛孜女士**，43歲，於二零一零年十一月二十二日加入本集團，獲委任為執行董事。彼於二零一七年十二月二十日調任為董事會副主席。井泉女士負責制定企業策略及領導本集團之整體發展。彼於中國企業策略規劃及管理方面擁有豐富經驗。井泉女士亦為提名委員會主席及本公司多間子公司之董事。

## EXECUTIVE DIRECTORS (Continued)

**Mr. CHIN Wai Keung Richard**, aged 68, joined the Group and was appointed as an executive Director on 15 August 2014. Mr. Chin has over 35 years of extensive management experience in trading, contracting and finance business and over 12 years of experience in the positions of managing director of multi-national corporations. From 2006 to 2009, Mr. Chin was the chairman and an executive director of Intelli-Media Group (Holdings) Limited (now known as Pan Asia Mining Limited) (Stock Code: 8173), the company listed on the GEM. During 2002 to 2004, Mr. Chin was the deputy chairman and an executive director of Dickson Group Holdings Limited (now known as Richly Field China Development Limited) (Stock Code: 313), the company listed on the Main Board. In December 2000, Mr. Chin was appointed as an executive director (re-designated to a non-executive director in April 2001) of Hung Fung Group Holdings Limited ("Hung Fung") (now known as Poly Capital Holdings Limited) (Stock Code: 1141), a company incorporated in Bermuda and was then principally engaged in the designing, manufacturing and selling of toys. Subsequent to resignation of Mr. Chin as a non-executive director in December 2001 and as far as Mr. Chin was aware of based on information available in public (as contained in the prospectus of Hung Fung dated 13 May 2002), Hung Fung had entered into a restructuring proposal which involved a compromise agreement with a group of banks (the "Creditors") to discharge all claims and monies owed by Hung Fung to the Creditors which was completed in or around May 2002. In October 1997, Mr. Chin was appointed as an executive director of Mansion Holdings Limited ("Mansion") (now known as Digital Domain Holdings Limited) (Stock Code: 547), a company incorporated in Bermuda and was then principally engaged in the business of fire safety, for the purpose of leading the restructuring proposal which involved a compromise agreement with Mansion group's creditors, being all banks for the release and settlement of Mansion's outstanding bank loans. The restructuring proposal was completed in 1998 and Mr. Chin resigned thereafter. Mr. Chin is also a director of certain subsidiaries of the Company.

**Mr. HU Chao**, aged 34, joined the Group and was appointed as an executive Director on 22 July 2016. Mr. Hu obtained a Bachelor Degree in Law from Hunan University of Technology (formerly known as Zhuzhou Institute of Technology). Mr. Hu has extensive experience in legal consultation and had been providing consultancy services for various businesses in the PRC. Mr. Hu currently serves as independent non-executive director of GT Group Holdings Limited (Stock Code: 263), the company listed on the Main Board. Mr. Hu is also a director of certain subsidiaries of the Company.

## 執行董事(續)

**錢偉強先生**，68歲，於二零一四年八月十五日加入本集團，獲委任為執行董事。錢先生於貿易、承包及融資業務方面擁有超過35年之豐富管理經驗，並於擔任跨國企業董事總經理職務方面擁有逾12年經驗。錢先生自二零零六年至二零零九年擔任GEM上市公司智庫媒體集團(控股)有限公司(現在被稱為寰亞礦業有限公司)(股份代號：8173)之主席兼執行董事。於二零零二年至二零零四年間，錢先生為主板上市公司德信集團控股有限公司(現在被稱為裕田中國發展有限公司)(股份代號：313)之副主席兼執行董事。於二零零零年十二月，錢先生獲委任為雄豐集團控股有限公司(現在被稱為保興資本控股有限公司)(股份代號：1141)(「雄豐」)之執行董事(於二零零一年四月調任為非執行董事)，該公司於百慕達註冊成立，當時主要從事玩具設計、製造及銷售。錢先生於二零零一年十二月辭任非執行董事後，根據公開可得資料(載於雄豐日期為二零零二年五月十三日之售股章程)所悉，雄豐已訂立重組建議，當中涉及與銀團(「債權人」)訂立之償債協議，以解除雄豐結欠債權人之所有申索及款項，其已於二零零二年五月或前後完成。於一九九七年十月，錢先生獲委任為民信集團有限公司(現在被稱為數字王國集團有限公司)(股份代號：547)(「民信」)之執行董事，該公司於百慕達註冊成立，當時主要從事防火安全業務。錢先生之委任乃旨在領導涉及與民信集團債權人(全部均為銀行)之償債協議之重組建議，以解除及結付民信之未償還銀行貸款。重組建議於一九九八年完成，錢先生已於其後辭任。錢先生亦為本公司多間子公司之董事。

**胡超先生**，34歲，於二零一六年七月二十二日加入本集團獲委任為執行董事。胡先生取得湖南工業大學(前身為株洲工學院)法律學學士學位。胡先生於法律諮詢方面擁有豐富經驗，並曾為中國多間企業提供諮詢服務。胡先生目前為主板上市公司高富集團控股有限公司(股份代號：263)之獨立非執行董事。胡先生亦為本公司多間子公司之董事。

## EXECUTIVE DIRECTORS (Continued)

**Ms. LIN Yan Jenny**, aged 47, joined the Group and was appointed as an executive Director on 14 October 2016. Ms. Lin obtained a Master of Business Administration from the New York University of Technology. She has over 20 years of management experience in various industries. She was a Deputy Director of Capital Markets Guoco Capital Limited during the period from 10 November 2012 to 25 July 2015. She currently serves as an independent non-executive director of Thiz Technology Group Limited (Stock Code: 8119), the company listed on the GEM. During the period from 27 May 2013 to 10 June 2015, she was an executive director of Evershine Group Holding Limited (Stock Code: 8022), the company listed on the GEM.

**Mr. WANG Rongqian**, aged 37, joined the Group on 1 April 2016 as a general manager and was appointed as an executive Director on 8 June 2016. Mr. Wang holds a Master degree in corporate and financial laws from the University of Hong Kong. Mr. Wang has extensive experience in the areas of project management, corporate finance, commercial trade, and legal practice in the PRC. Mr. Wang is also a director of certain subsidiaries of the Company.

## 執行董事(續)

**林焯女士**，47歲，於二零一六年十月十四日加入本集團獲委任為執行董事。林女士取得New York University of Technology工商管理學碩士學位。彼於多個行業積逾20年管理經驗。自二零一二年十一月十日至二零一五年七月二十五日止期間，彼為Capital Markets Guoco Capital Limited之副總裁。彼目前為GEM上市公司即時科研集團有限公司(股份代號：8119)之獨立非執行董事。自二零一三年五月二十七日至二零一五年六月十日止期間，彼為GEM上市公司之永耀集團控股有限公司(股份代號：8022)之執行董事。

**王榮騫先生**，37歲，於二零一六年四月一日加入本集團，出任總經理，並於二零一六年六月八日獲委任為執行董事。王先生持有香港大學公司與金融法學碩士學位。王先生於項目管理、公司金融、商業貿易及中國法律實務方面擁有豐富經驗。王先生亦為本公司多間子公司之董事。



## EXECUTIVE DIRECTORS (Continued)

**Mr. WANG Anyuan**, aged 46, joined the Group and was appointed as an executive Director on 25 September 2015. Mr. Wang resigned as an executive Director on 1 February 2018. Mr. Wang obtained a Bachelor's Degree specialising in maritime and communication accounting from the Shanghai Maritime University in July 1994. He joined China Merchants Group and served as the manager of the audit (risk assurance) department from September 1996 to July 2001, the chief financial officer of China Merchant Securities (HK) Company Limited from July 2001 to January 2007 and general manager of audit (risk assurance) department of China Merchants Finance Holdings Company Limited from February 2007 to February 2008. In April 2008, Mr. Wang served BOCOM International Holdings Company Limited as an executive director and head of China operation, responsible for the equity sales. From June to December 2009, Mr. Wang served CITIC Securities International as a director and head of China operation, responsible for their securities business and had been the account executive of CITIC Securities International Company Limited from January 2010 to November 2012. In October 2012, Mr. Wang served as a deputy head of brokerage department of China Investment Securities (Hong Kong) Financial Holdings Limited, responsible for securities trading. In February 2013, Mr. Wang served as a responsible officer of China Investment Securities International Brokerage Limited of Type 1 (Dealing in Securities) regulated activities as defined in the SFO. Since May 2013, Mr. Wang joined Orient Finance Holdings (Hong Kong) Limited as a business director of the brokerage department. Mr. Wang serves as an independent non-executive director of F8 Enterprises (Holdings) Group Limited (a company listed on GEM, Stock Code: 8347) since April 2017. Mr. Wang is currently licenced with the SFC as a representative of Orient Securities (Hong Kong) Limited to carry out type 1 (dealing in securities) regulated activity and as a representative of Orient Futures (Hong Kong) Limited to carry out type 2 (dealing in futures contract) regulated activity.

## 執行董事(續)

**王安元先生**，46歲，分別於二零一五年九月二十五日加入本集團獲委任為執行董事。王先生於二零一八年二月一日辭任執行董事。王先生於一九九四年七月自上海海運大學取得水運經濟系會計學學士學位，彼自一九九六年九月至二零零一年七月加入招商局集團，擔任審計(稽核)部主任，自二零零一年七月至二零零七年一月為招商證券(香港)有限公司之財務總監，並自二零零七年二月至二零零八年二月為招商局金融集團有限公司審計(稽核)部總經理。於二零零八年四月，王先生於交銀國際控股有限公司擔任執行董事及中國業務主管，負責股票銷售。自二零零九年六月至十二月，王先生於中信證券國際擔任董事及中國業務主管，負責證券業務，並自二零一零年一月至二零一二年十一月於中信証券國際有限公司擔任客戶經理。於二零一二年十月，王先生於中投證券(香港)金融控股有限公司擔任經紀部門副主管，負責證券交易。於二零一三年二月，王先生擔任中投證券國際經紀有限公司(從事證券及期貨條例所界定第1類受規管活動(證券交易))之負責人員。自二零一三年五月起，王先生加入東方金融控股(香港)有限公司擔任經紀部門業務董事。王先生自二零一七年四月起為F8企業(控股)集團有限公司(GEM上市公司，股份代號：8347)之獨立非執行董事。王先生目前獲得證券及期貨事務監察委員會發牌作為東方證券(香港)有限公司進行第1類(證券交易)受規管活動之代表、以及作為東方期貨(香港)有限公司進行第2類(期貨合約交易)受規管活動之代表。

## INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. HAU Chi Kit**, aged 46, joined the Group and was appointed as an independent non-executive Director on 30 November 2016. Mr. Hau is an independent non-executive director of China Zenith Chemical Group Limited (Stock Code: 362) and eForce Holdings Limited (Stock Code: 943), both being companies whose shares are listed on the Main Board; and Trillion Grand Corporate Company Limited (Stock Code: 8103), a company whose shares are listed on the GEM. Mr. Hau was a barrister-at-law in private practice from 2001 to 2008. Prior to becoming a barrister, Mr. Hau worked at the Securities and Futures Commission. Mr. Hau is a solicitor. Mr. Hau is also the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

**Mr. LEE Chi Hwa Joshua**, aged 46, joined the Group and was appointed as an independent non-executive Director on 1 December 2007. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and finance. Mr. Lee currently serves as an executive director and company secretary of China Healthcare Enterprise Group Limited (Stock Code: 1143) which is listed on the Main Board, an independent non-executive director of Hao Tian Development Group Limited (Stock Code: 474), Hao Tian International Construction Investment Group Limited (Stock Code: 1341) and Fujian Nuogi Co., Ltd. (Stock Code: 1353), which are listed on the Main Board; and China Fortune Investments (Holding) Limited (Stock Code: 8116) and Cornerstone Financial Holdings Limited (Stock Code: 8112), which are listed on the GEM. He was an independent non-executive director of Teamway International Group Holdings Limited (Stock Code: 1239) from March 2015 to August 2017 and China Minsheng Drawin Technology Group Limited (Stock Code: 726) from December 2013 to February 2015. Mr. Lee is also the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Company.

## 獨立非執行董事

**侯志傑先生**，46歲，於二零一六年十一月三十日加入本集團獲委任為獨立非執行董事。侯先生為中國天化工集團有限公司(股份代號：362)及意科控股有限公司(股份代號：943)(均為股份於主板上市之公司)，以及萬泰企業股份有限公司(股份代號：8103)(股份於GEM上市之公司)之獨立非執行董事。侯先生於二零零一年至二零零八年期間為私人執業大律師。於成為大律師之前，侯先生曾於證券及期貨事務監察委員會任職。侯先生為律師。侯先生亦為本公司薪酬委員會主席以及審核委員會及提名委員會成員。

**李智華先生**，46歲，於二零零七年十二月一日加入本集團獲委任為獨立非執行董事。李先生為英國特許公認會計師公會資深會員及香港會計師公會會員。李先生於審計、會計及財務方面擁有豐富經驗。李先生現為華夏健康產業集團有限公司(股份代號：1143)執行董事及公司秘書，該公司於主板上市；及為昊天發展集團有限公司(股份代號：474)、昊天國際建設投資集團有限公司(股份代號：1341)及福建諾奇股份有限公司(股份代號：1353)之獨立非執行董事，該四家公司均於主板上市；以及中國幸福投資(控股)有限公司(股份代號：8116)及基石金融控股有限公司(股份代號：8112)之獨立非執行董事，該兩家公司均於GEM上市。彼於二零一五年三月至二零一七年八月及於二零一三年十二月至二零一五年二月分別出任Teamway International Group Holdings Limited(股份代號：1239)及中民築友科技集團有限公司(股份代號：726)之獨立非執行董事。李先生亦為本公司之審核委員會主席和提名委員會及薪酬委員會成員。

## INDEPENDENT NON-EXECUTIVE DIRECTOR

(Continued)

**Mr. ZHAO Zhizheng**, aged 65, joined the Group and was appointed as an independent non-executive Director on 26 July 2012. Mr. Zhao is qualified by the State Tobacco Monopoly Bureau (國家煙草專賣局) of the PRC as a Senior Economist. Moreover, Mr. Zhao was awarded as one of the Best Chinese Entrepreneurs by the China Enterprise Confederation/China Enterprise Directors Association in 2004. Mr. Zhao completed the Business Administration Master Program Studies Course (工商管理 (MBA) 碩士課程研修班) organised by the Graduate School of the Renmin University of China in 2000. Mr. Zhao was awarded the Labour Award (五一勞動獎章) by the All China Federation of Trade Unions in year 1997. Mr. Zhao is also a member of the audit committee, the remuneration committee and the nomination committee of the Company.

**Mr. LIU Ping**, aged 44, joined the Group and was appointed as an independent non-executive Director on 4 September 2017 and resigned on 1 February 2018 respectively. Mr. Liu obtained a bachelor's degree in Technology and Economics from Xian Jiaotong University, and a master's degree in Engineering Management from Zhejiang University. Mr. Liu has more than 20 years of experience in high tech enterprise, equity investment and start-ups. Mr. Liu is currently the managing director of China Merchants Capital. He has been working as an investment manager, investment director and a general manager of the investment and development department at China Merchants Technology Group Co., Ltd.; deputy general manager of Shenzhen Sony Company and the managing engineer of Shenzhen Huawei Company. Mr. Liu was an independent non-executive director of Glory Flame Holdings Limited (a company listed on GEM, Stock Code: 8059) from December 2015 to March 2017.

## 獨立非執行董事(續)

**趙志正先生**，65歲，於二零一二年七月二十六日加入本集團獲委任為獨立非執行董事。趙先生獲中國國家煙草專賣局授予高級經濟師資格。此外，趙先生於二零零四年獲中國企業聯合會／中國企業家協會評為全國優秀創業企業家之一。於二零零零年，趙先生完成由中國人民大學研究生院舉辦之工商管理(MBA)碩士課程研修班之學習。趙先生於一九九七年獲中華全國總工會頒發五一勞動獎章。趙先生亦為本公司審核委員會、薪酬委員會及提名委員會成員。

**劉平先生**，44歲，先後於二零一七年九月四日加入本集團獲委任為獨立非執行董事，及於二零一八年二月一日辭任。劉先生獲得西安交通大學技術經濟學士學位以及浙江大學工程管理碩士學位。劉先生於高新技術企業、股權投資及創辦新公司方面擁有二十多年經驗。劉先生目前為招商局資本之董事總經理。彼一直擔任招商局科技集團有限公司投資及發展部之投資經理、投資董事及總經理；深圳賽尼公司副總經理，以及深圳華為公司管理工程師。劉先生自二零一五年十二月至二零一七年三月為朝威控股有限公司(GEM上市公司，股份代號：8059)之獨立非執行董事。



# Report of the Directors

## 董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries principally engage in provision of digital television broadcasting and advertising in Hong Kong and the PRC, provision of car beauty services in Hong Kong, money lending business in Hong Kong and securities investments in Hong Kong.

### BUSINESS REVIEW

Details of review of the Group's business and particulars of important events affecting the Group that have occurred since the end of the financial year as well as indication of likely future development in the business of the Group are set out in the section headed "Chairlady's Statement" on page 5 and "Management Discussion and Analysis" on pages 6 to 12 of this report.

### Risks and uncertainties

The principal risks and uncertainties facing the Group have been addressed in the section headed "Management Discussion and Analysis" in this report. In addition, various financial risks have been disclosed in note 4 to the consolidated financial statements.

### An analysis using financial key performance indicators

The relevant financial key performance indicators relating to the business of the Group are set out in the section headed "Management Discussion and Analysis" and the consolidated financial statements in this report.

### Environmental policies and performance

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to promote efficient use of resources and adopting green technologies for emission reduction. For instance, the Group seeks to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time.

董事欣然呈列其截至二零一八年三月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其子公司之主要業務為於香港及中國提供數字電視廣播及廣告，於香港提供汽車美容服務、於香港提供放債業務，以及於香港進行證券投資。

### 業務回顧

有關本集團業務回顧之詳情及自財政年度末以來所發生影響本集團之重要事件詳情，以及本集團業務之可能未來發展，載於本報告第5頁「主席報告書」一節及第6至12頁「管理層討論及分析」一節。

### 風險及不明朗因素

本集團面臨之主要風險及不明朗因素載於本報告「管理層討論及分析」一節。此外，綜合財務報表附註4已披露多項財務風險。

### 採用財務主要表現指標作出之分析

與本集團業務相關之有關財務主要表現指標載於本報告「管理層討論及分析」一節及綜合財務報表。

### 環境政策及表現

本集團深知其有責任於業務活動中保護環境。本集團一直致力於識別及管理其經營活動對環境造成之影響，務求盡可能將該等影響減至最低。本集團旨在促進資源有效利用及採用綠色科技實現減排。舉例而言，本集團致力於提升照明及空調系統等設備，藉此提高整體經營效率。為發掘提升能源效益之方法，本集團不時量度及記錄能耗強度。



## BUSINESS REVIEW (Continued)

### Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputed third-party providers and closely monitors their performance.

### Relationships with employees, customers, suppliers and other stakeholders

The Group ensures all staff are reasonably remunerated and regularly review the employment policies on remuneration and other benefits. The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements of customers and complaints. The Group will conduct review on the suppliers' performance on regular basis.

## RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss on page 66 and the consolidated statement of comprehensive income on page 67 of this annual report. Other movements in reserves are set out in the consolidated statement of changes in equity on pages 70 to 71 of this annual report.

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

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 176 of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

## 業務回顧(續)

### 第三方風險

本集團在部分業務中一直倚賴第三方服務供應商，以提高本集團表現及效率。雖然自外部服務供應商取得利益，管理層意識到有關營運倚賴狀況可能導致容易出現未可預期的服務欠佳或服務終止的風險，包括聲譽受損、業務中斷及資金損失。為應對該等不確定因素，本集團僅委聘聲譽良好的第三方供應商並密切監控彼等的表現。

### 與僱員、客戶、供應商及其他持份者之關係

本集團確保所有員工均獲得合理報酬，並定期檢討有關薪酬及其他福利之僱傭政策。本集團與其客戶及供應商保持良好關係。本集團與客戶維持緊密聯繫，並定期審閱客戶需求及投訴。本集團將定期評核供應商表現。

## 業績及股息

本集團截至二零一八年三月三十一日止年度之業績載於本年報第66頁之綜合損益表及第67頁之綜合全面收益表。其他儲備變動載於本年報第70至71頁之綜合權益變動表。

董事會不建議派付截至二零一八年三月三十一日止年度之股息(二零一七年：無)。

## 五年財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於本年報第176頁。

## 物業、機器及設備

於本年度，本集團物業、機器及設備之變動詳情載於綜合財務報表附註15。

## SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 34 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

The Company had no distributable reserve as at 31 March 2018, as required in accordance with the Companies Act of Bermuda (as amended).

## USE OF PROCEEDS

Details of the use of proceeds of the Company during the year are set out in the section headed "Management Discussion and Analysis" on page 12 of this annual report.

## CONVERTIBLE BONDS

The Company issued the convertible bonds bearing interest at 6% per annum in the aggregate principal amount of HK\$130 million and HK\$120 million on 5 November 2015 and 28 June 2016 respectively. The convertible bonds mature after three years and can be converted into ordinary shares of the Company any time on or before the maturity date at a fixed conversion price of HK\$0.05 subject to certain customary adjustments at the discretion of the holders that are independent third parties. The net proceeds received from issuance of the convertible bonds of approximately HK\$235.9 million. During the year ended 31 March 2018, the convertible bonds in the aggregate principal amount of HK\$20 million have been convertible into 400,000,000 ordinary shares of the Company. As at the end of the financial year and at the time when the Directors approved the report, no notice has been received from holders requesting conversion. If all of the outstanding principal of convertible bonds as at end of the year were converted into ordinary shares of the Company at the conversion price of HK\$0.05, 3,600,000,000 ordinary shares of the Company would be issued. Please also refer to note 33 to the consolidated financial statements for details.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing Shareholders.

## 股本

於本年度，本公司股本之變動詳情載於綜合財務報表附註34。

## 可供分派儲備

根據百慕達公司法(經修訂)，於二零一八年三月三十一日，本公司並無可供分派儲備。

## 所得款項用途

於本年度，本公司所得款項用途之詳情載於本年報第12頁「管理層討論及分析」一節。

## 可換股債券

本公司分別於二零一五年十一月五日及二零一六年六月二十八日發行本金總額為130百萬港元及120百萬港元且按年利率6%計息之可換股債券。該等可換股債券三年後到期，可於到期日或之前按0.05港元之固定兌換價(可由獨立第三方持有人酌情作出若干慣常調整)隨時兌換為本公司普通股。發行可換股債券所得之所得款項淨額約為235.9百萬港元。截至二零一八年三月三十一日止年度，本金總額為20百萬港元之可換股債券已兌換為本公司400,000,000股普通股。於財政年度末及董事批准報告時，本公司未接獲持有人要求換股之通知。於年末，倘可換股債券之所有尚未償還本金按0.05港元之兌換價兌換為本公司普通股，則本公司將發行3,600,000,000股普通股。有關詳情亦請參閱綜合財務報表附註33。

## 優先購買權

本公司之公司章程細則或百慕達一九八一年公司法並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發售本公司新股份。

## PURCHASE, REDEMPTION OR SALE OF SHARES

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

## CHARITABLE DONATIONS

The Group did not make any charitable donation for the year ended 31 March 2018.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2018, sales to the Group's five largest customer's accounted for 60.2% of the total revenue for the year and revenue to the largest customer included therein amounted to 14.9%. Purchases from the Group's largest suppliers accounted for 28.5% of the total purchases for the year.

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

## MANAGEMENT CONTRACTS

Save as disclosed herein, no contract concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the year ended 31 March 2018.

## DIRECTORS

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

### Executive Directors

Ms. Wu Meirong (*Chairlady*)  
Ms. Jingquan Yingzi (*Vice-chairlady*)  
Mr. Chin Wai Keung Richard  
Mr. Hu Chao  
Ms. Lin Yan Jenny  
Mr. Wang Rongqian  
Mr. Wang Anyuan (resigned on 1 February 2018)

## 購買、贖回或出售股份

本年度，本公司及其任何子公司概無購買、贖回或出售本公司任何上市證券。

## 慈善捐款

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。

## 主要客戶及供應商

於截至二零一八年三月三十一日止年度，本集團之五大客戶銷售額佔本年度收入總額60.2%，而當中來自最大客戶之收入佔本年度收入總額14.9%。來自本集團最大供應商之採購量佔本年度採購總量28.5%。

本公司董事、其任何聯繫人士或任何股東(就董事所深知擁有本公司股本超過5%)概無於本集團五大客戶中擁有任何實益權益。

## 管理合約

除本年報所披露者外，於截至二零一八年三月三十一日止年度概無訂立或存續有關本公司或其子公司業務整體或任何重大部分之管理及行政合約。

## 董事

於本年度及截至本報告日期，本公司之董事如下：

### 執行董事

吳美蓉女士(主席)  
井泉瑛孜女士(副主席)  
錢偉強先生  
胡超先生  
林焱女士  
王榮騫先生  
王安元先生(於二零一八年二月一日辭任)

## DIRECTORS (Continued)

### Independent Non-Executive Directors

Mr. Hau Chi Kit  
Mr. Lee Chi Hwa Joshua  
Mr. Zhao Zhizheng  
Mr. Liu Ping (appointed on 4 September 2017 and resigned on 1 February 2018)  
Ms. Wu Meirong (appointed on 30 August 2017 and re-designated to an executive Director on 4 September 2017)

In accordance with Bye-Law no. 87 of the Bye-law of the Company and Appendix 15 of the GEM Listing Rules, one-third of the Directors will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM").

Ms. Jingquan Yingzi, Mr. Chin Wai Keung Richard and Mr. Zhao Zhizheng will retire at the AGM. Mr. Zhao Zhizheng has informed the Company that he will not offer himself for re-election as he would like to devote more time to pursue other business commitments. Save as Mr. Zhao Zhizheng, the above-mentioned retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

Where vacancies arise at the Board, candidates will be proposed and put forward to the Board by the Nomination Committee (as defined below) as set out below under the section on Nomination Committee.

## DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 13 to 18 of this report.

## 董事(續)

### 獨立非執行董事

侯志傑先生  
李智華先生  
趙志正先生  
劉平先生(於二零一七年九月四日獲委任及於二零一八年二月一日辭任)  
吳美蓉女士(於二零一七年八月三十日獲委任及於二零一七年九月四日調任為執行董事)

根據本公司之章程細則第87條及GEM上市規則附錄十五，三分之一董事須輪席告退，彼等符合資格並願意於本公司應屆股東週年大會(「股東週年大會」)上膺選連任。

井泉瑛孜女士、錢偉強先生及趙志正先生將於股東週年大會上辭任。趙志正先生已通知本公司彼不願膺選連任，因彼希望投放更多時間追求其他業務承擔。除趙志正先生外，上述辭任董事符合重選資格並願意於該大會上膺選連任。

倘董事會出現空缺，提名委員會(定義見下文)將如下文提名委員會一節所載向董事會提交建議的候選人。

## 董事履歷

董事之履歷詳情載於本報告第13至18頁。



## DIRECTORS' SERVICE CONTRACTS

Ms. Wu Meirong, Ms. Jingquan Yingzi, Mr. Hu Chao, Ms. Lin Yan Jenny and Mr. Hau Chi Kit have entered into a service contract with the Company but it is not for a fixed term and could be terminated by either party by giving one month prior notice.

Apart from the foregoing, no Director proposed for the re-election at the forthcoming AGM has a services contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed herein under note 41 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

## EMOLUMENT POLICY

Salary package for employees are structured by reference to market conditions, staff's experience and individual performance. Other benefits offered by the Group included medical insurance, mandatory provident fund scheme, training subsidies, share option scheme and discretionary bonus.

The emoluments of the Directors and senior management are recommended by the remuneration committee and decided by the Board, with reference to the market rates, commitment, contribution and their duties, and responsibilities with the Group. Details of directors' remuneration are set out in details in note 11 to the consolidated financial statements.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set out in pages 30 to 32 of this report and note 35 to the consolidated financial statements.

## 董事之服務合約

吳美蓉女士、井泉瑛孜女士、胡超先生、林焱女士及侯志傑先生已與本公司訂立服務合約，但任期不固定，合約可由任何一方發出一個月事先通知予以終止。

除上述者外，擬於應屆股東週年大會上重選之董事概無與本公司訂立本公司不可於一年內在毋須作出賠償(法定賠償除外)下終止之服務合約。

## 董事於交易、安排或合約之權益

除本年報綜合財務報表附註41所披露者外，董事及董事之關連實體於年內概無於對本集團業務而言屬重大且由本公司控股公司或本公司任何子公司或同系子公司訂立之任何交易、安排或合約中直接或間擁有重大權益。

## 薪酬政策

僱員之薪酬福利參考市況、僱員經驗及個人表現而釐定。本集團提供之其他福利包括醫療保險、強制性公積金計劃、培訓補貼、購股權計劃及酌情花紅。

董事及高級管理層之酬金由薪酬委員會建議並由董事會參考市場薪酬水平、承擔、貢獻及彼等於本集團之職務及責任而釐定。有關董事薪酬之詳情載於綜合財務報表附註11。

本公司已採納一項購股權計劃作為給予董事及合資格僱員之獎勵。有關計劃之詳情載於本報告第30至32頁及綜合財務報表附註35。

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

As at 31 March 2018, the interests and short positions of the Directors and chief executives of the Company in the ordinary share of HK\$0.0004 each in the share capital of the Company ("Shares") and underlying Shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")), as recorded in the register which is required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the SFO or the GEM Listing Rules were as follows:

### Long positions in the Shares

Name of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Percentage of shareholding 持股百分比
Ms. Wu Meirong 吳美蓉女士	Beneficial owner 實益擁有人	63,146,301	3.32%
Ms. Jingquan Yingzi 井泉瑛孜女士	Beneficial owner 實益擁有人	1,130,500	0.10%

Save as disclosed above, as at 31 March 2018, none of the Directors or chief executive of the Company had any interests or short positions in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of GEM Listing Rules relating to securities transactions by Directors.

## 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，各董事及本公司主要行政人員在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股本中每股面值0.0004港元之普通股(「股份」)及相關股份中，擁有須記錄於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，或根據證券及期貨條例或GEM上市規則須以其他方式知會本公司及聯交所之權益及淡倉如下：

### 於股份之好倉

除上文所披露者外，於二零一八年三月三十一日，概無董事或本公司主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之有關條文予以當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指之登記冊內之權益或淡倉，或根據有關董事進行證券交易之GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short positions in Shares and Underlying Shares" and "Share Option Scheme", at no time during the year was rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 31 March 2018, so far as was known to the Directors, the following persons (not being Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## 董事購買股份或債權證之權利

除「董事及主要行政人員於股份及相關股份之權益及淡倉」一節及「購股權計劃」各節所披露者外，於年內任何時間，概無任何董事或彼等各自之配偶或年幼子女獲授任何可透過收購本公司股份或債權證獲益之權利；而彼等亦無行使任何有關權利；而本公司或其任何控股公司、子公司及同系子公司並無訂立任何安排使董事可於任何其他法人團體取得該等權利。

## 主要股東於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，就董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露及記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內之權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES** (Continued)

主要股東於股份及相關股份之權益及淡倉(續)

**Long positions in the Shares and underlying Shares**

於股份及相關股份之好倉

Name of Shareholders	Capacity and nature of interests	Number of Shares held	Number of underlying Shares held (note (d))	Percentage of issued share capital of the Company
股東名稱	身份及權益性質	持有股份數目	持有相關股份數目 (附註(d))	佔本公司已發行股本百分比
Yiu Kwok Ming Tommy 姚國銘	Beneficial owner 實益擁有人	80,458,628	420,000,000	26.33%
Lam Kai Tai 林啟泰	Beneficial owner 實益擁有人	16,800,958	180,000,000	10.35%
Lau Kevin 劉基穎	Beneficial owner 實益擁有人	24,950,958	180,000,000	10.78%
Winner Cosmos Limited (note (a)) 永利豪有限公司(附註(a))	Beneficial owner 實益擁有人	–	140,000,000	7.37%
Ng Kwok Wing (note (a)) 吳國榮(附註(a))	Interest of a controlled corporation 受控法團之權益	–	140,000,000	7.37%
Kitchell Osman Bin Kitchell Osman Bin	Beneficial owner 實益擁有人	21,600,000	180,000,000	10.61%
Wong Ying Seung Asiong 王迎祥	Beneficial owner 實益擁有人	21,600,000	180,000,000	10.61%
Chan Chak Kai Kenneth 陳澤鏞	Beneficial owner 實益擁有人	19,200,000	160,000,000	9.43%
Kwong Kai Sing Benny 鄭啟成	Beneficial owner 實益擁有人	19,200,000	160,000,000	9.43%
Ip Cheuk Ho 葉倬豪	Beneficial owner 實益擁有人	30,001,232	200,000,000	12.10%



**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES** (Continued)

**Long positions in the Shares and underlying Shares** (Continued)

主要股東於股份及相關股份之權益及淡倉(續)

於股份及相關股份之好倉(續)

Name of Shareholders	Capacity and nature of interests	Number of Shares held	Number of underlying Shares held (note (d))	Percentage of issued share capital of the Company
股東名稱	身份及權益性質	持有股份數目	持有相關股份數目 (附註(d))	佔本公司已發行股本百分比
To Yuet Sing 杜月勝	Beneficial owner 實益擁有人	14,811,233	200,000,000	11.30%
Tsang Kai Ming 曾啟明	Beneficial owner 實益擁有人	52,151,233	200,000,000	13.27%
Song Chun Xiao (note (b)) 宋春曉(附註(b))	Interest of a controlled corporation 受控法團之權益	–	600,000,000	31.57%
Faith Elite International Holdings Limited (note (b)) Faith Elite International Holdings Limited(附註(b))	Interest of a controlled corporation 受控法團之權益	–	600,000,000	31.57%
Latop International Investment Limited (note (b)) Latop International Investment Limited(附註(b))	Beneficial owner 實益擁有人	–	600,000,000	31.57%
Zhou Yi (note (c)) 周一(附註(c))	Interest of a controlled corporation 受控法團之權益	–	400,000,000	21.05%
Wing Wise International Limited (note (c)) Wing Wise International Limited (附註(c))	Beneficial owner 實益擁有人	–	400,000,000	21.05%
宋文霞 宋文霞	Beneficial owner 實益擁有人	–	340,000,000	17.89%

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES** (Continued)

**Long positions in the Shares and underlying Shares** (Continued)

主要股東於股份及相關股份之權益及淡倉(續)

於股份及相關股份之好倉(續)

Name of Shareholders	Capacity and nature of interests	Number of Shares held	Number of underlying Shares held (note (d))	Percentage of issued share capital of the Company
股東名稱	身份及權益性質	持有股份數目	持有相關股份數目 (附註(d))	佔本公司已發行股本百分比
Shimazaki Koji 嶋崎幸司	Beneficial owner 實益擁有人	143,475,068	–	7.55%
Alexia Joulian 陳映晨	Beneficial owner 實益擁有人	143,341,900	–	7.54%

Notes:

- (a) Mr. Ng Kwok Wing is deemed to be interested in 140,000,000 underlying Shares through his interests in Winner Cosmos Limited.
- (b) Latop International Investment Limited is directly wholly owned by Faith Elite International Holdings Limited which is directly wholly owned by Mr. Song Chun Xiao. Mr. Song Chun Xiao is deemed to be interested in underlying Shares held by Latop International Investment Limited.
- (c) Mr. Zhou Yi is deemed to be interested in 400,000,000 underlying Shares through his interests in Wing Wise International Limited.
- (d) These shares may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds issued by the Company.

附註：

- (a) 吳國榮先生透過彼於永利豪有限公司之權益而被視為於140,000,000股相關股份中擁有權益。
- (b) Latop International Investment Limited 由 Faith Elite International Holdings Limited 直接全資擁有，而 Faith Elite International Holdings Limited 由宋春曉先生直接全資擁有。宋春曉先生均被視為於 Latop International Investment Limited 所持有之相關股份中擁有權益。
- (c) 周一先生透過彼於 Wing Wise International Limited 之權益而被視為於 400,000,000 股相關股份中擁有權益。
- (d) 該等股份可於本公司發行之可換股債券所附兌換權獲行使時配發及發行。

Save as disclosed above, no other person had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，概無其他人士於股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定須予存置之登記冊內或須以其他方式知會本公司及聯交所之任何權益或淡倉。

## SHARE OPTION SCHEME

A share option scheme (the “Scheme”) was adopted by the Shareholders and it became effective on 2 February 2009 and remains in force for a period of 10 years from that date. A summary of the principal terms of the Scheme is set out as follows:

### (a) Purpose of the Scheme

The purpose of the Scheme is to enable the Company to grant share options of the Company (the “Option(s)”) under the Scheme to the eligible participants (defined in paragraph (b) below) for their contribution to the growth of the Company or any subsidiaries of the Company and to provide the Company with more flexible means to reward, remunerate, compensate and/or provide benefit to the eligible participants.

For the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations, eligible participants of the Scheme include any employee, director, supplier of goods or services, customer, agent, adviser, consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to the Company and any of its subsidiaries, shareholder of the Company or any of its subsidiaries or holder of any securities issued by the Company or any of its subsidiaries.

### (b) Eligible Participants

Pursuant to the Scheme, the Board may, at their discretion, invite any directors and employees of the Group and any suppliers, customers, agents, advisors, consultants, strategists, contractors, sub-contractors, expert or entity that provides research, development or other technological support or any valuable services to the Group; shareholders and any securities holders of the Group (the “Participants”) to participate in the Scheme.

## 購股權計劃

股東已採納一項購股權計劃(「計劃」)，計劃自二零零九年二月二日起生效並將於該日期起計十年期間持續生效。計劃之主要條款概要載列如下：

### (a) 計劃之目的

計劃之目的為使本公司根據計劃向合資格參與者(定義見下文第(b)段)授出本公司購股權(「購股權」)，以嘉獎彼等為本公司或其任何子公司之增長所作出之貢獻，以及為本公司提供一個更靈活之途徑向合資格參與者提供獎勵、報酬、補償及/或福利。

為鼓勵及回報對本集團業務之成功作出貢獻之合資格參與者，計劃之合資格參與者包括任何僱員、董事、貨品或服務供應商、客戶、代理、顧問、諮詢顧問、策略師、承包商、分包商、專家，或為本公司及其任何子公司提供研發或其他技術支援或任何有價值服務之實體，本公司或其任何子公司股東或本公司或其任何子公司發行之任何證券之持有人。

### (b) 合資格參與者

根據計劃，董事會可酌情邀請本集團任何董事及僱員以及任何供應商、客戶、代理、顧問、諮詢顧問、策略師、承包商、分包商、專家或為本集團提供研發或其他技術支援或任何有價值服務之實體、本集團股東及任何證券之持有人(「參與者」)參與計劃。

## SHARE OPTION SCHEME (Continued)

### (c) Total number of shares of the Company available for issue under the Scheme

The maximum number of the Share in respect of which Options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company as at the date of approval of the Scheme. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding Options granted but yet to be exercised under the Scheme which provide for the grant of Options to acquire or subscribe for shares exceeding, in aggregate, 30% of the issued share capital of the Company from time to time. The mandate of the Scheme was refreshed by the approval of shareholders at the AGM held on 24 September 2015. As at the date of this report, the number of Shares available for issue under the Scheme was 10,812,347 Shares, after the adjustment in respect of the share consolidation taken effect on 15 October 2015.

### (d) Maximum entitlement of each Participant

The maximum number of Shares, both issued and to be issued, upon exercise of the Options granted under the Scheme to each Participant in any 12 months period up to the date of grant must not exceed 1% of the issued share capital of the Company on date of grant unless it is approved by shareholders in a general meeting of the Company with such Participant and his associates abstaining from voting. Any Option granted to a substantial shareholder or an independent non-executive director of the Company or to any of their associates, in excess of 0.1% of the issued share capital of the Company and with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in general meeting of the Company.

### (e) Term of exercise of the Options

The period within which the Options must be exercised will be specified by the Company at the time of grant. Options granted may be exercised in whole or in part in the manner provided in the Scheme by a grantee giving notice in writing to the Company at any time during a period not to exceed 10 years from the date of grant.

## 購股權計劃(續)

### (c) 根據計劃可發行之本公司股份總數

根據計劃可能授出之購股權所涉及之股份數目，最高不得超過於批准計劃當日本公司已發行股本之10%。董事會不得授出任何購股權，導致根據規定可授出購股權以購買或認購股份之計劃而授出但尚未行使之全部購股權獲行使而可予發行之股份最高總數，合共超過本公司不時之已發行股本之30%。計劃授權在本公司於二零一五年九月二十四日舉行之股東週年大會上獲股東批准予以更新。於本報告日期，就於二零一五年十月十五日生效之股份合併作出調整後，根據計劃可發行之股份數目為10,812,347股。

### (d) 各參與者之配額上限

截至授出日期止任何12個月期間，因行使根據計劃授予各參與者之購股權而已發行及將發行之股份數目最高不得超過授出日期本公司已發行股本之1%，除非經股東於本公司股東大會上批准(有關參與者及其聯繫人士須放棄投票)則作別論。倘於任何12個月期間向本公司主要股東或獨立非執行董事或向彼等任何聯繫人士授出之任何購股權，超過本公司已發行股本0.1%及總價值(按授出日期之股份收市價計算)超過5百萬港元，則須經股東於本公司股東大會上批准。

### (e) 購股權之行使期限

購股權之行使期將由本公司於授出時指定。所授出購股權可由承授人於不超過授出日期起計十年期內，隨時透過向本公司發出書面通知按計劃規定之方式全部或部分行使。



## SHARE OPTION SCHEME (Continued)

### (f) Payment on acceptance of an Option offer

A nominal consideration of HK\$1 is payable by the Participants upon acceptance of the grant of Options.

### (g) Basis on determining of the subscription price

The subscription price per Share under the Scheme is a price determined by the Board and notified to each Participant and shall not be less than the greatest of (i) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

### (h) Remaining life of the Scheme

The Scheme will remain valid until 1 February 2019.

During the year ended 31 March 2018, no Options under the Scheme have been granted, exercised, lapsed or cancelled.

## RELATED PARTY AND CONNECTED TRANSACTIONS

Details of the significant related party transactions of the Group undertaken in the usual course of business are set out in note 41 to the consolidated financial statements.

There were no transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the GEM Listing Rules during the year. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## 購股權計劃(續)

### (f) 接納購股權要約時應付之款項

參與者於接納所授予之購股權時須支付名義代價1港元。

### (g) 釐定認購價之基準

計劃項下之每股股份認購價由董事會釐定並知會各參與者，惟不得低於下列之最高者：(i)股份於授出日期在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)股份於授出日期之面值。

### (h) 計劃之剩餘有效期

計劃將有效至二零一九年二月一日為止。

截至二零一八年三月三十一日止年度，計劃項下並無任何購股權已授出、行使、失效或註銷。

## 關連方及關連交易

本集團於一般業務過程中進行之重大關連方交易詳情載於綜合財務報表附註41。

年內，概無交易須根據GEM上市規則披露為不獲豁免關連交易或不獲豁免持續關連交易。本公司已根據GEM上市規則第20章遵守披露規定。

## SUFFICIENCY OF PUBLIC FLOAT

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

## EVENTS AFTER THE REPORTING PERIOD

Details of significant events of the Group after the reporting period are set out in note 44 to the consolidated financial statements.

## CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules. The information on the principal corporate governance practices adopted by the Company is set out on pages 34 to 48 of this report.

## COMPETING INTEREST

As at 31 March 2018, as far as the Directors are aware of, none of the Directors has an interest in a business that competed or may compete with the business of the Group.

## AUDITORS

The Group's consolidated financial statements for the year ended 31 March 2018 have been audited by Elite Partners CPA Limited. Elite Partners CPA Limited will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board

**Wu Meirong**  
Chairlady

Hong Kong, 27 June 2018

## 足夠公眾持股量

按本公司可取得之公開資料及據董事所知，於刊發本報告前之最後實際可行日期，本公司已維持GEM上市規則所規定之公眾持股量。

## 呈報期後事項

呈報期後本集團之重大事項詳情載於綜合財務報表附註44。

## 企業管治

本公司之企業管治常規根據GEM上市規則附錄十五所載企業管治常規守則（「企業管治守則」）載列之原則及守則條文制定。本公司所採納主要企業管治常規之資料載於本報告第34至48頁。

## 競爭權益

於二零一八年三月三十一日，據董事所知，概無董事於與本集團業務構成或可能構成競爭之業務中擁有權益。

## 核數師

截至二零一八年三月三十一日止年度本集團綜合財務報表由開元信德會計師事務所有限公司審核。開元信德會計師事務所有限公司將退任並符合資格且願意於應屆股東週年大會獲續聘。

代表董事會

**吳美蓉**  
主席

香港，二零一八年六月二十七日

# Corporate Governance Report

## 企業管治報告

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and process. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provision") as set out in the CG Code as set out in Appendix 15 of the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, sound internal controls and transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the CG Code for the year ended 31 March 2018, save and except for the following:

1. Code Provision E.1.2 specifies that the chairman of the board should attend the annual general meeting. Ms. Jingquan Yingzi, the chairman of the Board has been heavily involved in the business operations of the Group. Despite her utmost intention to be present at the AGM held on 29 September 2017 (the "AGM 2017"), Ms. Jingquan was unable to attend the AGM 2017 due to other urgent business commitments of the Group. Mr. Chin Wai Keung Richard, an executive Director, has taken the chair; and
2. Code Provision A.1.3 requires of at least 14 days' notice should be given to all directors for regular board meetings. For all other board meetings, reasonable notice should be given. Due to the practical reasons, 14 days' advanced notifications have not been given to all meetings of the Board. Reasons have been given in the notifications in respect of those meetings of the Board where it is not practical to give 14 days' advanced notification. The Board will use its best endeavour to give 14 days' advanced notifications of Board meeting to the extent practicable.

本公司董事會及管理層致力維持良好企業管治常規及程序。本公司深信，良好企業管治能為有效管理、健全企業文化、成功業務發展以及提升股東價值提供一個不可或缺之框架。

### 企業管治常規守則

本公司之企業管治常規根據GEM上市規則附錄十五所載企業管治守則載列之原則及守則條文(「守則條文」)制定。本公司所採納之原則著重高質素董事會、良好內部監控以及對股東之透明度與問責性。董事會認為，本公司於截至二零一八年三月三十一日止年度已遵守企業管治守則，惟下述者除外：

1. 守則條文第E.1.2條規定，董事會主席應出席股東週年大會。董事會主席井泉瑛孜女士一直深入參與本集團之業務運作。儘管井泉瑛孜女士極希望出席於二零一七年九月二十九日舉行之股東週年大會(「二零一七年股東週年大會」)，但彼由於本集團其他緊急事務而未能抽身出席二零一七年股東週年大會。執行董事錢偉強先生擔任大會主席；及
2. 守則條文第A.1.3條規定，召開董事會定期會議應向全體董事發出至少14天之通知。就召開所有其他董事會會議而言，應發出合理通知。基於不切實可行，本公司並無就所有董事會會議發出14天事先通知。本公司已在有關董事會會議通知內說明發出14天事先通知屬不切實可行之原因。董事會將在實際可行情況下盡力就董事會會議發出14天事先通知。

## THE BOARD OF DIRECTORS

For the year ended 31 March 2018, the Board consisted of nine directors, including six executive Directors and three independent non-executive Directors.

The Board has complied with the requirements of the GEM Listing Rules to have at least three independent non-executive Directors who represent more than one-third of the Board and with at least one of whom possesses appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 5.05 of the GEM Listing Rules.

The Board has a balance of skill and experience appropriate for the requirements of the business of the Company, and demonstrates a proper diversity with its directors coming from different backgrounds, nationality, professional and industries. The Director's biographical information is set out in the section headed "Biographical Details of Directors" of this report. There is no financial, business, family or other material or relevant relationships among the Directors.

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Under the Code Provision A.2.1, the roles of chairman and chief executive officer are separate and should not be performed by the same individual. As at 31 March 2018, the Chairman is Ms. Wu Meirong and the Company has no appointment for the position of chief executive officer. The Chairman is responsible for overseeing all Board functions, while the role of chief executive officer is performed collectively by executive Directors, excluding Ms. Wu Meirong, to oversee the day-to-day operations of the Group and implementing the strategies and policies approved by the Board.

The Board considers that under the current arrangement, the balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting operations of the Group. The Board will review the effectiveness of this arrangement from time to time and will consider appointing chief executive officer of the Company when it thinks appropriate.

## 董事會

截至二零一八年三月三十一日止年度，董事會由九名董事組成，包括六名執行董事及三名獨立非執行董事。

董事會已遵守GEM上市規則之規定，根據GEM上市規則第5.05條委任最少三名獨立非執行董事，佔董事會人數超過三分之一，其中最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

董事會均衡地具備本公司業務所需之合適技能及經驗，其董事來自不同背景、國籍、職業及行業，展現適當多樣性。董事之履歷資料載於本報告「董事履歷詳情」一節。各董事之間概無任何財務、業務、家族或其他重大或相關關係。

## 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁之角色有所區分，並不應由一人同時兼任。於二零一八年三月三十一日，主席為吳美蓉女士，而本公司並無委任行政總裁。主席負責監管董事會之所有運作，而行政總裁之角色則由各執行董事（不包括吳美蓉女士）共同執行，以監督本集團日常運作及實行董事會所批准之策略及政策。

董事會認為根據現行安排，董事會（由富有經驗及極具才幹之人士組成）定期開會商討有關影響本集團營運之事宜，故董事會之運作可確保權力及職權平衡。董事會將不時檢討此安排之成效，並將於適當時候考慮委任本公司行政總裁。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

The three independent non-executive Directors are persons of high caliber, with appropriate academic and professional qualifications in the field of accounting or law industry. The Company has received from each of independent non-executive Directors an annual confirmation of his independence, and the Company considers that these directors to be independent under Rule 5.09 of the GEM Listing Rules.

Mr. Lee Chi Hwa Joshua ("Mr. Lee") has been servicing more than 9 years in the Company, so his appointment was approved by Shareholders with an ordinary resolution in the AGM 2017. Taking into consideration of his independent scope of work in the past years, the Directors consider Mr. Lee to be independent under the GEM Listing Rules and Mr. Lee's continued tenure brings considerable contribution to the Group and the Board has benefited greatly from the presence of Mr. Lee who has over time gained valuable insight into the Group.

## LIABILITY INSURANCE FOR THE DIRECTORS

The Company has arranged for appropriate Directors and officers liability insurance coverage to indemnify the Directors and officers for their liabilities in respect of legal action against them.

## 獨立非執行董事

三名獨立非執行董事均為極具才幹之人士，擁有會計或法律方面之適當學歷及專業資格。本公司已接獲每名獨立非執行董事有關其獨立性之年度確認書。本公司認為，該等董事均屬GEM上市規則第5.09條項下之獨立人士。

李智華先生(「李先生」)已於本公司服務超過九年，故股東於二零一七年股東週年大會上以普通決議案批准其委任。經考慮過去多年來李先生獨立之工作範疇，根據GEM上市規則，董事認為李先生屬獨立人士，且李先生續任董事一職將對本集團作出重大貢獻，而董事會因李先生為本集團長期帶來之寶貴見解而獲益良多。

## 董事之責任保險

本公司已為董事及高級職員投購適合責任保險，以就董事及高級職員因面對法律行動而承擔之責任作出彌償。

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs and the ultimate responsibility for the day to day management of the Company which is delegated to the Chairman and the management.

All Directors have full access to all the information of the Company as well as the services and advice from the company secretary of the Company (the "Company Secretary") and management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Board reserves for its decision for all major issues relating to policy matters, internal control, strategies, budgets, risk management, material transactions, financial information, appointment of Directors and other significant operational issues of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management are delegated to the management.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

## 董事會及管理層之責任、職責及貢獻

董事會肩負透過指導及監控本公司業務及事務以促進本公司成功之整體責任，而本公司日常管理最終由主席及管理層負責。

全體董事均可全面地獲得本公司所有資料，以及要求本公司之公司秘書（「公司秘書」）及管理層提供服務及意見。董事可按要求在適當情況下尋求獨立專業意見，從而履行彼等對本公司之職責，費用由本公司承擔。

董事會對所有重大事務具有決定權，當中涉及政策事務、內部監控、策略、預算、風險管理、重大交易、財務資料、委任董事及本公司其他重大營運事項。有關執行董事會決定、指導及協調日常營運及管理之責任轉授予管理層。

董事須向本公司披露彼等所擔任其他職務之詳情，而董事會定期審閱各董事在履行其對本公司之責任時所作出之貢獻。

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

## 董事之會議出席率記錄

The Board regularly meets in persons or through other electronic means of communication to review and determine the overall strategic direction and objectives and approve quarterly, interim and annual results, and other significant matters. Due notices of the meetings are given to all Directors to attend and include matters for discussion. Details of the attendance of each member of the Board at the meetings of the Board, its respective committees and the general meetings during the year ended 31 March 2018 are set out as follows:

董事會定期親身出席或透過其他電子通訊方式參加會議，以審閱及釐定整體策略方向及目標、審批季度、中期及年度業績以及處理其他重要事宜。會議正式通知會寄發予將出席會議之全體董事，其中載有將予討論之事宜。董事會各成員於截至二零一八年三月三十一日止年度內於董事會會議、其各自委員會及股東大會之出席率詳情載列如下：

Type of Meeting 會議類型	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會		
Name of Directors 董事姓名	Notes 附註	Attended/ eligible to attend 已出席/ 合資格出席	Attended/ eligible to attend 已出席/ 合資格出席	Attended/ eligible to attend 已出席/ 合資格出席	Attended/ eligible to attend 已出席/ 合資格出席		
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Wu Meirong (Chairlady)	吳美蓉女士(主席)	(a)	6/17	N/A	N/A	0/2	0/1
Ms. Jingquan Yingzi (Vice-Chairlady)	井泉瑛孜女士(副主席)		7/17	N/A	N/A	3/3	0/1
Mr. Chin Wai Keung Richard	錢偉強先生		5/17	N/A	N/A	N/A	1/1
Mr. Hu Chao	胡超先生		17/17	N/A	N/A	N/A	1/1
Ms. Lin Yan Jenny	林焱女士		13/17	N/A	N/A	N/A	0/1
Mr. Wang Rongqian	王榮騫先生		6/14	N/A	N/A	N/A	0/1
Mr. Wang Anyuan	王安元先生	(b)	17/17	N/A	N/A	N/A	0/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Hau Chi Kit	侯志傑先生		10/17	4/4	2/2	3/3	0/1
Mr. Lee Chi Hwa Joshua	李智華先生		14/17	4/4	2/2	3/3	0/1
Mr. Zhao Zhizheng	趙志正先生		2/17	1/4	1/2	1/3	0/1
Mr. Liu Ping	劉平先生	(c)	1/3	0/1	0/0	0/1	0/1
Ms. Wu Meirong	吳美蓉女士	(a)	0/0	0/0	0/0	0/0	0/0

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

(Continued)

Notes:

- (a) Ms. Wu Meirong was appointed as an independent non-executive Director with effect from 30 August 2017 and re-designated to an executive Director with effect from 4 September 2017.
- (b) Mr. Wang Anyuan resigned as an executive Director with effect from 1 February 2018.
- (c) Mr. Liu Ping was appointed as an independent non-executive Director with effect from 4 September 2017 and resigned as an independent non-executive Director with effect from 1 February 2018.

Apart from regular Board meetings, the Chairlady also held meeting with the independent non-executive Directors without the presence of executive Directors during the Year.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors.

## DELEGATION BY THE BOARD

The Directors are aware of their individuals and collective responsibilities to the shareholders for the success and wellbeing of the Company. To strengthen the effectiveness of the management, the Board has established three committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") to oversee corresponding aspects of the Company's affairs. All board committees of the Company have defined written terms of reference.

## 董事之會議出席率記錄(續)

附註：

- (a) 吳美蓉女士獲委任為獨立非執行董事，自二零一七年八月三十日生效，及調任為執行董事，自二零一七年九月四日生效。
- (b) 王安元先生已辭任執行董事，自二零一八年二月一日生效。
- (c) 劉平先生獲委任為獨立非執行董事，自二零一七年九月四日生效，及辭任獨立非執行董事，自二零一八年二月一日生效。

除定期舉行董事會會議外，主席亦於本年度在無執行董事出席下與獨立非執行董事舉行會議。

董事會會議記錄由公司秘書存置，並可供董事查閱。

## 董事會權力之轉授

董事知悉彼等須個別及共同地向股東承擔努力經營及令本公司取得成功之責任。為提升管理效率，董事會已成立三個委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監督本公司事務之有關範疇。本公司所有董事委員會已訂明書面職權範圍。



## AUDIT COMMITTEE

The Company had established the Audit Committee on 20 March 2001. In order to comply with the revised CG Code, the terms of reference of the Audit Committee was revised on 8 January 2016. The formation of the Audit Committee with written terms of reference is in compliance with Rules 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee include, among other things (a) to review the Group's annual report, interim report and quarterly reports; (b) to discuss and review with the auditors of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process and internal control procedures and overall risk management of the Group.

The Audit Committee comprises three members, namely, Mr. Lee Chi Hwa Joshua, Mr. Hau Chi Kit and Mr. Zhao Zhizheng. All of them are independent non-executive Directors. The chairman of the Audit Committee is Mr. Lee Chi Hwa Joshua, who has extensive accounting and related financial reporting expertise. The Group's unaudited quarterly and interim results and audited annual results and consolidated financial statements during the year ended 31 March 2018 have been reviewed by the Audit Committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

The Audit Committee held four meetings during the Year. Details of the attendance of the Audit Committee meetings as prescribed aforesaid.

## 審核委員會

本公司已於二零零一年三月二十日成立審核委員會。為遵守經修訂企業管治守則，審核委員會之職權範圍已於二零一六年一月八日修訂。本公司已遵守GEM上市規則第5.29條設立具書面職權範圍之審核委員會。審核委員會之主要職責為(其中包括)(a) 審閱本集團之年報、中期報告及季度報告；(b) 與本公司之核數師討論及檢討審核範圍及結果；及(c) 監察本集團之財務申報程序及內部監控程序，以及整體風險管理。

審核委員會由三名成員李智華先生、侯志傑先生及趙志正先生組成。彼等均為獨立非執行董事。審核委員會主席為李智華先生，彼擁有豐富會計及相關財務報告專業知識。本集團截至二零一八年三月三十一日止年度之未經審核季度及中期業績、經審核年度業績及綜合財務報表已由審核委員會審閱，該委員會認為該等業績乃遵照適用會計準則及規定而編製，且已作出足夠披露。

審核委員會於本年度內舉行四次會議。審核委員會會議之出席率詳情載於上文。

## REMUNERATION COMMITTEE

The Remuneration Committee was established with specific written terms of reference in accordance with the relevant provisions of the GEM Listing Rules, and it is responsible for making recommendations to the Board on the Company's policy and structure in relation to remuneration of the Directors and senior management. It schedules to meet at least once a year to review and determine the remuneration packages of the executive Directors and senior management and to make recommendation to the Board of the remuneration of non-executive Director. In determining and approving the remuneration of Directors and senior management, the Remuneration Committee will take into consideration of various factors such as market competitiveness, individual performance and profitability of the Company and with reference to the written term of reference pursuant to the Corporate Governance Code as set out in the requirements under Rules 5.34 and 5.35 to the GEM Listing Rules.

The Remuneration Committee consists of three members, all of which are independent non-executive Directors, and the chairman of the Remuneration Committee is Mr. Hau Chi Kit.

During the Year, the Remuneration Committee convened two meetings to review the remuneration policy, terms of services of the executive Directors and remuneration of senior management.

## NOMINATION COMMITTEE

The Nomination Committee was established by the Company on 29 March 2012 with written terms of reference in accordance with the relevant provisions of the GEM Listing Rules. Ms. Jingquan Yingzi was appointed as the Chairlady of the Nomination Committee and other members include Mr. Hau Chi Kit, Mr. Lee Chi Hwa Joshua, Ms. Wu Meirong and Mr. Zhao Zhizheng. The Nomination Committee has the authority and duties as set out in the terms of reference of the Nomination Committee.

During the Year, the Nomination Committee held three meetings to identify individuals suitably qualified to become Board members and review the structures, size and composition of the Board.

## 薪酬委員會

薪酬委員會已成立，並已根據GEM上市規則有關條文制定具體書面職權範圍，其負責就本公司有關董事及高級管理層薪酬之政策及架構向董事會提出建議。其計劃每年最少舉行一次會議，以檢討及釐定執行董事及高級管理層之薪酬組合，以及就非執行董事之酬金向董事會提出建議。在釐定及批准董事及高級管理層之薪酬時，薪酬委員會將考慮多方面因素，包括市場競爭力、個人表現及本公司之盈利能力等，並根據GEM上市規則第5.34及5.35條規定所載之企業管治守則，參考書面職權範圍。

薪酬委員會由三名成員組成，彼等均為獨立非執行董事，而薪酬委員會主席為侯志傑先生。

於本年度，薪酬委員會已召開兩次會議，以檢討薪酬政策、執行董事之服務任期及高級管理層之薪酬。

## 提名委員會

本公司已於二零一二年三月二十九日成立提名委員會，並已根據GEM上市規則有關條文制定書面職權範圍。井泉瑛孜女士獲委任為提名委員會主席，其他成員包括侯志傑先生、李智華先生、吳美蓉女士及趙志正先生。提名委員會擁有提名委員會職權範圍所載之職權及責任。

於本年度，提名委員會舉行三次會議以物色合適人選出任董事會成員及審閱董事會之架構、規模及組成。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to Code Provision A.6.5 of GEM Listing Rules, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The company secretary reports from time to time the latest changes and development of the GEM Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities. Up to the date of this report, all Directors have participated in continuous professional development by reading in-house training handbook, relevant materials or attending training seminar on the topics related to corporate governance as follows:

## 持續專業發展

根據GEM上市規則之守則條文第A.6.5條，全體董事應參與持續專業發展以增進及更新彼等之知識及技能。此乃為確保彼等持續向董事會作出知情及相關貢獻。公司秘書不時向董事匯報GEM上市規則、企業管治常規以及其他監管制度之最新變動及發展，並提供有關董事職務及職責之專業知識及監管規定最新情況之書面資料。截至本報告日期，全體董事已透過閱讀內部培訓手冊、相關資料或出席有關企業管治主題之培訓講座而參與持續專業發展，詳情如下：

Name of Directors	董事姓名	Reading materials/ In house briefing 閱讀資料／內部簡報	Attending Seminars 出席講座
<b>Executive Directors</b>			
Ms. Wu Meirong ( <i>Chairlady</i> )	吳美蓉女士(主席)	✓	—
Ms. Jingquan Yingzi ( <i>Vice-chairlady</i> )	井泉瑛孜女士(副主席)	✓	—
Mr. Chin Wai Keung Richard	錢偉強先生	✓	—
Mr. Hu Chao	胡超先生	✓	✓
Ms. Lin Yan Jenny	林焱先生	✓	—
Mr. Wang Rongqian	王榮騫先生	✓	—
Mr. Wang Anyuan	王安元先生	✓	—
<b>Independent Non-Executive Directors</b>			
Mr. Hau Chi Kit	侯志傑先生	✓	✓
Mr. Lee Chi Hwa Joshua	李智華先生	✓	✓
Mr. Zhao Zhizheng	趙志正先生	✓	—
Mr. Liu Ping	劉平先生	✓	—

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training or reading relevant materials in order to develop and refresh their knowledge and skills.

全體董事亦明白持續專業發展之重要性，並承諾參與任何適合之培訓課程或閱覽相關資料，以增進及更新彼等之知識及技能。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the Year, the Company continued to adopt a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct regarding securities transactions by the Directors for the Year.

## INTERNAL CONTROL

The Board has overall responsibility for maintaining and reviewing the effectiveness of the system of internal control of the Group. The internal control system is to safeguard the assets of the Group and the Shareholders' investment and to ensure the reliability of financial reporting as well as compliance with the relevant requirements of the GEM Listing Rules. During the year ended 31 March 2018, the Board had reviewed the effectiveness of the system of internal control of the Group, which covered all material aspects including financial, operational and compliance controls and risk management functions of the Group. The Board also considered the adequacy of resources, qualifications and experiences of staff of the Group's accounting and financial reporting function, and their training program and budget.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the consolidated financial statements of the Group. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report.

## 董事進行證券交易之行為守則

於本年度，本公司繼續採納董事進行證券交易之行為守則，其條款嚴格程度不遜於GEM上市規則第5.48至5.67條所載交易之規定準則。經向全體董事作出具體查詢後，董事於本年度一直遵守有關董事進行證券交易之行為守則。

## 內部監控

董事會全面負責維持及檢討本集團內部監控系統之成效。內部監控系統之目的為保障本集團資產及股東投資，以及確保財務申報之可靠性及遵守GEM上市規則之有關規定。於截至二零一八年三月三十一日止年度，董事會已檢討本集團內部監控系統之成效，其中涵蓋本集團之財務、營運及合規控制以及風險管理職能等所有重大方面。董事會亦已考慮本集團在會計及財務申報職能方面之資源、員工資歷及經驗是否充足，以及有關培訓計劃及預算。

## 董事就財務報表之責任

董事知悉彼等就編製本集團綜合財務報表所負之責任，及確保綜合財務報表乃根據監管規定及適用之會計準則編製。董事亦確保準時刊發本集團之綜合財務報表。董事確認，經作出一切合理查詢後，就彼等所深知、全悉及確信，彼等並不知悉任何與可能會對本公司的持續經營能力造成重大疑慮之事件或情況有關之重大不確定因素。

本公司獨立核數師就彼等有關財務報表申報責任之聲明載於獨立核數師報告。



## DISCLAIMER OF OPINION

The management of the Company have discussed with auditors and the auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2018 contained:

- 1) a qualification for the limitation on the scope of audit in relation to the disposal of Big Success Enterprises Limited and its wholly owned subsidiary, Jiangsu Kedi Modern Agriculture Company Limited for the year ended 31 March 2017. Details of which has been set out in the independent auditor's report dated 26 June 2017. As the auditor's report on consolidated financial statements of the Group for the year ended 31 March 2017 formed the basis for the corresponding figures presented in the current year's consolidated financial statements, any adjustments found to be necessary in respect of the limitation would have a significant effect on the opening balances on the consolidated financial position as at 1 April 2016, consolidated results and cash flow for the year ended 31 March 2017 and the related disclosures, accordingly, the opinion on the comparative figure is therefore modified. The qualification will not be carried forward in the financial statement for the year ending 31 March 2019.
- 2) multiple uncertainties related to the going concern basis, details of which has been set out under basis for disclaimer of opinion in the independent auditor's report.

The Audit Committee regularly and critically review with any judgmental area. For the year ended 31 March 2018, there are no disagreements between the Audit Committee and the management of the Company concerning the disclaimer of opinion.

## 不發表意見

本公司管理層已與核數師討論，截至二零一八年三月三十一日止年度本集團綜合財務報表內之核數師報告包含：

- 1) 有關於截至二零一七年三月三十一日止年度出售顯成企業有限公司及其全資子公司江蘇科地現代農業有限公司事項之審核範圍限制之保留意見。有關詳情載於日期為二零一七年六月二十六日之獨立核數師報告。由於本集團截至二零一七年三月三十一日止年度綜合財務報表核數師報告形成本年度綜合財務報表所呈列相應數字之基礎，故此就有關限制而必要作出之任何調整，將會對於二零一六年四月一日綜合財務狀況之年初結餘、截至二零一七年三月三十一日止年度之綜合業績及現金流量以及相關披露造成重大影響，因此，有關比較數字之意見將就此予以修訂。該保留意見將不會於截至二零一九年三月三十一日止年度之財務報表內結轉。
- 2) 有關持續經營基準之多個不確定性。有關詳情載於獨立核數師報告中不發表意見之基準內。

審核委員會定期嚴格檢討任何涉及判斷之地方。截至二零一八年三月三十一日止年度，審核委員會與本公司管理層就不發表意見之事項並無意見分歧。

## DISCLOSURE OF THE CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in the information of the Directors required to be disclosed in this report are as follows:

In August 2017, Mr. Lee Chi Hwa Joshua resigned as an independent non-executive director of Teamway International Group Holdings Limited (Stock Code: 1239).

## AUDITORS' REMUNERATION

For the year ended 31 March 2018, the remuneration paid and payable to the auditors of the Company in respect of the audit services was HK\$580,000 (2017: HK\$530,000).

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The disclosure of the Group's information in a reasonable and timely manner by the Board is to facilitate the Shareholders and the investors to have better understanding in relation to the business performance, operations and strategies of the Group. Through our website which allows the Company's potential and existing investors as well as the public to assess and acquire the latest company and financial information.

Information of the Company is disseminated to the Shareholders, the investors and the public are as follows:

- Delivery of the annual, interim and quarterly reports; and
- Publication of announcements on the annual, interim and quarterly results on the websites of the Stock Exchange and the Company's website, and issue of other announcements and notices, and shareholders' circulars in accordance with the continuing disclosure obligations under the GEM Listing Rules.

## 董事資料變動披露

根據GEM上市規則第17.50A(1)條，須於本報告內披露以下董事資料變動：

於二零一七年八月，李智華先生辭任Teamway International Group Holdings Limited(股份代號：1239)之獨立非執行董事。

## 核數師薪酬

於截至二零一八年三月三十一日止年度，就向本集團提供審核服務已付及應付本公司核數師之薪酬為580,000港元(二零一七年：530,000港元)。

## 與股東及投資者之溝通

董事會合理及適時披露本集團資料，目的在於幫助股東及投資者更好地瞭解本集團之業務表現、營運及策略。透過我們網站，本公司之潛在及現有投資者以及公眾能瞭解及獲取最新之公司及財務資料。

本公司向股東、投資者及公眾分發以下本公司資料：

- 寄發年度、中期及季度報告；及
- 根據GEM上市規則之持續披露責任，於聯交所及本公司網站刊發年度、中期及季度業績公告，及刊發其他公告及通知以及股東通函。

## COMPANY SECRETARY

Mr. Au Yeung Yiu Chung (“Mr. Au Yeung”) has been appointed as the Company Secretary on 23 May 2018. Mr. Au Yeung holds a Bachelor of Science in Applied Biology with Biotechnology, the degree of Master of Business Administration from University of Wales, Newport and the degree of Master of Corporate Governance from The Open University of Hong Kong. He is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Au Yeung is currently an executive director of eForce Holdings Limited (Stock Code: 943) which is a company listed on the Main Board. During the Year, Mr. Au Yeung has undertaken over 15 hours of professional training pursuant to Rules 5.15 of the GEM Listing Rules to update his skills and knowledge.

Mr. Ngan Kam Biu Stanford (“Mr. Ngan”) was the Company Secretary during the period from 6 April 2017 to 23 May 2018. Mr. Ngan holds a Master degree of Arts in Quantitative Analysis for Business and a degree of Bachelor of Accounting and Finance with Honours. He is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. During the Year, Mr. Ngan has undertaken over 15 hours of professional training pursuant to Rules 5.15 of the GEM Listing Rules to update his skills and knowledge.

Ms. Lai Wai Ha (“Ms. Lai”) was the Company Secretary during the period from 6 February 2016 to 6 April 2017. Ms. Lai is an assistant director of Akron Advisory Limited, a professional firm providing corporate secretarial and advisory services. Ms. Lai holds a degree of Bachelor of Laws with Honours and has over 15 years professional and in-house experience in company secretarial field. Ms. Lai is an associate member of both The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. During the Year, Ms. Lai has undertaken over 15 hours of professional training pursuant to Rules 5.15 of the GEM Listing Rules to update her skills and knowledge.

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are properly followed and for facilitating communications among Directors as well as with Shareholders and management.

## 公司秘書

歐陽耀忠先生(「歐陽先生」)已於二零一八年五月二十三日獲委任為公司秘書。歐陽先生持有應用生物兼生物科技理學士學位、威爾斯大學新港學院工商管理碩士學位及香港公開大學企業管治碩士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。歐陽先生現時為意科控股有限公司(股份代號：943)(於主板上市之公司)之執行董事。於年內，歐陽先生已根據GEM上市規則第5.15條之規定接受超過15個小時之專業培訓以更新其技能及知識。

顏錦彪先生(「顏先生」)於二零一七年四月六日至二零一八年五月二十三日期間出任公司秘書。顏先生取得工商數量分析文學碩士學位以及會計及金融(榮譽)學士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。於年內，顏先生已根據GEM上市規則第5.15條之規定接受超過15個小時之專業培訓以更新其技能及知識。

黎惠霞女士(「黎女士」)於二零一六年二月六日至二零一七年四月六日期間出任公司秘書。黎女士為亞貝隆顧問有限公司(一家提供企業秘書及顧問服務之專業機構)之助理董事。黎女士持有法律(榮譽)學士學位，並擁有逾15年專業及內部公司秘書工作經驗。黎女士為香港特許秘書公會及英國特許秘書及行政人員公會會員。於年內，黎女士已根據GEM上市規則第5.15條之規定接受超過15個小時之專業培訓以更新其技能及知識。

全體董事均可取得公司秘書之建議及服務。公司秘書向主席報告有關董事會管治事宜，並負責確保董事會程序得以妥當遵循及促進董事之間溝通以及與股東與管理層之間溝通。

## SHAREHOLDERS' RIGHTS

### Convening an extraordinary general meeting

Pursuant to article 58 of the Company's Articles of Association, extraordinary general meetings (the "EGM") of the Company shall be convened on the requisition of any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such shareholders shall have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and the EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s), as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Putting Forward Proposals at General Meetings

A Shareholder shall make a written requisition to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong, specifying the shareholding information of the Shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

## 股東權利

### 召開股東特別大會

根據本公司組織章程細則第58條，本公司之股東特別大會（「股東特別大會」）須應任何一名或多名股東之請求而召開，惟股東於遞交請求書之日須持有不少於本公司繳足資本之十分之一（附有權利可於本公司股東大會上表決）。該等股東有權透過向董事會或本公司之公司秘書遞交請求書，要求董事會就處理請求書所述任何事務召開股東特別大會；而股東特別大會須於請求書遞交後兩個月內舉行。如董事會於請求書遞交日期起計二十一日內未有召開該大會，則該等請求者可按相同方式自行召開大會，而本公司須向請求者償付因董事會未能召開大會致令請求者產生之所有合理開支。

### 於股東大會上提呈建議

股東可向本公司香港主要營業地點之董事會或公司秘書提出書面請求，當中須註明該股東之股權資料，其聯繫方式及擬就任何具體交易／事務而於股東大會上提呈之建議及其證明文件。



## SHAREHOLDERS' RIGHTS (Continued)

### Making Enquiries to the Board

Shareholders may at any time send written enquiries or requests, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax, addressing to the Board of the Company at the following address or facsimile number or via email:

Room 2007, 20th Floor, C C Wu Building, 302-308 Hennessy Road, Wan Chai, Hong Kong  
Fax: (852) 3583-5683  
Email: info@code-hk.com

All enquiries shall first be collected by the Company Secretary who shall report to the executive Directors periodically. The executive Directors shall review the enquiries and collect answers from relevant department. The executive Directors will reply the enquiries directly or authorise the Company Secretary to reply enquiries in writing.

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition or enquiry to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholder original duly signed written requisition or enquiry is disclosed as required by law.

### Investor Relations

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (<http://www.code-hk.com>) has provided an effective communication platform to the public and the shareholders. During the review period, there had been no significant change in the Company's constitutional documents.

## 股東權利(續)

### 向董事會提出查詢

股東可隨時按下列地址或傳真號碼或電郵將書面查詢或要求(不論郵寄、傳真或電郵)連同其詳細聯絡資料(如郵寄地址、電郵或傳真)提交予本公司董事會：

香港灣仔軒尼詩道302-308號集成中心20樓2007室  
傳真：(852) 3583-5683  
電郵：info@code-hk.com

所有查詢將先由公司秘書收集，而公司秘書將定期向執行董事報告。執行董事檢閱所有查詢及收集相關部門之解答。執行董事將直接回覆查詢或授權公司秘書以書面形式回覆查詢。

為免生疑問，股東必須於遞交及發送正式簽署之書面要求或查詢正本至上述地址，並提供彼等全名、聯絡詳情及身份，以使其有效。股東正式簽署之書面請求或查詢正本將根據法律規定予以披露。

### 投資者關係

本公司認為，維持高水平透明度是提升投資者關係之關鍵，並致力保持向其股東及投資公眾人士公開及適時披露公司資料之政策。本公司透過年度、中期及季度報告為其股東提供業務發展和財務表現之最新資訊。本公司之公司網站(<http://www.code-hk.com>)已為公眾人士及股東提供一個有效之溝通平台。於回顧期間，本公司之章程文件並無重大變更。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION AND SCOPE

This report is the second Environmental, Social and Governance Report (the “ESG Report”) in compliance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) in Appendix 20 of the GEM Listing Rules. This report discloses the Group’s performance on Environmental, Social and Governance (“ESG”) focusing on the accomplishments over the period between 1 April 2017 and 31 March 2018 (the “Year”).

The ESG Report intends to give insight into the approach adopted and actions taken by the Group regarding its operations and sustainability that have implication for the Group and the interest to stakeholders. The ESG Report has been presented into two aspects, environmental and social aspects which will focus on our two core businesses, provision of digital television services in Hong Kong and the PRC and the provision of car beauty services in Hong Kong. During the Year under review, the Group committed to a high standard of corporate social responsibility and strictly complied with the requirements of relevant laws and regulations as addressed by the ESG Reporting Guide.

### 緒言及範圍

本報告為按照GEM上市規則附錄20中環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製之第二份環境、社會及管治報告(「環境、社會及管治報告」)。本報告披露本集團於環境、社會及管治方面之表現，並集中於二零一七年四月一日至二零一八年三月三十一日期間(「本年度」)之成果。

環境、社會及管治報告擬剖析本集團就其營運及可持續發展方面所採納之方式及所採取之行動，以反映對本集團之影響及持份者利益。環境、社會及管治報告呈列兩個範疇，即環境及社會範疇，並將重點放在兩項核心業務，即於香港及中國提供數字電視服務及於香港提供汽車美容服務。於回顧年度，本集團致力建立高標準之企業社會責任，並嚴格遵守環境、社會及管治報告指引中所提及相關法律及法規之規定。

## A. ENVIRONMENTAL ASPECT

### A.1 Emissions and pollutants

The environmental pollutants generated by the Group for the Year mainly include: wastewater, gases, hazardous wastes and non-hazardous wastes.

#### **Discharge of wastewater and related measures**

The wastewater generated by the Group mainly refers to the industrial wastewater and domestic wastewater. The industrial wastewater includes the wastewater from car wash, car repair and maintenance and equipment cleaning water. The domestic wastewater mainly refers to the waste water generated in the office.

To comply with the advocacy of “Green Garage” launched by the Environmental Protection Department, the Group has built suitable drainage systems in the workshop and only discharge treated wastewater to foul drains. Our Group is not encouraged to allow water to run continuously from taps and sprays in order to reduce wastewater discharge. To ensure the effective use of water and lessen the waste due to leakage, we have performed regularly check-up for our equipment.

## A. 環境範疇

### A.1 排放及污染物

本集團於本年度產生之環境污染物主要包括：廢水、氣體、有害廢物及無害廢物。

#### **廢水排放及相關措施**

本集團產生之廢水主要為工業廢水及生活污水。工業廢水包括洗車廢水、汽車修理及維護以及設備清洗用水。生活污水主要指辦公室產生之廢水。

為符合環境保護署倡導之「環保車房」，本集團已於店舖內設立合適之排污系統，並僅將經處理之污水排放至污水渠。本集團不鼓勵打開水龍頭及噴霧器讓水源不斷流走，以減少廢水排放。為確保有效用水並減少因滲漏造成之浪費，我們定期進行設備檢查。

## A. ENVIRONMENTAL ASPECT (Continued)

### A.1 Emissions and pollutants (Continued)

#### Discharge of gases and related measures

The gases generated by the Group mainly refers to the odour and paint mist generated by the paint spraying and exhaust emission generated by repairing and maintaining the vehicle.

The process is conducted in paint spray booth or designated compartments in the workshops. During paint spraying, the doors of the paint spray booth is closed tightly to avoid leakage of odour and paint mist. The paint spray booth and designated compartment are installed with air pollution control facilities including paint mist filtering facilities. As the Group also provides the vehicle check-up for exhaust emission, exhaust is emitted during the check-up. We conduct the engine tuning in the restricted area in order to decrease the nuisance caused by exhaust gas. We do not allow vehicle exhaust gas to escape uncontrolled, affecting nearby residents. Our Group also maintains the facilities regularly.

#### Discharge of hazardous wastes and related measures

The hazardous wastes generated by the Group mainly refers to organic solvents and paint generated by the paint spraying.

As these wastes are chemical wastes, it must be handled with due care in order to avoid pollution of soil or drainage system by chemical waste. We store these wastes in the designated areas having wall and impermeable floor. We handle these hazardous wastes according to the statutory requirements.

#### Discharge of non-hazardous wastes and related measure

The non-hazardous wastes generated by the Group mainly refer to household garbage.

We have cleaned and transported the household garbage timely for not generating the smell, stink and flies pollution to the neighbourhood.

## A. 環境範疇(續)

### A.1 排放及污染物(續)

#### 氣體排放及相關措施

本集團產生之氣體主要為噴漆產生之臭味及噴霧漆以及修理及維護車輛產生之廢氣排放。

該項程序在噴漆室或店舖指定之隔間內進行。在噴漆過程中，噴漆室之門會緊閉，防止氣味及噴霧漆外洩。噴漆室及指定隔間已安裝噴漆霧過濾設施等空氣污染控制設施。由本集團亦提供車輛廢氣排放檢查，故檢查期間會排放廢氣。我們在限制區內進行調較發動機以減少廢氣造成之影響。我們不會讓汽車廢氣肆意排放以影響附近居民。本集團亦定期維護有關設施。

#### 有害廢物排放及相關措施

本集團所產生之有害廢物主要指噴漆所產生之有機溶劑及漆料。

由於該等廢物為化學廢物，故須謹慎處理以避免化學廢物污染土壤或排水系統。我們於設有牆壁及防滲漏地板之指定地點存放該等廢物，並根據法定規定處理該等有害廢物。

#### 無害廢物排放及相關措施

本集團產生之無害廢物主要指家居垃圾。

我們已適時清理並運走家居垃圾，以防止因產生異味、臭味及蒼蠅而污染社區。



## A. ENVIRONMENTAL ASPECT *(Continued)*

### A.2 Use of resources

The Group mainly utilise the electricity and water during the course of business.

The electricity is consumed through lighting and air-conditioning during production and broadcasting and the emissions from business travel through Hong Kong and the PRC.

During the Year, the Group reported consumption of the sum of 41,994 kWh of electricity.

The water is consumed through production use and domestic use. The production use refers to the use for performing the car wash services and the domestic use refers to the office.

During the Year, the Group reported consumption of the sum of 3,555 m<sup>3</sup> of water.

To consume electricity and water effectively, the Group adopts the following measures to reduce the consumption, including:

- turning off the electronic equipment when it is not being used and switch the lights off before leaving the office and the workstations;
- repair and maintain the electronic devices regularly to avoid overconsumption due to malfunction;
- deploying energy-efficient devices which carry Energy Label issued by the Electrical and Mechanical Service Department; and
- advocating the temperature at the office and workstations to be remained at 25.5 degree Celsius.

## A. 環境範疇(續)

### A.2 資源使用

本集團於業務過程中主要使用電力及水。

於製作及廣播時透過照明及空調消耗電力，並於往返香港及中國之商務旅遊中產生排放。

於本年度，本集團錄得41,994千瓦時之耗電量。

製作用途及生活用途耗水。製作用途指進行洗車服務之用水，而生活用途指辦公室用水。

於本年度，本集團錄得3,555立方米之耗水量。

為有效耗電和耗水，本集團採取下列措施以減少消耗，包括：

- 關掉閒置之電子設備並於離開辦公室及工作室前關燈；
- 定期維修及保養電子設備以避免因故障所致之過度消耗；
- 配備能源效益裝置，該等裝置印有由機電工程署發出之能源標籤；及
- 提倡辦公室及工作室溫度保持攝氏25.5度。

A. ENVIRONMENTAL ASPECT *(Continued)*

**A.3 Environmental and natural resources**

The Group is a member of the community and is proactive to preserve the environment.

The Group has developed the Environmental Management System which has been certified to comply with ISO14001. The Group will regularly spread the practical tips and information about the environmental friendly action to the management and employees to minimize the impart of the business on the environment.

To be an environmental-friendly member, we adopt the following measure to use the natural resources effectively apart from electricity and water, including:

- reducing the use of paper and encourage duplex printing and reusing of single-side printed papers;

A. 環境範疇(續)

**A.3 環境及天然資源**

本集團為社區一員並積極保護環境。

本集團設有環境管理系統，並符合ISO14001之認證。本集團將定期向管理層及僱員派發有關環保行動之實用小貼士及資料，以盡量減少業務對環境之影響。

身為環保成員，我們採取下列措施以有效使用自然資源(水電除外)，包括：

- 減少用紙及鼓勵雙面印刷以及重用單面打印紙張；

## A. ENVIRONMENTAL ASPECT *(Continued)*

### A.3 Environmental and natural resources

*(Continued)*

- strictly complies with relevant environmental laws and regulations towards local laws and regulations on environment in the PRC and Hong Kong such as Environmental Protection Law of the People's Republic of China《中華人民共和國環境保護法》, Law of The People's Republic of China on The Prevention and Control of Atmospheric Pollution《中華人民共和國大氣污染防治法》and Urban Drainage and Sewage Treatment Ordinance《城鎮排水與污水處理條例》; and
- performing regular assessment in analysing data in aims to better manage the use of resources.

## B. SOCIAL ASPECT

### B.1 Employment and Labour practices

The Group advocate employee-friendly environment with fair and equal opportunities for people with different age, gender, race, colour, sexual orientation, disability or marital status in order to increase the satisfaction and sense of belongings of employees. The Group also provide competitive remuneration for employees and try to provide the platform for employees to realize the personal value.

The Group has established a set of comprehensive human resources policies regarding employment, promotion, dismissal, training, welfare and remuneration.

## A. 環境範疇(續)

### A.3 環境及天然資源(續)

- 本集團嚴格遵守相關環境法律及法規，包括中國及香港本地之環境法律及法規，例如《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》及《城鎮排水與污水處理條例》；及
- 定期評估分析數據，旨在更有效管理資源使用。

## B. 社會範疇

### B.1 僱傭及勞工常規

本集團提倡僱員友善環境，為所有人提供公正平等之機會，而不論年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況，從而提高僱員滿意度及歸屬感。本集團亦向僱員提供具競爭力之薪酬，並致力為僱員提供平台，讓彼等實現個人價值。

本集團已制定一套有關僱傭、升遷、解僱、培訓、福利及薪酬之全面人力資源政策。

## B. SOCIAL ASPECT (Continued)

### B.1 Employment and Labour practices

(Continued)

The Group therefore complies with the following rules and regulations strictly, including, Labour Law of the People's Republic of China《中華人民共和國勞動法》(the "PRC Labour Law"), Labour Contract Law of People's Republic of China《中華人民共和國勞動合同法》(the "PRC Labour Contract Law"), Hong Kong Employee Ordinance, Hong Kong Employees' Compensation Ordinance and other relevant employment laws applicable to the jurisdictions where the Group operates.

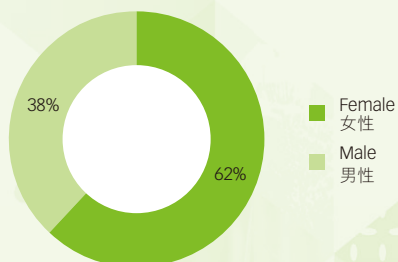
The Group have then formulated the human resources policies and procedures and additional bonus and incentives into the remuneration system. The remuneration of employees is determined by duties and align with the market rate. The welfare that the Group provides includes retirement pension, medical insurance, etc. Staff handbook also highlights important information of policies on compensation, employee benefits including medical insurance, rights on termination, business conduct and leave benefits.

Employees' performance is evaluated on a timely basis so that it could be also reflected in employees' remuneration accordingly. The Group values the personal development of employees and establishes training programmes for employees to join so that it could cultivate the potential future leader.

Social activities includes annual dinner, team building and other social events are organised for employees in order to have their work-life balance, decrease employees pressure and discomfort, boost the morale of employees and enhance the bonding among employees.

Apart from that, the Group review and may update the human resources policies from time to time to prevent from violating the labour laws.

#### GENDER 性別



## B. 社會範疇(續)

### B.1 僱傭及勞工常規(續)

因此，本集團嚴格遵守下列規則及法規，包括《中華人民共和國勞動法》(「中國勞動法」)、《中華人民共和國勞動合同法》(「中國勞動合同法」)、香港《僱傭條例》、香港《僱員補償條例》及適用於本集團營運所在司法管轄區之其他相關僱傭法律。

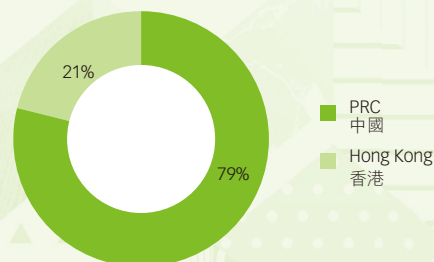
本集團已制定人力資源政策及程序，並於薪酬制度加入額外花紅及獎勵。僱員薪酬按其所擔任之職務釐定並依市場水平調整。本集團提供包括退休金、醫療保險等福利。員工手冊亦強調薪酬、僱員福利(包括醫療保險、終止權利、商業操守及休假福利)政策等重要資料。

僱員表現會適時評估，以相應反映於僱員薪酬。本集團重視僱員個人發展並建立僱員培訓課程，以培育未來潛在領導人。

本集團為僱員舉行週年晚宴、團隊建設及其他社交事項等社會活動，令彼等於工作與生活之間取得平衡、減輕員工壓力及不適、提升僱員士氣並增強與僱員之間之關係。

此外，本集團檢討並可能不時更新人力資源政策以避免違反勞工法律。

#### GEOGRAPHIC LOCATION 地理位置





## B. SOCIAL ASPECT (Continued)

### B.2 Health and Safety

Employees are crucial to the Group and maintaining employee's occupational health and safety plays an important role for the Group.

The Group operates in Hong Kong and the PRC. The Group then strictly complies with the related laws and regulation including Regulation on Work-related Injury Insurance《工傷保險條例》, Measures for the recognition of work-related Injuries《工傷認定方法》, Law of the People's Republic of China on the Prevention and Control of Occupational Diseases《中華人民共和國職業病防治法》, Waste Disposal (Chemical Waste) (General) Regulation of Hong Kong《廢物處理(化學廢物)(一般)規例》 and Occupational Safety and Health Regulation of Hong Kong《職業安全及健康條例》 for a healthy and comfortable working environment.

There is also fire prevention protection including fire-fighting equipment such as fire extinguisher and fire detection equipment are equipped and checked regularly to prevent any fire outbreak. Staff also participate in regular fire drill and smoking is prohibited in all areas.

Apart from this, the Group operates car beauty service which stores various kinds of chemicals that might harm the safety. The Group cast more attention to store and to handle these chemical timely and properly and enhance the employees' awareness so that it could prevent from any gases leakage, fire or explosion due to inappropriate storage. The Group has an instructor guide for using the materials and the reminders for using those materials.

During the Year, the Group has reported zero work related fatalities and work injuries.

## B. 社會範疇(續)

### B.2 健康與安全

僱員對本集團至關重要，而維持僱員職業健康與安全對本集團亦相當重要。

本集團於香港及中國營運。本集團為健康舒適之工作環境嚴格遵守相關法律及規則，包括《工傷保險條例》、《工傷認定方法》、《中華人民共和國職業病防治法》、《廢物處理(化學廢物)(一般)規例》及《職業安全及健康條例》。

我們亦採取防火保護措施，包括配備滅火器及火災偵測設備等消防設備，並定期檢查，防止任何火災爆發。員工亦定期參與消防演習，且所有區域禁止吸煙。

此外，由於本集團經營汽車美容服務，故此存放多種可能損害安全之化學物。本集團關注存放情況，適時適當處理該等化學物並提高員工安全意識，以避免因存放不當而產生之任何氣體洩漏、火災或爆炸。本集團設有使用材料之指導手冊及使用該等材料之提示。

於本年度，本集團並無任何工作相關致命事故及工傷。

## B. SOCIAL ASPECT (Continued)

### B.3 Development and Training

The Group values the personal development of employees and therefore establishes training programmes for employees to join so that it could cultivate the potential future leader.

The Group encourages for lifelong learning in order to adapt to this ever-changing world. Employees are encouraged for continuous development so that they can broaden and expand their skillset and mindset through training, grow in the Group and ultimately could contribute to our society.

To realise the growth of staff in the Group, various internal and external trainings and workshops periodically throughout the year are provided. Those programmes focus on aspects including but not limited to financing, accounting, corporate governance and others directly related to the business of the Group. More importantly, the trainings focus on improving the employees' knowledge, skills and attitude. The Group reserves a fund for Directors and all levels of staff for training and reviews annually if the fund is sufficient.

To facilitate the new staff to familiarise with the Group, orientation and on-job training are provided. Staff evaluation is performed annually so that both the Group and the staff review what can strengthen or improve afterwards.

## B. 社會範疇(續)

### B.3 發展及培訓

本集團重視僱員個人發展，故為僱員設立培訓課程，以培育未來潛在領導人。

本集團鼓勵終身學習以適應瞬息萬變之世界。本集團鼓勵僱員持續發展，使僱員能通過培訓擴闊及拓展彼等之技能水平及思維，並於本集團內成長及最終可貢獻社會。

為使本集團員工成長，我們已於整個年度定期提供多個內外部培訓及研討會。該等課程著重多個範疇，包括但不限於金融、會計、企業管治及其他與本集團業務直接相關者。更重要的是，該等培訓著重於改進僱員知識、技能及態度。本集團為董事及所有階層員工預留培訓基金，並且每年審閱該基金是否充足。

為協助新進員工熟悉本集團，我們提供輔導及在職訓練。每年進行員工評估，令本集團及員工檢討可事後增進或改進其表現之處。

## B. SOCIAL ASPECT (Continued)

### B.4 Labour Standards

The Group is strictly obeyed to the PRC Labour Law and Employee Ordinance, Chapter 57 of the law of Hong Kong. We strictly prohibit to hire any individuals under legal working age or without any identification documents.

In the recruitment process, human resources department will request the candidate to present effective identification document. Other than that, the human resources staff will perform reference check accordingly to the materials provided. The Group has strictly obeyed related local law on equal employment opportunity. The Group signs the labour contracts with all employees with mutual agreement.

The Group sets up a anonymous whistling-blowing system and encourage staff to blow the whistle if they are forced to do against their will or under threat of punishment. Through such system, the Group could become more transparent and fair.

During the Year, there is no labour dispute between the Company and its staff.

### B.5 Supply Chain Management

The Group values every stakeholder, especially suppliers, as it could bring profound impact on our business.

It is believed that maintaining good relationship with suppliers could lead to have competitive edge, enhance the quality brought to customers and ultimately to have better results. During the Year, the suppliers of the Group maintained steadily which provided the services and materials to the Group stably as well. The Group believe that these suppliers could maintain long-term business relationship and ensures the economic interest, and legitimate rights and interests of both suppliers and the Group.

## B. 社會範疇(續)

### B.4 勞工準則

本集團嚴格遵從中國勞動法及香港法例第57章《僱傭條例》。我們嚴格禁止僱用任何未滿合法工作年齡或並無持有任何身份證明文件之人士。

於招聘過程中，人力資源部門將要求應徵者出示有效身份證明文件。此外，人力資源員工將就其所提供資料進行檢查。本集團已嚴格遵從當地有關平等僱傭機會之法律。本集團與全體僱員簽訂雙方同意之勞動合同。

本集團設立匿名舉報機制，鼓勵員工於被迫違背個人意願或面臨處罰威脅時舉報。透過該機制，本集團可更透明公正。

於本年度，本公司與員工之間並無勞資糾紛。

### B.5 供應鏈管理

本集團重視每名持份者，特別是供應商，因其可對業務帶來深遠影響。

我們深信與供應商維持良好關係能帶來競爭優勢，提高向客戶提供服務之質素，從而創造佳績。於本年度，本集團供應商維持穩定，亦穩固地向本集團提供服務及材料。本集團相信該等供應商可維持長期業務關係，並確保經濟利益以及雙方合法權利及利益。

## B. SOCIAL ASPECT (Continued)

### B.6 Product Responsibility

The Group values significantly to our services quality and the loyalty of our customers and business partners. Customers top our priority and we focus on their service experience and after-sales services.

The Group establish and launch customer communication system so that customers give feedback and the Group could gather, handle and analyse the feedback. Subsequently, the Group would allow to have better response in order to meet the need and expectations of customers. From achieving this, the Group could retain loyal customers.

Apart from that, the Group gather data of customers personal information and services enjoyed. Therefore, the Group establish the information management system policies to provide guidance to staff on maintaining and using the data and restrict the access or use where necessary to protect the interest of the Group. Data is classified into different levels according to the confidentiality as public, internal, and restricted/confidential. In order to protect consumer data and privacy, we will keep the client information together and destroy on a timely basis with due care.

### B.7 Anti-Corruption

#### Anti-corruption and money laundering

The Group values the integrity and justice enormously. The management of the Group establish the code of conduct and employees in the Group must strictly comply with the codes in their daily duties. Through communications with employees from time to time, the rules and regulations are frequently conveyed. The Group expect the employees obey the law, uphold their principles, and reject any beneficial temptations in order to prevent from involving in corruption and money laundering.

## B. 社會範疇(續)

### B.6 產品責任

本集團非常重視服務質素以及客戶及業務夥伴之忠誠度。客戶為首要之考量，而我們著重彼等之服務體驗及售後服務。

本集團建立並推出客戶通訊系統，令客戶可提供反饋並使本集團可收集、處理及分析有關反饋。本集團隨後將可提供更佳回應以滿足客戶之需求及預期，藉此保留忠誠客戶。

此外，本集團收集客戶個人資訊及享有服務之資料。因此，本集團成立信息管理機制政策，為員工維護及使用資料提供指引，並於必要時限制存取或使用，以保護本集團之利益。資料根據公開、內部及限制／機密之程度分為不同級別。為保護消費者之資料及私隱，我們將客戶資料集中保管並及時謹慎銷毀。

### B.7 反貪污

#### 反貪污及洗黑錢

本集團十分重視誠信及正義。本集團管理層制定行為守則，而本集團僱員須於日常職務中嚴格遵守該等守則。規則及法規經常透過不時與僱員溝通傳達。本集團期望僱員遵守法律、堅守彼等之原則並拒絕任何利益誘惑，以避免涉及貪污及洗黑錢。



## B. SOCIAL ASPECT (Continued)

### B.7 Anti-Corruption (Continued)

#### Anti-corruption and money laundering (Continued)

The Group strictly abide by all relevant laws including, Criminal law of the People's Republic of China《中華人民共和國刑法》, the Anti-Unfair Competition Law of the People's Republic of China《中華人民共和國反不正當競爭法》, Prevention of Bribery Ordinance of Hong Kong, Theft Ordinance of Hong Kong, Corruption Prevent Guide for the Listed Company of Hong Kong and all other relevant laws and regulations.

Directors, their associates or, any Shareholders who own more than 5% of the issued share capital of the Company, do not have any interest in the Group's five largest customers and the five largest suppliers.

During the Year, the Group has not received any complaint or notification from governmental authorities regarding non-compliance of the Group or its employees with anti-corruption laws referred to above.

#### Whistle-blowing Policy

The Group has a whistleblower policy which a complaint channel is established for employees or other parties to confidentially and/or anonymously report any actual or suspected occurrence of improper conduct involving the Group.

### B.8 Community investment

#### Community involvement

The Group values the community that it lives and takes its responsibility to promote the sustainable development and build a harmonious society. We plan to activate launching different kinds of contributions including, donation, charities, and so on. Assessment will be taken on how to integrate business activities with the interests of community. Also, the Group is committed to provide career opportunities to the locals and promote the development of the community's economy.

## B. 社會範疇(續)

### B.7 反貪污(續)

#### 反貪污及洗黑錢(續)

本集團嚴格遵守所有相關法律，包括《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、香港《防止賄賂條例》、香港《盜竊罪條例》、香港《上市公司防止貪污指引》及所有其他相關法律及法規。

董事、其聯繫人士或於本公司已發行股本中擁有超過5%權益之任何本公司股東，概無於本公司五大客戶及五大供應商中擁有任何權益。

於本年度，本集團並無接獲來自政府機關有關本集團或其僱員違反上述反貪污法律之任何投訴或通知。

#### 舉報政策

本集團設有舉報政策，為僱員或其他人士建立投訴渠道，以私下及／或匿名彙報與本集團有關任何實際或疑似發生之不當行為。

### B.8 社區投資

#### 社區參與

本集團重視所在社區並承擔推廣可持續發展及建立和諧社會之責任。我們擬開展不同種類之貢獻，包括捐款、慈善貢獻等。我們將就如何結合業務活動與社區利益進行評估。此外，本集團亦致力為當地人士提供就業機會，並促進社區經濟發展。

# Independent Auditor's Report

## 獨立核數師報告



To the Shareholders of  
**CODE AGRICULTURE (HOLDINGS) LIMITED**  
*(incorporated in Bermuda with limited liability)*

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Code Agriculture (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 66 to 175, 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 comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致科地農業控股有限公司股東

(於百慕達註冊成立之有限公司)

### 不發表意見

本核數師獲委聘以審核第66至175頁所載科地農業控股有限公司(「貴公司」)及其子公司(統稱「貴集團」)之綜合財務報表，其中包括於二零一八年三月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本核數師並無就 貴集團之綜合財務報表作出意見。基於本報告不發表意見之基準一節所載之重大事宜，本核數師未能取得足夠且適當之審核憑證為審核該等綜合財務報表提供意見基礎。於所有其他方面，本核數師認為，該等綜合財務報表已根據香港公司條例之披露規定妥為編製。

## BASIS FOR DISCLAIMER OF OPINION

### 1) Corresponding figures and comparative financial statements

The auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2017 contained a qualification for the limitation on the scope of audit in relation to the disposal of Big Success Enterprises Limited and its wholly owned subsidiary, Jiangsu Kedi Modern Agriculture Company Limited. Details of which has been set out in the auditor's report dated 26 June 2017.

As the auditor's report on consolidated financial statements of the Group for the year ended 31 March 2017 formed the basis for the corresponding figures presented in the current year's consolidated financial statements, any adjustments found to be necessary in respect of the limitation would have a significant effect on the opening balances on the consolidated financial position as at 1 April 2016, consolidated results and cash flow for the year ended 31 March 2017 and the related disclosures, accordingly, our opinion on the comparative figure is therefore modified.

## 不發表意見之基準

### 1) 相應數字及比較財務報表

貴集團截至二零一七年三月三十一日止年度綜合財務報表之核數師報告包含有關出售顯成企業有限公司及其全資子公司江蘇科地現代農業有限公司事項之審核範圍限制之保留意見。有關詳情載於日期為二零一七年六月二十六日之核數師報告。

由於 貴集團截至二零一七年三月三十一日止年度綜合財務報表核數師報告形成本年度綜合財務報表所呈列相應數字之基礎，故此就有關限制所必須作出之任何調整，將會對於二零一六年四月一日綜合財務狀況之年初結餘、截至二零一七年三月三十一日止年度之綜合業績及現金流量以及相關披露造成重大影響，因此，本核數師有關比較數字之意見將就此予以修訂。

## BASIS FOR DISCLAIMER OF OPINION (Continued)

### 2) Multiple uncertainties related to the going concern basis

As disclosed in note 2 to consolidated financial statements, the Group had net current liabilities of approximately HK\$87,075,000 and capital deficiency of approximately HK\$171,466,000 as at 31 March 2018. The existence of these uncertainties casts significant doubt on the Group's ability to continue as going concern.

The consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern, the validity of which is dependent on the favourable outcomes of the steps being taken by the directors as described in note 2 to the consolidated financial statements. However, we were unable to obtain sufficient audit evidence to assess the appropriateness and validity of the going concern assumption. Should the going concern assumption be inappropriate, adjustments would have to be made to reclassify all non-current assets and liabilities as current assets and liabilities, write down the value of assets to their recoverable amounts and to provide for any further liabilities which may arise. These consolidated financial statements do not include any of those adjustments.

## 不發表意見之基準(續)

### 2) 有關持續經營基準之多個不確定性

誠如綜合財務報表附註2披露，貴集團於二零一八年三月三十一日之流動負債淨額約為87,075,000港元，而資本虧絀約為171,466,000港元。此等不確定因素導致貴集團之持續經營能力成疑。

綜合財務報表乃假設貴集團將繼續按持續經營基準而編製，其有效性視乎綜合財務報表附註2所述董事所採取之行動取得有利結果而定。然而，本核數師無法取得足夠審核證據，以評估持續經營假設之適當性及有效性。倘若持續經營假設為不適當，則需要作出調整，以將所有非流動資產及負債重新分類為流動資產及負債、撇減資產價值至其可收回金額及為可能產生之任何進一步負債作出撥備。此等綜合財務報表並未包括任何該等調整。



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

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("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.

## 董事及管治層就綜合財務報表須承擔之責任

董事負責根據香港會計師公會(「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，編製真實而公平之綜合財務報表，並落實董事認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團之持續經營能力，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，或別無其他實際替代方案。

管治層須負責監督 貴集團之財務報告過程。

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

The engagement partner on the audit resulting in the independent auditor's report is Yip Kai Yin with Practising Certificate Number P05131.

### Elite Partners CPA Limited

Certified Public Accountants  
Hong Kong, 27 June 2018

10/F., 8 Observatory Road,  
Tsim Sha Tsui,  
Kowloon, Hong Kong

## 核數師就審核綜合財務報表須承擔之責任

本核數師之責任為根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則對 貴集團之綜合財務報表進行審核並出具核數師報告。然而，由於本報告不發表意見之基準一節所述之事宜，本核數師無法取得足夠且適當之審核憑證作為就該等綜合財務報表作出審核意見之基礎。

根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，本核數師獨立於 貴集團，並已履行守則中之其他道德責任。

出具本獨立核數師報告之審核項目合夥人為葉啟賢(執業證書編號：P05131)。

### 開元信德會計師事務所有限公司

執業會計師  
香港，二零一八年六月二十七日

香港九龍  
尖沙咀  
天文臺道8號10樓

# 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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	6	<b>26,912</b>	45,091
Cost of sales and services	銷售及服務成本		<b>(13,364)</b>	(22,264)
Gross profit	毛利		<b>13,548</b>	22,827
Other income	其他收入	7	<b>135</b>	525
Other losses	其他虧損	8	<b>–</b>	(1,039)
Distribution costs	分銷成本		<b>(445)</b>	(1,425)
Administrative expenses	行政費用		<b>(16,031)</b>	(17,681)
Net fair value gain (loss) on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產 之公允價值收益(虧損)淨額	26	<b>1,202</b>	(2,042)
Finance costs	融資成本	9	<b>(31,369)</b>	(28,322)
Loss before income tax	除所得稅前虧損	10	<b>(32,960)</b>	(27,157)
Income tax expense	所得稅開支	12	<b>(1,342)</b>	(1,214)
Loss for the year from continuing operations	持續經營業務之年度虧損		<b>(34,302)</b>	(28,371)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operation	已終止經營業務之 年度溢利	13	<b>–</b>	158,444
(Loss) profit for the year	年度(虧損)溢利		<b>(34,302)</b>	130,073
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損) 溢利			
– from continuing operations	– 來自持續經營業務		<b>(34,175)</b>	(27,300)
– from discontinued operation	– 來自已終止經營業務		<b>–</b>	158,444
			<b>(34,175)</b>	131,144
Loss attributable to non-controlling interests from continuing operations	非控股權益應佔來自持續 經營業務之虧損		<b>(127)</b>	(1,071)
			<b>(34,302)</b>	130,073
(Loss) earnings per share attributable to owners of the Company	本公司擁有人應佔每股 (虧損)盈利	14	<b>HK cents 港仙</b>	HK cents 港仙
Basic and diluted	基本及攤薄			
– from continuing and discontinued operations	– 來自持續經營及已終止 經營業務		<b>(2.27)</b>	19.65
– from continuing operations	– 來自持續經營業務		<b>(2.27)</b>	(4.09)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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
(Loss) profit for the year	年度(虧損)溢利	<b>(34,302)</b>	130,073
Other comprehensive (expense) income <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面(開支)收益 其後可能重新分類至損益之 項目：		
Exchange differences on translation of foreign operations	換算海外業務產生之 匯兌差額	<b>(1,319)</b>	8,810
Exchange differences reclassified on disposal of subsidiaries	出售子公司後重新分類之 匯兌差額	-	(101,818)
Other comprehensive expense for the year	年度其他全面開支	<b>(1,319)</b>	(93,008)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	<b>(35,621)</b>	37,065
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支) 收益總額：		
- Owners of the Company	- 本公司擁有人	<b>(35,248)</b>	37,956
- Non-controlling interests	- 非控股權益	<b>(373)</b>	(891)
		<b>(35,621)</b>	37,065



# 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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	4,659	6,452
Goodwill	17	–	–
Other intangible assets	18	444	531
Investment in an associate	20	–	–
Deposit	21	–	10,000
Deferred tax assets	32	–	1,212
		<b>5,103</b>	18,195
<b>Current assets</b>			
Inventories	22	172	233
Loan receivables	23	3,995	700
Trade receivables	24	28,505	9,505
Prepayments, deposits and other receivables	21	5,402	1,742
Amount due from a related company	25	2,802	2,667
Financial assets at fair value through profit or loss	26	9,717	36,595
Cash and cash equivalents	27	2,063	12,329
		<b>52,656</b>	63,771
<b>Current liabilities</b>			
Trade payables	28	6,256	4,708
Other payables and accruals	29	12,883	9,846
Amount due to a non-controlling shareholder of a subsidiary	30	754	677
Borrowings	31	40,797	63,901
Convertible bonds	33	76,626	–
Tax payable		2,415	2,088
		<b>139,731</b>	81,220
<b>Net current liabilities</b>		<b>(87,075)</b>	(17,449)
<b>Total assets less current liabilities</b>		<b>(81,972)</b>	746

## 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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current liabilities</b>				
	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	32	<b>158</b>	354
Convertible bonds	可換股債券	33	<b>89,336</b>	165,769
			<b>89,494</b>	166,123
<b>Net liabilities</b>			<b>(171,466)</b>	(165,377)
<b>EQUITY</b>				
<b>權益</b>				
<b>Capital and reserves</b>				
<b>股本及儲備</b>				
Share capital	股本	34	<b>760</b>	457
Reserves	儲備		<b>(164,504)</b>	(158,485)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(163,744)</b>	(158,028)
Non-controlling interests	非控股權益		<b>(7,722)</b>	(7,349)
<b>Capital deficiency</b>			<b>(171,466)</b>	(165,377)
<b>股本虧絀</b>				

The notes on pages 74 to 175 are an integral part of these consolidated financial statements.

第74至175頁之附註構成該等綜合財務報表之一部分。

The consolidated financial statements on pages 66 to 175 were approved and authorised for issue by the Board of Directors of the Company on 27 June 2018 and were signed on its behalf.

第66至175頁之綜合財務報表已由本公司董事會於二零一八年六月二十七日批准及授權發行，並由以下人士代為簽署。

**Hu Chao**  
胡超  
Director  
董事

**Wang Rongqian**  
王榮騫  
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 owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Equity component of convertible bonds 可換股債券之權益部分	Capital Reserve	Merger reserve	Statutory reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券之權益部分	資本儲備	合併儲備	法定儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
						(note (a)) (附註(a))	(note (b)) (附註(b))					
<b>At 1 April 2016</b>	於二零一六年四月一日	43	41,900	28,146	-	(197)	24,347	93,387	(459,448)	(271,822)	(6,458)	(278,280)
<b>Profit (loss) for the year</b>	年度溢利(虧損)	-	-	-	-	-	-	-	131,144	131,144	(1,071)	130,073
<b>Other comprehensive income</b>	其他全面收益											
- Exchange differences on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	8,630	-	8,630	180	8,810
- Exchange differences reclassified upon disposal of subsidiaries (note 36)	- 出售子公司後重新分類之匯兌差額(附註36)	-	-	-	-	-	-	(101,818)	-	(101,818)	-	(101,818)
<b>Total comprehensive income (expense) for the year</b>	年度全面收益(開支)總額	-	-	-	-	-	-	(93,188)	131,144	37,956	(891)	37,065
Statutory reserve released upon disposal of subsidiaries	出售子公司後解除之法定儲備	-	-	-	-	-	(24,347)	-	24,347	-	-	-
Issue of convertible bonds (note 33)	發行可換股債券(附註33)	-	-	32,164	-	-	-	-	-	32,164	-	32,164
Direct transaction costs attributable to equity component	權益部分應佔之直接交易成本	-	-	(1,943)	-	-	-	-	-	(1,943)	-	(1,943)
Conversion of convertible bonds (note (c))	兌換可換股債券(附註(c))	400	50,749	(11,532)	-	-	-	-	-	39,617	-	39,617
Shares issued or to be issued in respect of bond interest payments (note (d))	就支付債券利息而發行或將予發行之股份(附註(d))	14	(14)	-	6,000	-	-	-	-	6,000	-	6,000
<b>At 31 March and 1 April 2017</b>	於二零一七年三月三十一日及四月一日	<b>457</b>	<b>92,635*</b>	<b>46,835*</b>	<b>6,000*</b>	<b>(197)*</b>	<b>-</b>	<b>199*</b>	<b>(303,957)*</b>	<b>(158,028)</b>	<b>(7,349)</b>	<b>(165,377)</b>
<b>Loss for the year</b>	年度虧損	-	-	-	-	-	-	-	(34,175)	(34,175)	(127)	(34,302)
<b>Other comprehensive income</b>	其他全面收益											
- Exchange differences on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	-	-	(1,073)	-	(1,073)	(246)	(1,319)
<b>Total comprehensive expense for the year</b>	年度全面開支總額	-	-	-	-	-	-	(1,073)	(34,175)	(35,248)	(373)	(35,621)
Conversion of convertible bonds (note (c))	兌換可換股債券(附註(c))	160	22,902	(4,330)	-	-	-	-	-	18,732	-	18,732
Shares issued or to be issued in respect of bond interest payments (note (d))	就支付債券利息而發行或將予發行之股份(附註(d))	143	16,657	-	(6,000)	-	-	-	-	10,800	-	10,800
<b>At 31 March 2018</b>	於二零一八年三月三十一日	<b>760</b>	<b>132,194*</b>	<b>42,505*</b>	<b>-</b>	<b>(197)*</b>	<b>-</b>	<b>(874)*</b>	<b>(338,132)*</b>	<b>(163,744)</b>	<b>(7,722)</b>	<b>(171,466)</b>

\* These reserve accounts comprise the consolidated reserves of -HK\$164,504,000 (2017: -HK\$158,485,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備 -164,504,000港元(二零一七年: -158,485,000港元)。

## 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

### Notes:

(a) The merger reserve of the Group represents the difference between the nominal value of the share capital of a subsidiary acquired and the nominal value of the shares issued by the Company in exchange thereof pursuant to the Group reorganisation on 20 March 2001 as set out in the prospectus of the Company dated 26 March 2001.

(b) In accordance with relevant regulations prevailing in the People's Republic of China (the "PRC"), the Company's subsidiaries established and operating in the PRC are required to appropriate 10% of their profit after income tax calculated under the accounting principles generally applicable to the PRC enterprises to the statutory reserve until the fund aggregates 50% of their respective registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory reserve must be maintained at a minimum of 25% of capital after these usages.

(c) During the year, the bondholders of the 6% convertible bonds in the aggregate principal amount of HK\$130,000,000 due on 5 November 2018 (the "CB 2018") have converted the CB 2018 with the aggregate principal amount of HK\$20,000,000 at conversion price of HK\$0.05 per share into 400,000,000 ordinary shares of the Company (the "Share(s)") (2017: aggregate principal amount of HK\$30,000,000 converted into 600,000,000 Shares).

During the year, no bondholder of the 6% convertible bonds in the aggregate principal amount of HK\$120,000,000 due on 28 June 2019 (the "CB 2019") has converted the CB 2019 into Shares (2017: aggregate principal amount of HK\$20,000,000 converted into 400,000,000 Shares at conversion price of HK\$0.05 per share).

(d) During the year, the bondholders of the CB 2018 and the CB 2019 have requested to pay any interest payable by way of Shares. The interests of approximately HK\$17,865,000 have been paid by way of the Shares and 357,304,000 Shares were issued at conversion price of HK\$0.05 per share (2017: interests of approximately HK\$1,762,000 converted into 35,247,000 Shares).

### 附註：

(a) 本集團之合併儲備指所收購子公司之股本面值與本公司為換股而根據本公司日期為二零零一年三月二十六日之招股章程所載本集團於二零零一年三月二十日之重組所發行之股份面值兩者間之差額。

(b) 根據中華人民共和國(「中國」)之現行相關法規，本公司於中國成立及營運之子公司須將其根據中國企業普遍適用之會計原則計算之除所得稅後溢利之10%撥入法定儲備，直至儲備總額達到該等公司各自註冊資本之50%。法定儲備可用作抵銷過往年度虧損或增加資本。然而，用作該等用途後，法定儲備餘額最少須維持於資本之25%。

(c) 於本年度，本金總額130,000,000港元於二零一八年十一月五日到期之6%可換股債券(「二零一八年可換股債券」)之債券持有人已按兌換價每股0.05港元將本金總額為20,000,000港元之二零一八年可換股債券兌換為400,000,000股本公司普通股(「股份」)(二零一七年：本金總額30,000,000港元獲兌換為600,000,000股股份)。

於本年度，本金總額120,000,000港元於二零一九年六月二十八日到期之6%可換股債券(「二零一九年可換股債券」)之債券持有人皆無將二零一九年可換股債券兌換為股份(二零一七年：本金總額20,000,000港元按兌換價每股0.05港元兌換為400,000,000股股份)。

(d) 於本年度，二零一八年可換股債券及二零一九年可換股債券之債券持有人要求以股份支付任何應付利息。利息約17,865,000港元已以股份支付，且357,304,000股股份已按兌換價每股0.05港元發行(二零一七年：利息約1,762,000港元獲兌換為35,247,000股股份)。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
(Loss) profit before income tax	除所得稅前(虧損)溢利		
From continuing operations	來自持續經營業務	<b>(32,960)</b>	(27,157)
From discontinued operations	來自已終止經營業務	-	158,451
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	<b>31,369</b>	37,878
Interest income	利息收入	<b>(135)</b>	(349)
Gain on disposal of subsidiaries	出售子公司之收益	-	(187,251)
Net fair value (gain) loss on financial assets at fair value through profit or loss	按公允值計入損益之金融資產 之公允值(收益)虧損淨額	<b>(1,202)</b>	2,042
Depreciation and amortisation	折舊及攤銷	<b>2,033</b>	5,621
Loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目 虧損	<b>44</b>	-
Write-off of items of property, plant and equipment	物業、機器及設備項目之 撤銷	-	28
Write-down of inventories	存貨之撇減	-	5,003
Impairment of goodwill	商譽減值	-	873
Impairment of other intangible assets	其他無形資產之減值	-	166
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(851)</b>	(4,695)
Decrease (increase) in inventories	存貨減少(增加)	<b>61</b>	(233)
(Increase) decrease in loans receivables	應收貸款(增加)減少	<b>(3,295)</b>	3,848
(Increase) decrease in trade receivables	應收賬款(增加)減少	<b>(19,000)</b>	5,390
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項增加	<b>(3,661)</b>	(53,665)
Increase (decrease) in trade payables	應付賬款增加(減少)	<b>1,549</b>	(7,526)
Increase (decrease) in other payables and accruals	其他應付款項及應計費用 增加(減少)	<b>3,036</b>	(3,659)
Decrease in provision	撥備減少	-	5,521
Purchases of financial assets at fair value through profit or loss	購買按公允值計入損益之 金融資產	<b>(38,281)</b>	(55,498)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之 金融資產所得款項	<b>66,361</b>	16,861
Cash from (used in) operations	營運所得(所用)現金	<b>5,919</b>	(93,656)
Interest paid	已付利息	<b>(1)</b>	-
<b>Net cash from (used in) operating activities</b>	<b>經營活動所得(所用)現金淨額</b>	<b>5,918</b>	(93,656)

## 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
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(136)	(1,656)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	180	–
Net cash outflow arising from the disposal of subsidiaries	出售子公司所產生之現金流出淨額	–	(54,772)
Deposit refunded (paid) for proposed acquisition	建議收購項目退回(支付)按金	10,000	(10,000)
Maturity of held-to-maturity investment	持有至到期投資到期	–	5,000
Interest received	已收利息	1	244
<b>Net cash from (used in) investing activities</b>	<b>投資活動所得(所用)現金淨額</b>	<b>10,045</b>	<b>(61,184)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of convertible bonds	發行可換股債券所得款項	–	120,000
Expenses on issue of convertible bonds	發行可換股債券之開支	–	(7,248)
Proceeds from borrowings	借貸所得款項	10,000	–
Repayments of borrowings	償還借貸	(35,500)	–
Increase in amount due to a director	應付一名董事款項增加	–	1,651
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(25,500)</b>	<b>114,403</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(9,537)</b>	<b>(40,437)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	12,329	64,079
Effects of foreign exchange rate changes, net	外匯匯率變動之影響淨額	(729)	(11,313)
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>2,063</b>	<b>12,329</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. CORPORATE INFORMATION

Code Agriculture (Holdings) Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Room 2007, 20th Floor, C C Wu Building, 302-308 Hennessy Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 43 to the consolidated financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which includes all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong. In addition, these consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) and by Hong Kong Companies Ordinance (“HKCO”).

These consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments measured at fair values as explained in the accounting policies set out below. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

### 1. 公司資料

科地農業控股有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及其主要營業地點為香港灣仔軒尼詩道302-308號集成中心20樓2007室。

本公司之主要業務為投資控股。有關子公司之主要業務詳情載於綜合財務報表附註43。

### 2. 重大會計政策

#### (a) 編製基準

該等綜合財務報表已按照香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」，包括所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。此外，該等綜合財務報表包括聯交所GEM證券上市規則(「GEM上市規則」)及香港公司條例(「香港公司條例」)規定之適用披露。

該等綜合財務報表已按照歷史成本慣例編製，惟下文所載會計政策所述之若干按公允值計量之金融工具除外。除另有指明外，該等綜合財務報表以港元(「港元」)呈列，所有金額均調整至最接近之千位數(「千港元」)。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (a) Basis of preparation (Continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2. 重大會計政策(續)

### (a) 編製基準(續)

#### 綜合基準

綜合財務報表包括本公司及其子公司(統稱「本集團」)截至二零一八年三月三十一日止年度之財務報表。子公司指受本公司直接或間接控制之實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方之可變回報，且有能力行使對被投資方之權力(即賦予本集團有能力以主導被投資方相關活動之既存權利)影響有關回報，則本集團擁有對該實體之控制權。

倘本公司直接或間接擁有被投資方之投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人之合約安排；
- (b) 根據其他合約安排所享有之權利；及
- (c) 本集團之投票權及潛在投票權。

子公司之財務報表按與本公司相同之報告期間編製，並採用貫徹一致之會計政策。子公司之業績於本集團取得控制權之日起綜合入賬，並繼續綜合入賬直至失去有關控制權之日為止。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (a) Basis of preparation (Continued)

#### **Basis of consolidation (Continued)**

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2. 重大會計政策(續)

### (a) 編製基準(續)

#### **綜合基準(續)**

損益及其他全面收益各組成部分乃歸屬於本集團母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。有關本集團成員公司間交易之所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

倘有事實及情況顯示於上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制被投資方。子公司之擁有權權益變動(並無喪失控制權)入賬列為權益交易。

倘本集團失去對子公司之控制權，則終止確認(i)該子公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公允值，(ii)所保留任何投資之公允值及(iii)損益中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適當)，所依據之基準與本集團直接出售相關資產或負債時所需依據者相同。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (a) Basis of preparation (Continued)

#### Going concern basis

In preparing the consolidated financial statements, the directors of the Company (the "Directors") have given careful consideration to the future liquidity and performance of the Group in light of the fact that as at 31 March 2018, the Group had net current liabilities of approximately HK\$87,075,000 (2017: approximately HK\$17,449,000) and a capital deficiency of approximately HK\$171,466,000 (2017: approximately HK\$165,377,000).

The Directors reviewed the Group's financial and liquidity position, and have taken the following actions to mitigate the liquidity issues faced by the Group:

- (a) the shareholders of the Company have confirmed that they will provide continuous financial support to the Company for a period of twelve months from the date of approval of these consolidated financial statements for the year ended 31 March 2018 by the Directors;
- (b) possible fund raising activities including, but not limited to placing, rights issues or open offer and issuance of convertible bonds are to be attempted;

## 2. 重大會計政策(續)

### (a) 編製基準(續)

#### 持續經營基準

鑒於二零一八年三月三十一日，本集團之流動負債淨額及股本虧絀分別為約87,075,000港元(二零一七年：約17,449,000港元)及約171,466,000港元(二零一七年：約165,377,000港元)，故編製綜合財務報表時，本公司董事(「董事」)已審慎考慮本集團之日後流動資金狀況及表現。

董事已審閱本集團財務及流動資金狀況，並已採取以下行動，紓緩本集團面對之流動資金問題：

- (a) 本公司股東已確認，彼等將自董事批准本公司截至二零一八年三月三十一日止年度之該等綜合財務報表之日起，向本公司提供為期十二個月之持續財務支援；
- (b) 擬進行包括(但不限於)配售、供股或公開發售及發行可換股債券之可能集資活動；

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (a) Basis of preparation (Continued)

#### Going concern basis (Continued)

- (c) the Group is in negotiation with financial institutions and the Company's bondholders for new borrowings and extensions of existing borrowings and convertible bonds upon due dates and applying for future credit facilities; and
- (d) the management plans to improve the Group's financial performance by taking steps to reduce discretionary expenses and administrative costs and exploring new business which will provide a growing and recurring source of income.

In light of the measures and arrangements as described above, the Directors consider the Group will have sufficient working capital to meet their financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern basis, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

## 2. 重大會計政策(續)

### (a) 編製基準(續)

#### 持續經營基準(續)

- (c) 本集團正與金融機構及本公司債券持有人進行磋商，以取得新借貸及於現有借貸及可換股債券到期時重續以及申請未來信貸融資；及
- (d) 管理層計劃透過逐步削減非必要開支及行政成本以及開拓能提供持續增長及經常性收入來源之新業務，以改善本集團之財務表現。

鑒於上述措施及安排，董事認為本集團將具備足夠營運資金，於可見將來應付其到期之財務責任。因此，綜合財務報表已按持續經營基準編製。

倘本集團無法繼續以持續經營基準營運，本集團將須作出調整，以重列資產價值至其可收回金額，就可能產生之任何其他負債計提撥備及分別將非流動資產及負債重新分類為流動資產及負債。此等潛在調整之影響尚未反映在綜合財務報表內。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**(b) Application of new and revised standards**

The Group has adopted the following revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12

None of the above amendments to HKFRSs has had a significant financial effect on these consolidated financial statements. Disclosure has been made in note 37(b) to the consolidated financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

## 2. 重大會計政策(續)

**(b) 應用新訂及經修訂準則**

本集團已於本年度綜合財務報表中首次採納以下經修訂之香港財務報告準則。

香港會計準則第7號之修訂	披露計劃
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，載於二零一四年至二零一六年週期香港財務報告準則之年度改進	披露於其他實體之權益：香港財務報告準則第12號範圍之澄清

上述香港財務報告準則之修訂對該等綜合財務報表概無重大財務影響。綜合財務報表附註37(b)已於採納香港會計準則第7號之修訂後作出披露。香港會計準則第7號之修訂要求實體提供披露資料，使財務報表使用者可評估融資活動產生之負債變動(包括現金流量變動及非現金變動)。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

## (c) Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not early applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKAS 19	Employee Benefits <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>

- 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 1 January 2021
- 4 No mandatory effective date yet determined but available for adoption

The Directors anticipate that the application of the above new or revised HKFRSs have been issued but are not yet effective will have no material impact on the results and the financial position of the Group.

## 2. 重大會計政策(續)

## (c) 已頒佈但尚未生效之香港財務報告準則

本集團於該等綜合財務報表中並未提前應用以下已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

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 <sup>1</sup>
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號之修訂	具有反向補償之預付款項特徵 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)	投資者與其聯營公司或合營企業之間之資產出售或投入 <sup>4</sup>
香港財務報告準則第15號	客戶合約收入 <sup>1</sup>
香港財務報告準則第15號之修訂	香港財務報告準則第15號客戶合約收入之澄清 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港會計準則第19號之修訂	僱員福利 <sup>2</sup>
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 <sup>2</sup>
香港會計準則第40號之修訂	轉讓投資物業 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 <sup>2</sup>

- 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 於二零二一年一月一日或之後開始之年度期間生效
- 4 並未訂定強制性生效日期，但已可供採納

董事預期應用上述已頒佈但尚未生效之新訂或經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies

#### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated statement of other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要

#### 聯營公司之投資

聯營公司指本集團於其中擁有一般不少於20%股權投票權之長期權益及本集團能夠對其有重大影響力之實體。重大影響力指有權力參與被投資方之財務及經營決策，但並非對該等政策擁有控制或共同控制權。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，當有變動直接於聯營公司之權益內確認時，本集團於適用情況下於綜合權益變動表內確認其應佔之任何變動。本集團與其聯營公司之間之交易所產生之未變現收益及虧損以本集團對聯營公司之投資為限予以對銷，惟倘未變現虧損顯示所轉讓資產具減值憑證則另作別論。收購聯營公司所得商譽計入本集團於聯營公司投資之一部分。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Investments in associates (Continued)

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 聯營公司之投資(續)

於失去對聯營公司之重大影響力後，本集團按公允值計量及確認任何保留投資。於失去重大影響力或共同控制權後，聯營公司之賬面值與保留投資及出售所得款項之公允值之間之任何差額於損益確認。

倘於聯營公司之投資被歸類為持作出售，則根據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入賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Business combinations and goodwill

Business combinations other than those under common control are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 業務合併及商譽

除受共同控制的業務外，其他業務合併乃採用收購法入賬。轉讓之代價乃以收購日期之公允值計量，即為換取被收購方控制權，本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債及本集團發行股本權益於收購日期之公允值總和。就各項業務合併而言，本集團選擇是否按公允值或被收購方可識別資產淨值之應佔比例計量於被收購方之非控股權益，而有關權益乃現有擁有人權益並賦予其擁有人權利在清盤時按比例分佔其淨資產。所有非控股權益其他組成部分按公允值計量。收購相關成本乃於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟情況及相關條件，評估將承擔金融資產及負債，以作出適當分類及指定，其中包括區分被收購方主合約中之嵌入式衍生工具。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### **Business combinations and goodwill (Continued)**

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### **業務合併及商譽(續)**

倘業務合併分階段達成，先前持有之股權按收購日期之公允值重新計量，並將因此產生之任何盈虧計入損益內。

收購方將予轉讓之任何或然代價於收購日期按公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。倘或然代價歸類為權益，則毋須重新計量，而其後結算在權益中入賬。

商譽初步按成本計量，即所轉讓代價、已確認非控股權益之金額及本集團先前持有被收購方股權之任何公允值之總和超出所收購可識別資產淨值及所承擔負債之差額。倘此代價及其他項目之總和低於所收購資產淨值之公允值，於重估後，其差額於損益確認為議價購買收益。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### **Business combinations and goodwill (Continued)**

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### **業務合併及商譽(續)**

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行測試。本集團每年於三月三十一日對商譽進行減值測試。就減值測試而言，於業務合併中所收購商譽自收購日期起分配至預期於合併所產生之協同效益中受惠之本集團各現金產生單位或各現金產生單位組別，而不論本集團其他資產或負債有否轉撥至該等單位或單位組別。

減值按與商譽有關之現金產生單位(現金產生單位組別)可收回金額評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)，於該單位部分業務出售時，與出售業務有關之商譽將計入業務賬面值，以釐定出售盈虧。於該等情況售出之商譽，按出售業務及現金產生單位保留部分相對價值計量。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Fair value measurement

The Group measures its derivative financial instruments and equity investments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 公允值計量

本集團於各呈報期末按公允值計量其衍生金融工具及股權投資。公允值乃市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。公允值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場進行，或於未有主要市場之情況下，則於對資產或負債最有利之市場進行。主要或最有利市場須為本集團能進入之市場。資產或負債之公允值乃基於市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允值計量參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者，從而產生經濟效益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠數據可供計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 公允值計量(續)

於綜合財務報表計量或披露公允值之所有資產及負債，根據對於公允值計量整體屬重要之最低層輸入數據按如下所述在公允值層級中分類：

- 第一層 – 根據相同資產或負債於活躍市場之報價(未經調整)
- 第二層 – 根據估值方法，當中對於公允值計量屬重要之最低層輸入數據為可直接或間接觀察
- 第三層 – 根據估值方法，當中對於公允值計量屬重要之最低層輸入數據為不可觀察

對於在綜合財務報表以持續基準確認之資產及負債，本集團按對於公允值計量整體屬重要之最低層輸入數據於各呈報期末重新評估分類，以確定層級之間是否出現轉移。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, deferred tax assets and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 非金融資產減值

倘有減值跡象，或須就某資產(存貨、金融資產、遞延稅項資產及非流動資產／分類為持作出售之出售組別除外)進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公允值減出售成本兩者中之較高者，並按個別資產釐定，除非資產產生之現金流入基本上不能獨立於其他資產或資產組別之現金流入，於該情況下可收回金額按資產所屬之現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值及該資產特定風險之評估。減值虧損於產生期間自損益中扣除，並計入與減值資產功能一致的開支類別。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person, or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent; or

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 非金融資產減值(續)

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。倘出現該等跡象，則估計資產之可收回金額。當用以釐定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下釐定之賬面值(扣除任何折舊)。撥回的減值虧損於產生期間計入損益。

#### 關連方

某方倘符合下列情況，則被認為與本集團有關連：

- (a) 該方為一名人士或該名人士之近親，而該名人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；或

## 2. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***(d) Summary of significant accounting policies** *(Continued)***Related parties** *(Continued)*

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2. 重大會計政策(續)

**(d) 重大會計政策概要(續)****關連方(續)**

- (b) 該方為一間實體，且符合下列任何條件：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或為另一實體之母公司、子公司或同系子公司)；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
  - (vi) 該實體受(a)內所識別人士控制或共同控制；
  - (vii) (a)(i)內所識別人士對該實體有重大影響力或屬該實體(或該實體母公司)之主要管理層成員；及
  - (viii) 該實體或其所屬集團之任何成員公司提供主要管理人員服務予本集團或本集團之母公司。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

## (d) Summary of significant accounting policies (Continued)

**Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3% to 10%
Leasehold improvements	Over the shorter of the lease terms and 10%
Plant and machinery	10% to 20%
Furniture, fixtures and equipment	20%
Motor vehicles	10% to 20%

## 2. 重大會計政策(續)

## (d) 重大會計政策概要(續)

**物業、機器及設備**

物業、機器及設備乃按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本包括其購買價及任何使資產達至其運作狀況及地點作擬定用途之直接應佔成本。

物業、機器及設備項目投產後產生之支出(如維修及保養費用)通常於產生期間於綜合損益表列支。在符合確認標準之情況下,用於重大檢測之支出會作為重置於資產賬面值中資本化。倘物業、機器及設備之主要部分須不時重置,則本集團會將有關部分確認為具特定使用年期之個別資產,並予以相應折舊。

折舊乃按各物業、機器及設備項目之估計使用年期以直線法撇銷其成本至其剩餘價值計算。就此採用之主要年率如下:

樓宇	3%至10%
租賃物業裝修	按租期與10%中較短者
機器及器械	10%至20%
傢俬、裝置及設備	20%
汽車	10%至20%



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 物業、機器及設備(續)

倘物業、機器及設備項目之各部分有不同使用年期，則有關項目之成本將按各部分之合理基礎分配，而每部分將作個別折舊。剩餘價值、使用年期及折舊方法至少於各財政年結日進行檢討，並適時作出調整。

物業、機器及設備項目(包括任何已初步確認之重要部分)於出售或預期不會從使用或出售有關項目中取得日後經濟利益時終止確認。於終止確認資產年度內，在綜合損益表所確認出售或報廢該等項目之任何收益或虧損乃銷售所得款項淨額與有關資產賬面值之差額。

#### 無形資產(商譽除外)

單獨收購之無形資產於初步確認時按成本計量。業務合併過程中所收購之無形資產成本為收購日期之公允值。無形資產之使用年期按有限期或無限期進行評估。有限期之無形資產隨後按使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限使用年期之無形資產之攤銷期及攤銷方法至少於各財政年結日進行檢討。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

## (d) Summary of significant accounting policies (Continued)

**Intangible assets (other than goodwill)**

(Continued)

Amortisation is provided on a straight-line basis over their estimated useful lives as follows. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Customer relationship	4 years
Club membership	29.5 years

Tradename with indefinite useful lives is tested for impairment annually either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the consolidated statement of profit or loss when the intangible asset is derecognised.

**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.

## 2. 重大會計政策(續)

## (d) 重大會計政策概要(續)

**無形資產(商譽除外)(續)**

攤銷乃按其以下估計使用年期以直線基準計提撥備。攤銷開支於損益賬確認並計入行政費用。

客戶關係	4年
會所會籍	29.5年

無限使用年期之商標每年按個別或在現金產生單位層面進行減值測試。有關無形資產不予攤銷。無限期之無形資產之使用年期會每年檢討，以釐定是否繼續支持無限期之評估。如不適用，使用年期評估由無限期轉為有限期按追溯基準入賬。

於終止確認無形資產時所產生之收益或虧損乃以無形資產出售所得款項淨額與賬面值之差額計量，並在終止確認無形資產時於綜合損益表確認。

**租賃****本集團作為承租人**

經營租賃付款按直線法於租期內確認為開支，惟倘有另一系統基準更能反映租賃資產之經濟利益被消耗之時間模式則除外。經營租賃產生之或然租金於其所產生期間內確認為開支。倘訂立經營租賃可獲得租賃優惠，則該等優惠確認為負債。優惠之利益總額按直線法確認為租金開支減少，惟倘有另一系統基準更能反映租賃資產之經濟利益被消耗之時間模式則除外。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Leases (Continued)

##### **Leasehold land and building**

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease 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 lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid land lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 租賃(續)

##### **租賃土地及樓宇**

倘一項租賃同時包括土地及樓宇部分，則本集團會依照各部分擁有權相關之絕大部分風險及回報是否已轉讓予本集團之評估，分別將各部分分類評定為融資或經營租賃，除非兩個部分均明確為經營租賃，於此情況下整項租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)會按開始訂立租約時租賃土地部分與樓宇部分租賃權益之相關公允值比例，於土地及樓宇部分之間分配。

倘能夠可靠分配租賃款項，則入賬列為經營租賃之租賃土地權益會於綜合財務狀況表內呈列為「預付土地租賃款項」，並於租期內按直線法攤銷。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作物業、機器及設備。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

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

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類為按公允值計入損益之金融資產、貸款及應收款項及可供出售金融投資或指定為有效對沖套期工具之衍生工具(倘適用)。金融資產於初步確認時以公允值加購買金融資產應佔交易成本計量，惟按公允值計入損益之金融資產除外。

金融資產之所有一般買賣概於交易日(即本集團承諾買賣該資產之日期)確認。一般買賣指按照一般市場規定或慣例須在指定期間內交付資產之金融資產買賣。

##### 後續計量

金融資產之後續計量取決於其如下分類：

##### 按公允值計入損益之金融資產

按公允值計入損益之金融資產包括持作買賣之金融資產及於初步確認時指定為按公允值計入損益之金融資產。倘金融資產以短期內出售而購買，則分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非其被指定為有效對沖工具(定義見香港會計準則第39號)。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

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

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value presented as net fair value gain or loss in the consolidated statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the consolidated statement of profit or loss. The loss arising from impairment is recognised in the consolidated statement of profit or loss in finance costs for loans and in other expenses for receivables.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 後續計量(續)

按公允值計入損益之金融資產(續)

按公允值計入損益之金融資產於綜合財務狀況表內按公允值列賬，其公允值變動淨額則於綜合損益表內呈列為公允值收益或虧損淨額。公允值變動淨額不包括該等金融資產賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認」載列之政策確認。

於初步確認時指定為按公允值計入損益之金融資產乃於初步確認之日指定，惟須符合香港會計準則第39號之標準。

#### 貸款及應收款項

貸款及應收款項指在活躍市場並無報價而有固定或可釐定付款之非衍生金融資產。於初步計量後，該等資產之後續計量以實際利率法按攤銷成本減任何減值撥備入賬。攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率整體部分之費用或成本。實際利率攤銷計入綜合損益表中之其他收入及收益。減值所產生之虧損於綜合損益表確認為貸款之融資成本及應收款項之其他開支。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Investments and other financial assets (Continued)

##### Derecognition of financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 金融資產終止確認

當出現以下情形時，金融資產(或倘適用，部分金融資產或一組同類金融資產之一部分)會首先終止確認(即從本集團綜合財務狀況表中刪除)：

- 從資產收取現金流量之權利已到期；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量之權利或已承擔責任於並無重大延誤之情況下向第三方全額支付所收現金流量；及(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### **Investments and other financial assets (Continued)**

#### **Derecognition of financial asset (Continued)**

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### **Impairment of financial assets**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### **投資及其他金融資產(續)**

#### **金融資產終止確認(續)**

倘本集團已轉讓從資產收取現金流量之權利或訂立轉手安排，則評估有否保留資產所有權之風險及回報及保留之程度。倘本集團並無轉讓亦無保留資產之絕大部分風險及回報，且無轉讓資產控制權，則本集團繼續按持續涉及之程度確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留權利及責任之基準計量。

本集團倘以擔保形式持續涉及已轉讓資產，則以該項資產之原賬面值與本集團或須償還之代價數額上限兩者之較低者計量。

#### **金融資產減值**

本集團於各呈報期末評估金融資產或一組金融資產有否減值之客觀證據。僅當資產初步確認後發生一項或多項事件對金融資產或一組金融資產之估計未來現金流量之影響能夠可靠估計時，方存在減值。減值證據包括債務人或一組債務人陷入嚴重財務困境、拖欠或逾期支付利息或本金、可能面臨破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量減少(例如欠款數目變動或出現與違約相關之經濟狀況)。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Investments and other financial assets (Continued)

#### Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 投資及其他金融資產(續)

#### 金融資產減值(續)

對於按攤銷成本列賬之金融資產，本集團首先按個別基準就個別屬重大金融資產或按組合基準就個別不重大金融資產評估是否存在減值。倘本集團釐定個別評估之金融資產並無客觀憑證顯示存在減值，則無論重大與否，均須將該項資產歸入一組具有類似信用風險特性之金融資產內，整體評估該組金融資產是否存在減值。經個別評估減值且已確認減值虧損或繼續確認減值虧損之資產均不納入整體減值評估。

任何已識別減值虧損金額按資產之賬面值與估計未來現金流量(不包括未產生之未來信貸虧損)現值間之差額計量。估計未來現金流量現值按金融資產原先實際利率(即於初步確認時計算之實際利率)貼現。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Investments and other financial assets (Continued)

##### Impairment of financial assets (Continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the consolidated statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

#### Financial liabilities

##### Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amount due to a non-controlling shareholder of a subsidiary and borrowings.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 金融資產減值(續)

資產之賬面值透過撥備賬扣減，而虧損會於綜合損益表確認。利息收入透過採用計量減值虧損時用以貼現未來現金流量之利率於扣減後賬面值中持續累計。貸款及應收款項連同與之相關之撥備在實際預計日後無法收回且所有抵押品已變現或轉讓予本集團時，予以撇銷。

倘於其後期間估計減值虧損數額因確認減值後發生之事件而增加或減少，則過往確認之減值虧損透過調整撥備賬增加或減少。倘其後撥回撇銷，則撥回金額計入損益內。

#### 金融負債

##### 初步確認及計量

金融負債於初步確認時分類為按公允值計入損益之金融負債、貸款及借貸或在有效對沖中被指定為對沖工具之衍生工具(倘適當)。

所有金融負債按公允值初步確認，倘屬貸款及借貸，則扣除直接應佔交易成本。

本集團之金融負債包括應付賬款及其他應付款項、應付子公司一名非控股股東款項及借貸。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Financial liabilities (Continued)

##### Subsequent measurement

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

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

##### Convertible bonds

The convertible bond satisfied "fixed-for-fixed" condition.

The component parts of the convertible bonds are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 金融負債(續)

##### 後續計量

金融負債之後續計量取決於其如下分類：

##### 貸款及借貸

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，若貼現影響並不重大，在此情況下，則按成本列賬。收益及虧損於負債終止確認時於綜合損益表並透過採用實際利率攤銷程序確認。

計算攤銷成本時已計及任何收購折讓或溢價以及包括屬於實際利率整體部分之費用或成本。實際利率攤銷計入綜合損益表之融資成本。

##### 可換股債券

可換股債券符合「固定換固定」條件

可換股債券之組成部分按合約安排之性質，以及金融負債及權益工具之定義單獨分類為金融負債及權益。兌換期權如以固定金額現金或另一金融資產交換固定數目之本公司自有權益工具之方式結算，則為權益工具。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

**Financial liabilities** (Continued)

**Subsequent measurement** (Continued)

*Convertible bonds* (Continued)

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

**金融負債**(續)

**後續計量**(續)

*可換股債券*(續)

於發行日期，負債部分之公允值乃按類似不可換股工具之現行市場利率估計。該金額按攤銷成本基準以實際利率法入賬列作負債，直至於兌換時或該工具到期日消除為止。

分類為權益之兌換期權乃透過從整體複合工具之公允值中扣減負債部分金額釐定。其將於權益確認及記賬，且隨後不予重新計量。此外，分類作權益之兌換期權將一直保留於權益內，直至該兌換期權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘兌換期權於可換股債券到期日仍未獲行使，於權益中確認之結餘將轉撥至累計虧損。兌換期權獲兌換或到期時，不會於損益內確認任何收益或虧損。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接自權益確認。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股債券年期內採用實際利率法攤銷。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Financial liabilities (Continued)

##### Derecognition of financial liabilities

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

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

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 金融負債(續)

##### 終止確認金融負債

金融負債於負債之責任解除、取消或屆滿時終止確認。

倘現有金融負債為同一貸款人以與原有負債條款有重大差別之金融負債所取代，或現有負債條款經大幅修訂，有關轉換或修訂視為終止確認原有負債，並確認新負債，相關賬面值間之差額於損益確認。

##### 抵銷金融工具

倘現時存有一項可依法強制執行之權利抵銷已確認金額，且有意按淨額基準結算或同時變現資產及償還債務，則金融資產與金融負債均可予抵銷，淨額於綜合財務狀況表呈報。

##### 存貨

存貨按成本及可變現淨值兩者之較低者入賬。成本按加權平均法計算。可變現淨值按估計售價扣減完成及出售將產生之任何估計成本計算。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金而價值變動風險並不重大且一般自購入起計於三個月短期內到期之高流動性短期投資，減須按要求償還並構成本集團現金管理重要部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物由手頭及銀行現金組成，包括用途不受限制之定期存款及性質類似現金之資產。

#### 撥備

倘因過往事件導致現有債務(法定或推定)，而該等債務可能導致未來資源流出以清還負債，且負債金額能夠可靠估計時，則確認撥備。

倘貼現影響重大，則確認撥備之金額為預期未來償還債務所需開支於呈報期末之現值。因時間推移而產生之貼現現值增額，列作融資成本，計入綜合損益表。

本集團就若干產品之產品保修所作之撥備乃按銷量及過往維修及退貨之經驗確認，並於適當情況下貼現至其現值。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益表外確認項目有關之所得稅於損益表外之其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據截至呈報期末已頒佈或實質上已頒佈之稅率(及稅法)，在計及本集團經營業務所在國家現行詮釋及慣例之情況下，按預期自稅務機關退回或付予稅務機關之金額計量。

遞延稅項乃使用負債法，就於呈報期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟下列情況除外：

- 倘若遞延稅項負債是由非業務合併交易中初步確認商譽或資產或負債而產生，而該交易在進行時對會計溢利或應課稅溢利或虧損均無影響；及
- 就與子公司、聯營公司及合營企業之投資有關之應課稅暫時差額而言，倘暫時差額之撥回時間可予控制及暫時差額不太可能於可見將來撥回。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損予以確認。確認遞延稅項資產之前提是有可能有應課稅溢利可用於抵銷可扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損，惟下列情況除外：

- 倘若與可扣減暫時差額有關之遞延稅項資產是由非業務合併交易中初步確認資產或負債而產生，而該交易在進行時對會計溢利或應課稅溢利或虧損均無影響；及
- 就與子公司、聯營公司及合營企業之投資有關之可扣減暫時差額而言，遞延稅項資產僅會於暫時差額將會於可見將來撥回及有應課稅溢利可用於抵銷暫時差額時確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Income tax (Continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred taxes assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產之賬面值會於各呈報期末檢討，並予以扣減直至不再可能有足夠應課稅溢利以允許動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產會於各呈報期末重新評估，並於可能有足夠應課稅溢利可收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於呈報期末已頒佈或實質上已頒佈之稅率(及稅法)，按預期於變現資產或償還負債期間適用之稅率計量。

當且僅當本集團有合法執行權將即期稅項資產抵銷即期稅項負債，以及遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(該等不同應課稅實體於各未來期間預期的有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債)徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, on the percentage of completion basis; and
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 收入確認

當經濟利益可能流入本集團，且收入能可靠計量時，按下列基準確認收入：

- (a) 銷售貨品之收入於貨品擁有權之重大風險及回報已轉移至買方時確認，惟本集團不再保留一般與擁有權相關之管理權及對已售貨品之有效控制權；
- (b) 提供服務之收入按完成百分比基準確認；及
- (c) 利息收入按累計基準根據實際利率法按將金融工具預計年期或較短期間(如適用)內之未來估計現金收入準確貼現至金融資產賬面淨值之利率確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 服務合約

提供服務之合約收入包括經協定之合約金額。提供服務之成本包括勞工成本及其他直接從事提供服務之員工之成本與應佔經常費用。

提供服務之收入乃根據該交易完成百分比予以確認，惟此等收入及所產生之成本與達致完成之估計成本須能可靠計量。完成百分比乃參考迄今產生之成本與該交易將產生之總成本比較而定。倘合約結果不能可靠計量，則收入僅在所產生開支可合理收回時方會確認。

管理層預計出現可預見虧損時會即時作出撥備。倘迄今產生之合約成本加已確認溢利減已確認虧損之得數超出工程進度款，則超出部分將列作應收合約客戶款項。倘工程進度款超過迄今產生之合約成本加已確認溢利減已確認虧損之得數，則超出部分將列作應付合約客戶款項。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued operation, a single amount is presented in the consolidated statement of profit or loss, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

#### Share-based payments

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 已終止經營業務

已終止經營業務乃本集團業務之一部分，其業務及現金流量可明顯地與本集團餘下業務區分，並代表一項獨立之主要業務或地區性之業務或出售一項獨立主要業務或地區性之業務之單一協調計劃一部分或僅為轉售目的而購入之子公司。

當某項業務被分類為已終止經營業務時，便會在綜合損益表上以單一金額列示，包括已終止經營業務之除稅後損益及按公允值減銷售成本進行計量所確認之除稅後收益或虧損，或於出售時對構成已終止經營業務之資產或出售組別所確認之除稅後收益或虧損。

#### 以股份為基礎之付款

就授出須達成指定歸屬條件之購股權而言，參照授出當日已授出購股權之公允值而釐定已收取服務之公允值，於歸屬期間按直線法支銷，而權益(購股權儲備)則相應增加。

於各呈報期末，本集團會修訂其對預期最終將予歸屬之購股權數目之估計。於歸屬期間修訂原先估計之影響(如有)在損益中確認，以累積開支反映經修訂估計，並對購股權儲備作出相應調整。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### Share-based payments (Continued)

At the time when the 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 option reserve will be transferred to accumulated losses.

Where the terms and conditions of options are modified before they vest, the change in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

#### Other employee benefits

##### Pension scheme

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

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 以股份為基礎之付款(續)

當購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

在購股權歸屬前修訂其條款及條件時，緊接修訂前及緊隨修訂後計量之購股權公允值變動亦於餘下歸屬期間在損益確認。

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例為所有僱員設立一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。該項供款乃根據僱員基本薪金之某一百分比作出，並於按強積金計劃規定須予支付時自損益扣除。強積金計劃資產以獨立管理基金形式持有，與本集團資產分開。本集團之僱主供款一旦注入強積金計劃，即悉數歸屬僱員。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### **Other employee benefits** (Continued)

##### **Pension scheme** (Continued)

The employees of the Group's subsidiaries, which operate in the PRC, are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### **其他僱員福利(續)**

##### **退休金計劃(續)**

本集團於中國營運之子公司之僱員須參加由地方市政府營運之中央退休金計劃。該等子公司須按彼等薪金成本之某一百分比向中央退休金計劃作出供款。有關供款根據中央退休金計劃規定須予支付時自損益扣除。

#### **借貸成本**

收購、興建或生產合資格資產(即須經過一段長時間方可達致其擬定用途或可供出售之資產)直接應佔之借貸成本須撥充資本，作為該等資產成本之一部分。待該等資產大致上達致其擬定用途或可供出售時終止將有關借貸成本撥充資本。當特定借貸尚未用作支付合資格資產開支而用作暫時投資時賺取之投資收入，可從已資本化之借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體在借入資金時所產生之利息及其他成本。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Summary of significant accounting policies (Continued)

#### 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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) 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 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 translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, 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 (the exchange reserve).

## 2. 重大會計政策(續)

### (d) 重大會計政策概要(續)

#### 外幣

於編製各個別集團實體之財務報表時，實體功能貨幣以外之貨幣(外幣)交易按交易當日之現行匯率換算為個別功能貨幣(即實體營運之主要經濟環境之貨幣)入賬。於呈報期末，以外幣計值之貨幣項目按該日之現行匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額均於產生期間於損益中確認。

就呈列綜合財務報表而言，本集團國外業務之資產及負債按各呈報期末之現行匯率換算成本集團之呈列貨幣(即港元)。收支則按年內平均匯率換算，惟匯率於期內大幅波動則除外，在此情況下，採用交易日現行匯率。所產生匯兌差額(如有)於其他全面收益確認及於權益(匯兌儲備)累計。

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Going concern basis and liquidity

Management makes an assessment of the Group's ability to continue as going concern basis when preparing the consolidated financial statements. The Group is dependent upon the upcoming business performance, and the successful implementation and outcome of the measures as set forth in note 2(a) in order to meet the Group's future working capital and financing requirement.

In assessing whether or not the going concern basis assumption is appropriate, management takes into account all available information about the future, which is at least but is not limited to, twelve months from the reporting date of the consolidated financial statements. Should the Group be unable to raise new financing or other measures fail to improve the liquidity of the Group and the Group is unable to continue in business as a going concern basis, adjustments would be needed to reduce the carrying amounts of the assets of the Group to their recoverable amount and, to provide for further liabilities which might arise.

### 3. 重要會計估計及判斷

於應用本集團會計政策(如綜合財務報表附註2所述)時,董事須對尚無法從其他渠道確認之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及視作有關之其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設將按持續基準檢討。倘會計估計之修訂僅影響修訂估計之期間,則該修訂會於該期間確認;倘修訂對當前及未來期間均有影響,則在作出修訂之期間及未來期間確認。

於呈報期末具有導致資產及負債賬面值於下一財政年度內作出大幅調整之重大風險之有關未來之主要假設及估計不明朗因素之其他主要來源載列如下。

#### 持續經營基準及流動資金狀況

管理層於編製綜合財務報表時對本集團維持持續經營基準之能力作出評估。本集團依賴日後業務表現及附註2(a)所載為滿足本集團未來營運資金及融資需要所採取之措施能否成功實施及取得之成果。

評估持續經營基準之假設是否適當時,管理層考慮所有現有關於未來之資料,即至少包括(但不限於)綜合財務報表報告日期起計十二個月之資料。倘本集團未能籌集新融資或其他措施未能改善本集團之流動資金狀況,以及本集團未能按持續經營基準營運,則須作出調整,將本集團之資產賬面值削減至其可收回金額,並為可能出現之更多負債計提撥備。

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGU to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 19.

#### Impairment of loan receivables, trade receivables and other receivables

The Group assesses provision for impairment of loan receivables, trade receivables and other receivables based on an estimate of the recoverability of these receivables. Provisions are applied to these receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of these receivables requires the use of estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and provision for impairment losses in the period in which such estimate has been changed.

### 3. 重要會計估計及判斷(續)

#### 非金融資產減值(商譽除外)

本集團於各呈報期末評估所有非金融資產是否存在任何減值跡象。具無限年期之無形資產須每年以及於存在該跡象之其他時間進行減值測試。其他非金融資產則於有跡象表明賬面值可能無法收回時進行減值測試。資產或現金產生單位(「現金產生單位」)之賬面值超過其可收回金額(為公允值減出售成本及使用價值之較高者)時存在減值。公允值減出售成本乃按相似資產或可觀察市價之公平交易之約束性銷售交易之可得數據減出售資產之增加成本計算。倘採取使用價值計算，管理層須估計資產或現金產生單位之預期未來現金流量並選出合適之貼現率，以計算該等現金流量之現值。

#### 商譽減值

本集團最少每年一次釐定商譽是否減值，因此需估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值需要預測現金產生單位之預期未來現金流量，以及需要選出合適之貼現率，以計算該等現金流量之現值。進一步詳情載於附註19。

#### 應收貸款、應收賬款及其他應收款項減值

本集團根據應收貸款、應收賬款及其他應收款項的可回收性估計評估該等應收款項的減值撥備。當有事件或情況變化顯示該等應收款項結餘未必能收回時，則應用撥備。該等應收款項減值確認須運用估計。倘預期有別於最初估計時，則有關差異將會影響有關估計變動期內應收款項及減值虧損撥備賬面值。



### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Current tax

The Group is subject to income taxes in Hong Kong and the PRC. The Group carefully evaluates tax implications of transactions in accordance with the prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made.

#### Useful lives of other intangible assets

The Group's management determines the estimated useful lives and consequent related amortisation rate (if any) for its other intangible assets. These estimates are based on the historical experience of the actual useful lives of comparable intangible assets in related industries. Actual economic life may vary from estimated useful life. Periodic review could result in a change in useful lives and consequently increase or decrease in amortisation expenses.

#### Useful lives and residual values of items of property, plant and equipment

The Group's management determines the residual values, useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual residual value and useful lives of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where residual values or useful lives are less than previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation in the future periods.

### 3. 重要會計估計及判斷(續)

#### 即期稅項

本集團須繳納香港及中國所得稅。本集團根據現行稅項法規審慎評估交易之稅項影響並相應作出稅項撥備。然而，由於日常業務過程中存在交易及計算無法確切釐定最終稅額，因此釐定本集團所得稅撥備時須作出判斷。倘該等事項最終之稅項結果與最初記錄之金額不同，其差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。

#### 其他無形資產之可使用年期

本集團管理層釐定其他無形資產之估計可使用年期以及相關攤銷率(如有)。該等估計乃根據過往對有關行業可資比較無形資產之實際可使用年期之經驗而作出。實際經濟年期可能與估計可使用年期不同。定期審閱會導致可使用年期發生變動，以致增加或減少攤銷開支。

#### 物業、機器及設備項目之可使用年期及殘餘價值

本集團管理層釐定本集團物業、機器及設備之殘餘價值、可使用年期及有關折舊開支。該估計乃根據過往對性質及功能相若之物業、機器及設備項目之實際殘餘價值及可使用年期之經驗而進行，可能會因技術創新及競爭對手就嚴峻之行業週期而作出之行動而出現重大變動。倘殘餘價值或可使用年期低於預先估計，管理層將增加折舊開支，或將撇銷或撇減已報廢或出售之技術陳舊或非策略性資產。實際經濟年期可能與估計可使用年期不同。定期審閱可能導致可折舊年期及日後期間之折舊情況發生變動。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

**Provision against obsolete and slow-moving inventories**

Management reviews the condition of inventories of the Group and makes provision for obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management reassesses the estimation at the end of each reporting period. The identification of obsolete and slow-moving inventory items requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying value of inventories and the write-down of inventories recognised in the period in which such estimate has been made.

3. 重要會計估計及判斷(續)

**陳舊及滯銷存貨撥備**

管理層審閱本集團存貨狀況，並就識別為不再適合銷售或使用之陳舊及滯銷存貨項目作出撥備。管理層主要根據最近發票值及當前市況估算有關存貨之可變現淨值。本集團於各呈報期末進行存貨審閱，並就陳舊及滯銷項目作出撥備。管理層於各呈報期末對估算進行再評估。識別陳舊及滯銷存貨項目需要作出判斷及估算。倘預期與原先估算出現差異，則有關差異將影響作出有關估算期內所確認之存貨賬面值及存貨撇減金額。

## 4. FINANCIAL RISK MANAGEMENT

## (a) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, loan receivables, trade receivables, other receivables and deposits, amount due from a related company, trade payables, other payables and accruals, amount due to a non-controlling shareholder of a subsidiary, borrowings and convertible bonds. The carrying amounts of each of the categories of financial instruments as at the end of the reporting are as follows:

## 4. 財務風險管理

## (a) 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允價值計入損益之金融資產、應收貸款、應收賬款、其他應收款項及按金、應收一間關連公司款項、應付賬款、其他應付款項及應計費用、應付子公司一名非控股股東款項、借貸及可換股債券。於呈報期末，各類金融工具之賬面值如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	<b>9,717</b>	36,595
Loans and receivables:	貸款及應收款項：		
Loan receivables	應收貸款	<b>3,995</b>	700
Trade receivables	應收賬款	<b>28,505</b>	9,505
Other receivables and deposits (excluding prepayments)	其他應收款項及按金 (不包括預付款項)	<b>4,976</b>	11,098
Amount due from a related company	應收一間關連公司款項	<b>2,802</b>	2,667
Cash and cash equivalents	現金及現金等價物	<b>2,063</b>	12,329
		<b>42,341</b>	36,299
		<b>52,058</b>	72,894
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost:	按攤銷成本計量之金融負債：		
Trade payables	應付賬款	<b>6,256</b>	4,708
Other payables and accruals	其他應付款項及應計費用	<b>12,883</b>	9,846
Amount due to a non-controlling shareholder of a subsidiary	應付子公司一名非控股股東款項	<b>754</b>	677
Borrowings	借貸	<b>40,797</b>	63,901
Convertible bonds	可換股債券	<b>165,962</b>	165,769
		<b>226,652</b>	244,901

#### 4. FINANCIAL RISK MANAGEMENT (Continued)

##### (a) Financial risk management objectives and policies (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, currency risk, credit risk and liquidity risk. The Directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies are set out in note 2(d) to the consolidated financial statements.

###### (i) Interest rate risk

The interest rate of the Group's borrowings is disclosed in note 31. As the Group has no significant variable interest-bearing financial assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rate. The Group adopts centralized treasury policies in cash and financial management and focuses on reducing the Group's overall interest expenses. The Directors are of the opinion that the Group's sensitivity to the change in interest rate is low.

###### (ii) Equity price risk

The Group is exposed to equity price changes arising from listed equity investments classified as financial assets at fair value through profit or loss. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

At 31 March 2018, if the market price of the listed equity securities had increased/decreased by 10% with all other variables held constant, the Group's loss after income tax would have been approximately HK\$811,000 (2017: approximately HK\$3,056,000) lower/higher.

#### 4. 財務風險管理(續)

##### (a) 財務風險管理目標及政策(續)

本集團金融工具產生之主要風險為利率風險、股本價格風險、貨幣風險、信貸風險及流動資金風險。董事檢討及議定管理各項風險之政策，有關政策概述如下。本集團重大會計政策載於綜合財務報表附註2(d)。

###### (i) 利率風險

本集團借貸之利率於附註31披露。由於本集團並無重大浮息金融資產及負債，故本集團之收入及經營現金流量大致上不受市場利率變動影響。本集團在現金及財務管理方面採納集中財務政策，並致力減少本集團整體利息開支。董事認為，本集團對利率變動之敏感度偏低。

###### (ii) 股本價格風險

本集團面臨上市股本投資產生的股本價格變動風險，有關投資歸類為按公允值計入損益的金融資產。董事透過維持具不同風險概況的投資組合，管理此類風險。

於二零一八年三月三十一日，倘上市股本證券的市價上升/下跌10%，而所有其他變素維持不變，則本集團的除所得稅後虧損將增加/減少約811,000港元(二零一七年：約3,056,000港元)。



## 4. FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk management objectives and policies (Continued)

## (iii) Currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to currency exchange rates in Renminbi ("RMB") is minimal as majority of the subsidiaries of the Group operates in the PRC with most of the transactions denominated and settled in RMB. The Group currently does not have a hedging policy on currency risk but the management would consider hedging significant foreign currency exposure should the need arise.

The policies to manage currency risk have been followed by the Group in prior years and are considered to be effective.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss after income tax (due to changes in the fair value of monetary assets and liabilities) and the Group's accumulated losses. Other components of equity would not be affected by change in foreign exchange rates.

		Increase/ (decrease) in RMB rate	Increase/ (decrease) in loss after income tax 除所得稅後 虧損	Increase/ (decrease) in accumulated losses
	人民幣匯率 上升/(下跌)	%	增加/(減少) HK\$'000 千港元	累計虧損 增加/(減少) HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>			
If RMB weakens against HK\$	倘人民幣兌港元貶值	(5)	201	201
If RMB strengthens against HK\$	倘人民幣兌港元升值	5	(201)	(201)
<b>2017</b>	<b>二零一七年</b>			
If RMB weakens against HK\$	倘人民幣兌港元貶值	(5)	200	200
If RMB strengthens against HK\$	倘人民幣兌港元升值	5	(200)	(200)

## 4. 財務風險管理(續)

## (a) 財務風險管理目標及政策(續)

## (iii) 貨幣風險

貨幣風險指金融工具之公允值或未來現金流量因外匯匯率變動而出現波動之風險。由於本集團大部分子公司在中國經營，且大部分交易以人民幣(「人民幣」)列值及結算，故本集團承擔之人民幣匯率風險輕微。本集團現時並無貨幣風險對沖政策，惟管理層會於需要時考慮對沖重大外匯風險。

本集團一直沿用過往年度之貨幣風險管理政策，且認為其具有成效。

下表顯示假設所有其他變數維持不變，本集團之除所得稅後虧損(因貨幣資產及負債之公允值變動而產生)及本集團之累計虧損於呈報期末對人民幣匯率之合理可能變動之敏感度。權益之其他組成部分不會因外匯匯率變動而受到影響。

#### 4. FINANCIAL RISK MANAGEMENT (Continued)

##### (a) Financial risk management objectives and policies (Continued)

###### (iv) Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations in relation to each class of recognised financial asset is the carrying amount of those assets as stated in the consolidated statement of financial position.

As at 31 March 2018, loan receivables of HK\$3,995,000 (2017: HK\$700,000) were neither past due nor individually impaired. The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Group holds collateral against certain loan receivables in the form of mortgages over property. Majority of the collateral are residential properties, commercial properties and industrial properties and all of the collaterals are located in Hong Kong. Individual risk limits are set based on the value of collaterals provided by customers and internal or external ratings in accordance with limits set by the Directors. The utilisation of credit limits is regularly monitored.

As at 31 March 2018, trade receivables of HK\$18,505,000 (2017: HK\$8,505,000) were past due but not impaired. These related to a number of third party customers for whom there was no history of default. The Directors are of the opinion that no provision for impairment is necessary for these balances as there has not been a significant change in credit quality. Accordingly, these balances are still considered fully recoverable.

#### 4. 財務風險管理(續)

##### (a) 財務風險管理目標及政策(續)

###### (iv) 信貸風險

於呈報期末，本集團就各類已確認金融資產所面對因對手方未能履行其責任而導致之最大信貸風險，為綜合財務狀況表內所示該等資產之賬面值。

於二零一八年三月三十一日，3,995,000 港元（二零一七年：700,000 港元）的應收貸款既無逾期亦無個別減值。於提供標準支付條款及條件之前，本集團會管理與分析其各個新客戶及現有客戶的信貸風險。若無獨立評級，則風險控制會評估客戶信貸質素，考慮客戶的財務狀況、過往表現及其他因素。本集團以物業按揭形式就若干應收貸款持有抵押品。大多數抵押品為住宅物業、商用物業及工業物業，且全部抵押品均位於香港。基於客戶提供的抵押品價值以及根據董事設定的限額而進行的內部或外部評級設定個別風險限額，定期監察信貸限額使用情況。

於二零一八年三月三十一日，18,505,000 港元（二零一七年：8,505,000 港元）的應收賬款已逾期但尚未減值。該等款項涉及多名無拖欠記錄的第三方客戶。由於信貸質素並無重大改變，因此董事認為毋須就該等結餘計提減值撥備。因此，該等結餘仍被視為可全數收回。

#### 4. FINANCIAL RISK MANAGEMENT (Continued)

##### (a) Financial risk management objectives and policies (Continued)

###### (iv) Credit risk (Continued)

The Group has put in place policies to ensure that sales of products or services are made to customers with an appropriate credit history and the Group performs credit period evaluations of its customers. 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 recognised for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

Other than a concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has no significant concentration of credit risk, as risk exposure is spread over a number of counterparties and customers.

###### (v) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and an availability of funding through the ability to close-out market positions. In the opinion of the Directors, the Group should have adequate resources to meet its obligation in the forthcoming year on the basis set out in note 2(a) to the consolidated financial statements.

#### 4. 財務風險管理(續)

##### (a) 財務風險管理目標及政策(續)

###### (iv) 信貸風險(續)

本集團已制定政策以確保向信貸記錄正常之客戶銷售產品或服務，且本集團會評估其客戶之信貸期。此外，於各呈報期末，本集團會檢討每項個別應收款項之可收回金額，以確保就不可收回金額確認足夠之減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

由於對手方均為信譽良好且具備國際信貸評級機構給予高信貸評級之知名銀行或中國國有銀行，故銀行結餘信貸風險有限。

除存放於若干高信貸評級銀行之流動資金有集中信貸風險外，由於本集團之風險分散於多個對手方及客戶，故並無重大集中信貸風險。

###### (v) 流動資金風險

審慎流動資金風險管理指透過於市場平倉之能力持有充裕現金及可供動用資金。董事認為，根據綜合財務報表附註2(a)所載，本集團將擁有充足資源承擔其來年義務。

## 4. FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk management objectives and policies (Continued)

## (v) Liquidity risk (Continued)

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

At 31 March 2018

	On demand	Within 1 year	Within 1 to 2 years	Over 2 years	Total contractual undiscounted cash flow	Carrying amount
	按要求	一年內	一至兩年內	超過兩年	合約未貼現現金流量總額	賬面值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Trade payables 應付賬款	602	5,654	-	-	6,256	6,256
Other payables and accruals 其他應付款項及應計費用	12,883	-	-	-	12,883	12,883
Amount due to a non-controlling shareholder of a subsidiary 應付子公司一名非控股股東款項	754	-	-	-	754	754
Borrowings 借貸	30,536	10,579	-	-	41,115	40,797
Convertible bonds 可換股債券	-	84,800	112,000	-	196,800	165,962
	44,775	101,033	112,000	-	257,808	226,652

## 4. 財務風險管理(續)

## (a) 財務風險管理目標及政策(續)

## (v) 流動資金風險(續)

下表詳列本集團非衍生金融負債於各報告日期之餘下合約到期情況，此乃根據合約未貼現現金流量(包括按訂約利率或(若為浮息)按報告日期之即期利率計算之利息付款)以及本集團可能須作出支付之最早日期而得出：

於二零一八年三月三十一日



## 4. FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk management objectives and policies (Continued)

## (v) Liquidity risk (Continued)

At 31 March 2017

## 4. 財務風險管理(續)

## (a) 財務風險管理目標及政策(續)

## (v) 流動資金風險(續)

於二零一七年三月三十一日

		On demand	Within 1 year	Within 1 to 2 years	Over 2 years	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Carrying amount 賬面值
		按要求 HK\$'000 千港元	一年內 HK\$'000 千港元	一至兩年內 HK\$'000 千港元	超過兩年 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
Trade payables	應付賬款	103	4,605	-	-	4,708	4,708
Other payables and accruals	其他應付款項及 應計費用	9,846	-	-	-	9,846	9,846
Amount due to a non-controlling shareholder of a subsidiary	應付子公司 一名非控股 股東款項	677	-	-	-	677	677
Borrowings	借貸	6,685	57,465	-	-	64,150	63,901
Convertible bonds	可換股債券	-	-	118,000	118,000	236,000	165,769
		17,311	62,070	118,000	118,000	315,381	244,901

## 4. FINANCIAL RISK MANAGEMENT (Continued)

## (b) Fair value measurements of financial instruments

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

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of the 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 inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日之公允值		Fair value hierarchy 公允值層級	Valuation technique and key inputs 估值技術及主要輸入數據
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元		
Financial assets at fair value through profit or loss 按公允值計入損益之金融資產	9,717	36,595	Level 1 第一級	Quoted share prices in an active market 股份於活躍市場之報價

There is no transfer between different levels of the fair value hierarchy for the year ended 31 March 2018.

**Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The management of the Group estimates the fair value of the Group's financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate at their fair values.

## 4. 財務風險管理(續)

## (b) 金融工具的公允值計量

**按經常基準以公允值計量之本集團金融資產之公允值**

本集團按公允值計入損益之金融資產於報告期末按公允值計量。下表提供如何釐定該等金融資產公允值之資料(特別是所用估值技術及輸入數據),以及按公允值計量所使用之輸入數據之可觀察程度將公允值計量劃分之公允值層級(第一級至第三級)。

截至二零一八年三月三十一日止年度,不同層級之公允值等級之間並無轉移。

**並非按經常基準以公允值計量之本集團金融資產及金融負債之公允值**

本集團管理層使用貼現現金流分析法估計本集團按攤銷成本計量之金融資產及金融負債之公允值。

本集團管理層認為於綜合財務狀況表按攤銷成本列賬之金融資產及金融負債賬面值與公允值相若。

#### 4. FINANCIAL RISK MANAGEMENT (Continued)

##### (c) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The capital structure of the Group consists of debts and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Group reviews the capital structure on an annual basis and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. Based on the review, the Group will balance its overall capital structure through raising or repayment of borrowings, bond insurance, share pricing and repayment of debt.

The Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as total debts divided by total assets. At the reporting years ended 31 March 2018 and 2017, the Group's gearing ratio was 359.3% and 285.2%, respectively.

#### 4. 財務風險管理(續)

##### (c) 資本管理

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比例，以為其業務提供支持及為股東創造最高價值。

本集團之資本結構包含債務及本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團每年檢討資本結構，並根據經濟狀況變動及相關資產之風險特徵作出調整。根據有關檢討，本集團會透過舉債或還債、發行債券、股份定價及償還債務平衡其整體資本結構。

本集團採用資產負債比率監察其資本。資產負債比率按債務總額除以資產總值計算。於截至二零一八年及二零一七年三月三十一日止報告年度，本集團之資產負債比率分別為359.3%及285.2%。

## 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) Digital television: provision of digital television broadcasting and advertising in Hong Kong and the PRC;
- (b) Car beauty: provision of car beauty and maintenance services in Hong Kong;
- (c) Money lending: provision of mortgage loans and short-term loans in Hong Kong; and
- (d) Securities investments: investments and trading of securities in Hong Kong.

During the year ended 31 March 2017, the Group disposed of the entire equity interests in Big Success Enterprises Limited and its subsidiaries (collectively referred to as the "Disposal Group") which engaged in sale of tobacco agricultural machinery in the PRC. Accordingly, the Group's tobacco agricultural machinery operation was treated as discontinued operation. The segment information reported below does not include any amounts for the discontinued operation which is disclosed in note 13.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group's profit or loss before income tax except that bank interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

## 5. 經營分部資料

就管理目的而言，本集團按產品及服務劃分業務單位，分為以下四個可呈報經營分部：

- (a) 數字電視：於香港及中國提供數字電視廣播及廣告；
- (b) 汽車美容：於香港提供汽車美容及維修服務；
- (c) 放債：於香港提供按揭貸款及短期貸款；及
- (d) 證券投資：於香港進行證券投資及買賣。

於截至二零一七年三月三十一日止年度，本集團出售顯成企業有限公司及其子公司（統稱「出售集團」）全部股權，該集團於中國從事銷售煙草農業機械之業務。因此，本集團之煙草農業機械業務被視為已終止經營業務。下文呈報之分部資料並不包括附註13所披露之已終止經營業務之任何金額。

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現按用作計量經調整除所得稅前溢利或虧損之可呈報分部溢利或虧損進行評估。經調整除所得稅前溢利或虧損之計量與本集團除所得稅前溢利或虧損之計算方式一致，惟銀行利息收入、融資成本以及總辦事處及企業開支並未納入有關計量。



## 5. OPERATING SEGMENT INFORMATION (Continued)

Segment assets exclude deferred tax assets, corporate and unallocated assets and assets relating to discontinued operation.

Segment liabilities exclude deferred tax liabilities, convertible bonds, corporate and unallocated liabilities and liabilities relating to discontinued operation.

## Segment Results

For the year ended 31 March 2018

		Digital television 數字電視 HK\$'000 千港元	Car beauty 汽車美容 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收入</b>					
Sales to external customers	銷售予外部客戶	23,345	3,302	265	-	26,912
<b>Segment results</b>	<b>分部業績</b>	12,696	(2,275)	243	1,202	11,866
Reconciliation:	對賬：					
Bank interest income	銀行利息收入					1
Unallocated gains	未分配收益					134
Finance costs	融資成本					(31,369)
Corporate and other unallocated expenses	企業及其他未分配開支					(13,592)
Loss before income tax	除所得稅前虧損					(32,960)

## 5. 經營分部資料(續)

分部資產不包括遞延稅項資產、企業及未分配資產以及與已終止經營業務有關之資產。

分部負債不包括遞延稅項負債、可換股債券、企業及未分配負債以及與已終止經營業務有關之負債。

## 分部業績

截至二零一八年三月三十一日止年度

## 5. OPERATING SEGMENT INFORMATION (Continued)

## Segment Results (Continued)

For the year ended 31 March 2017

## 5. 經營分部資料(續)

## 分部業績(續)

截至二零一七年三月三十一日止年度

		Digital television 數字電視 HK\$'000 千港元	Car beauty 汽車美容 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
Sales to external customers	銷售予外部客戶	39,759	2,786	2,546	–	45,091
Segment results	分部業績	18,315	(3,610)	2,528	(2,042)	15,191
Reconciliation:	對賬：					
Bank interest income	銀行利息收入					3
Unallocated gains	未分配收益					522
Finance costs	融資成本					(28,322)
Corporate and other unallocated expenses	企業及其他未分配 開支					(14,551)
Loss before income tax	除所得稅前虧損					(27,157)

## 5. OPERATING SEGMENT INFORMATION (Continued)

## Segment Assets and Liabilities

At 31 March 2018

## 5. 經營分部資料(續)

## 分部資產及負債

於二零一八年三月三十一日

		Digital television 數字電視 HK\$'000 千港元	Car beauty 汽車美容 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>31,059</b>	<b>1,207</b>	<b>4,006</b>	<b>11,222</b>	<b>47,494</b>
Reconciliation: Corporate and other unallocated assets	對賬： 企業及其他 未分配資產					<b>10,265</b>
Total assets	總資產					<b>57,759</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>13,392</b>	<b>624</b>	<b>187</b>	<b>-</b>	<b>14,203</b>
Reconciliation: Deferred tax liabilities	對賬： 遞延稅項負債					<b>158</b>
Convertible bonds	可換股債券					<b>165,962</b>
Corporate and other unallocated liabilities	企業及其他 未分配負債					<b>48,902</b>
Total liabilities	總負債					<b>229,225</b>

## 5. OPERATING SEGMENT INFORMATION (Continued)

## Segment Assets and Liabilities (Continued)

At 31 March 2017

## 5. 經營分部資料(續)

## 分部資產及負債(續)

於二零一七年三月三十一日

		Digital television 數字電視 HK\$'000 千港元	Car beauty 汽車美容 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	12,546	2,521	842	37,918	53,827
Reconciliation:	對賬：					
Deferred tax assets	遞延稅項資產					1,212
Corporate and other unallocated assets	企業及其他未分配資產					26,927
Total assets	總資產					81,966
Segment liabilities	分部負債	12,170	491	179	-	12,840
Reconciliation:	對賬：					
Deferred tax liabilities	遞延稅項負債					354
Convertible bonds	可換股債券					165,769
Corporate and other unallocated liabilities	企業及其他未分配負債					68,380
Total liabilities	總負債					247,343



## 5. OPERATING SEGMENT INFORMATION (Continued)

## Other Segment Information

For the year ended 31 March 2018

## 5. 經營分部資料(續)

## 其他分部資料

截至二零一八年三月三十一日止年度

		Digital television 數字電視 HK\$'000 千港元	Car beauty 汽車美容 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation	折舊	230	715	-	-	945
Unallocated depreciation	未分配折舊					990
						<b>1,935</b>
Amortisation of other intangible assets	其他無形資產攤銷	7	91	-	-	98
Capital expenditure	資本開支	32	73	-	-	105
Unallocated expenditure	未分配開支					31
						<b>136</b>

## 5. OPERATING SEGMENT INFORMATION (Continued)

## Other Segment Information (Continued)

For the year ended 31 March 2017

## 5. 經營分部資料(續)

## 其他分部資料(續)

截至二零一七年三月三十一日止年度

		Digital television 數字電視 HK\$'000 千港元	Car beauty 汽車美容 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation	折舊	231	716	-	-	947
Unallocated depreciation	未分配折舊					1,010
						1,957
Amortisation of other intangible assets	其他無形資產攤銷	7	91	-	-	98
Impairment of goodwill	商譽減值	-	873	-	-	873
Impairment of other intangible assets	其他無形資產減值	-	166	-	-	166
Write-down of inventories	存貨之撇減	-	21	-	-	21
Capital expenditure	資本開支	212	1,176	-	-	1,388
Unallocated expenditure	未分配開支					268
						1,656

## 5. OPERATING SEGMENT INFORMATION (Continued)

**Geographical information**

The following table provides an analysis of the Group's revenue from external customers from continuing operations and non-current assets other than deferred tax assets.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue from external customers</b>	<b>外部客戶收入</b>		
Hong Kong	香港	<b>25,567</b>	39,475
The PRC	中國	<b>1,345</b>	5,616
		<b>26,912</b>	45,091

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Hong Kong	香港	<b>2,321</b>	14,699
The PRC	中國	<b>2,782</b>	2,284
		<b>5,103</b>	16,983

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical and operating location of the assets. The Company is an investment holding company incorporated in Bermuda and operated in Hong Kong, while the Group has part of its operations and its workforce in the PRC, and therefore, the PRC is considered as the Group's country of domicile for the purpose of the disclosures as required by HKFRS 8 "Operating Segments".

**Information about major customers**

Revenue of HK\$4,000,000 (2017: HK\$6,000,000) was derived from a single customer of the digital television operation segment accounted for 10% or more of the Group's revenue for the year ended 31 March 2018.

## 5. 經營分部資料(續)

**地區資料**

下表提供有關本集團來自持續經營業務之外部客戶收入及非流動資產(遞延稅項資產除外)之分析。

客戶所在地理位置乃按提供服務或付運貨品之位置劃分。非流動資產所在地理位置乃按資產之實際及經營位置劃分。本公司為於百慕達註冊成立並於香港經營之投資控股公司，而本集團部分業務及員工均位於中國，因此，就作出香港財務報告準則第8號「經營分部」所規定之披露而言，本集團視中國為所在國。

**主要客戶之資料**

收入4,000,000港元(二零一七年：6,000,000港元)來自數字電視業務分部之單一客戶，佔本集團截至二零一八年三月三十一日止年度收入之10%或以上。

## 6. REVENUE

## 6. 收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Digital television service income	數字電視服務收入	<b>23,345</b>	39,759
Car beauty service income	汽車美容服務收入	<b>3,302</b>	2,786
Money lending income	放債收入	<b>265</b>	2,546
		<b>26,912</b>	45,091

## 7. OTHER INCOME

## 7. 其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	<b>1</b>	3
Interest income from held-to-maturity investments	持有至到期投資之利息收入	-	204
Interest income from amount due from a related company	應收一間關連公司款項之利息收入	<b>134</b>	135
Sundry income	雜項收入	-	183
		<b>135</b>	525



## 8. OTHER LOSSES

## 8. 其他虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Continuing operations</b>			
	持續經營業務		
Impairment of goodwill	商譽減值	-	873
Impairment of other intangible assets	其他無形資產減值	-	166
		-	1,039

## 9. FINANCE COSTS

## 9. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Continuing operations</b>			
	持續經營業務		
Interest on other loans wholly repayable within five years	須於五年內全數償還之 其他貸款利息	1,644	1,537
Interest on convertible bonds	可換股債券之利息	29,725	26,785
		31,369	28,322

## 10. LOSS BEFORE INCOME TAX

Loss before income tax from continuing operations is arrived at after charging (crediting):

## 10. 除所得稅前虧損

來自持續經營業務之除所得稅前虧損經扣除(計入)以下各項後達致：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(a) Employee benefit expense (including directors' remuneration)</b>	<b>(a) 僱員福利開支 (包括董事酬金)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	9,989	13,183
Retirement benefit scheme contributions	退休福利計劃供款	405	591
		<b>10,394</b>	<b>13,774</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Amortisation of other intangible assets	其他無形資產攤銷	98	98
Depreciation of items of property, plant and equipment	物業、機器及設備項目折舊	1,935	1,957
Loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目虧損	44	-
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇銷	-	28
Write-down of inventories	存貨之撇減	-	21
Impairment of goodwill	商譽減值	-	873
Impairment of other intangible assets	其他無形資產之減值	-	166
Minimum lease payments under operating leases in respect of land and buildings	經營租賃項下土地及樓宇之最低租賃付款	3,851	3,877
Minimum lease payments under operating leases in respect of office equipment	經營租賃項下辦公室設備之最低租賃付款	64	60
Auditors' remuneration	核數師酬金		
– Current year	— 本年度	580	530
– Over provision for prior year	— 過往年度超額撥備	(30)	-
Cost of inventories sold	已售存貨成本	213	354
Research and development costs	研究及開發成本	-	5

## 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules and section 383(1) of the HKCO and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 11. 董事酬金及五名最高薪酬僱員

根據GEM上市規則及香港公司條例第383(1)條及公司規則第2分部(披露董事利益資料)披露之年度董事酬金如下：

	Notes 附註	Fees 袍金		Salaries, allowances and benefits in kind 薪金、津貼及實物利益		Retirement benefit scheme contributions 退休福利計劃供款		Total 總計		
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive Directors</b>	<b>執行董事</b>									
Ms. Wu Meirong	吳美蓉女士	(a)	-	-	207	-	-	-	207	-
Ms. Jingquan Yingzi	井泉瑛孜女士		1,140	1,140	-	-	-	-	1,140	1,140
Mr. Chin Wai Keung Richard	錢偉強先生		-	-	360	458	-	-	360	458
Mr. Hu Chao	胡超先生	(b)	-	-	420	307	-	-	420	307
Ms. Lin Yan Jenny	林焱女士	(c)	-	-	240	112	12	5	252	117
Mr. Wang Anyuan	王安元先生	(d)	-	-	300	420	15	18	315	438
Mr. Wang Rongqian	王榮騫先生	(e)	-	-	456	400	18	15	474	415
			1,140	1,140	1,983	1,697	45	38	3,168	2,875
<b>Non-executive Director</b>	<b>非執行董事</b>									
Prof. Liu Guoshun	劉國順教授	(f)	-	28	-	-	-	-	-	28
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>									
Mr. Hau Chi Kit	侯志傑先生	(g)	138	40	-	-	-	-	138	40
Mr. Lee Chi Hwa Joshua	李智華先生		120	120	-	-	-	-	120	120
Mr. Liu Ping	劉平先生	(h)	49	-	-	-	-	-	49	-
Mr. Sousa Richard Alvaro	蘇志汶先生	(i)	-	80	-	-	-	-	-	80
Ms. Wu Meirong	吳美蓉女士	(a)	2	-	-	-	-	-	2	-
Mr. Zhao Zhizheng	趙志正先生		120	120	-	-	-	-	120	120
			429	360	-	-	-	-	429	360
<b>Total</b>	<b>總計</b>		<b>1,569</b>	<b>1,528</b>	<b>1,983</b>	<b>1,697</b>	<b>45</b>	<b>38</b>	<b>3,597</b>	<b>3,263</b>

## 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Notes:

- (a) Ms. Wu Meirong was appointed as an independent non-executive Director on 30 August 2017 and re-designated to an executive Director on 4 September 2017.
- (b) Mr. Hu Chao was appointed as an executive Director on 22 July 2016.
- (c) Ms. Lin Yan Jenny was appointed as an executive Director on 14 October 2016.
- (d) Mr. Wang Anyuan resigned as an executive Director on 1 February 2018.
- (e) Mr. Wang Rongqian was appointed as an executive Director on 8 June 2016.
- (f) Prof. Lui Guoshun resigned as a non-executive Director on 14 October 2016.
- (g) Mr. Hau Chi Kit was appointed as an independent non-executive Director on 30 November 2016.
- (h) Mr. Liu Ping was appointed as an independent non-executive Director on 4 September 2017 and resigned as an independent non-executive Director on 1 February 2018.
- (i) Mr. Sousa Richard Alvaro resigned as an independent non-executive Director on 30 November 2016.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).

## 11. 董事酬金及五名最高薪酬僱員 (續)

附註：

- (a) 吳美蓉女士於二零一七年八月三十日出任獨立非執行董事及於二零一七年九月四日獲調任為執行董事。
- (b) 胡超先生於二零一六年七月二十二日出任執行董事。
- (c) 林焱女士於二零一六年十月十四日出任執行董事。
- (d) 王安元先生於二零一八年二月一日辭任執行董事。
- (e) 王榮騫先生於二零一六年六月八日出任執行董事。
- (f) 劉國順教授於二零一六年十月十四日辭任非執行董事。
- (g) 侯志傑先生於二零一六年十一月三十日出任獨立非執行董事。
- (h) 劉平先生於二零一七年九月四日出任獨立非執行董事，並於二零一八年二月一日辭任獨立非執行董事。
- (i) 蘇志汶先生於二零一六年十一月三十日辭任獨立非執行董事。

本年度，無董事放棄或同意放棄任何酬金之安排(二零一七年：無)。



## 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

The five highest paid employees during the year included three (2017: three) Directors, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining two (2017: two) highest paid employees, which were individually less than HK\$1,000,000, 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
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,487	1,438
Retirement benefit scheme contributions	退休福利計劃供款	36	29
		<b>1,523</b>	<b>1,467</b>

During the years ended 31 March 2018 and 2017, no emoluments were paid by the Group to any of the Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

## 12. INCOME TAX EXPENSE

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅	326	2,089
Deferred tax	遞延稅項	1,016	(875)
		<b>1,342</b>	<b>1,214</b>
Income tax expense	所得稅開支		

## 11. 董事酬金及五名最高薪酬僱員 (續)

本年度五名最高薪酬僱員包括三名(二零一七年: 三名)董事, 彼等之酬金詳情載於上文。本年度餘下兩名(二零一七年: 兩名)最高薪酬僱員(其各自分別少於1,000,000港元)之薪酬詳情如下:

截至二零一八年及二零一七年三月三十一日止年度, 本集團概無向任何董事或五名最高薪酬僱員支付任何酬金, 作為加入本集團或於加入本集團後之獎勵或離職補償。

## 12. 所得稅開支

**12. INCOME TAX EXPENSE** (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong for the years ended 31 March 2018 and 2017.

The provision for PRC Enterprise Income Tax is calculated at the standard rate of 25% on the estimated assessable income as determined in accordance with the relevant income tax rules and regulations of the PRC. No PRC Enterprise Income Tax has been provided for the years ended 31 March 2018 and 2017.

Reconciliation between the income tax expense and the Group's accounting loss from continuing operations at applicable tax rates is as follows:

**12. 所得稅開支**(續)

截至二零一八年及二零一七年三月三十一日止年度，香港利得稅按於香港產生之估計應課稅溢利以16.5%(二零一七年：16.5%)計算。

中國企業所得稅撥備乃根據中國相關所得稅規則及規例所釐定之標準稅率25%，按估計應課稅收入計算。截至二零一八年及二零一七年三月三十一日止年度，概無計提中國企業所得稅撥備。

按適用稅率計算之所得稅開支與本集團持續經營業務所產生之會計虧損之對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before income tax from continuing operations	持續經營業務之除所得稅前虧損	<b>(32,960)</b>	(27,157)
Tax calculated at Hong Kong income tax rate of 16.5%	按香港所得稅稅率16.5%計算之稅項	<b>(5,438)</b>	(4,481)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	<b>(2,215)</b>	(1,422)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	<b>1,102</b>	2,605
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	<b>7,893</b>	4,512
Income tax expense	所得稅開支	<b>1,342</b>	1,214

## 13. DISCONTINUED OPERATION

On 6 October 2016, the Group entered into a sales and purchase agreement with an independent third party for disposal of the Group's entire equity interests in the Disposal Group, which were engaged in sales of tobacco agricultural machinery in the PRC. The transaction was completed on 6 February 2017. Further details are included in note 36 to the consolidated financial statements.

Particulars of the Disposal Group are as follows:

## 13. 已終止經營業務

於二零一六年十月六日，本集團與一名獨立第三方就出售本集團於出售集團之全部股權訂立買賣協議，該集團於中國從事銷售煙草農業機械之業務。該交易已於二零一七年二月六日完成。進一步詳情載於綜合財務報表附註36。

出售集團之詳情如下：

Name of subsidiaries 子公司名稱	Place of incorporation/ registration and operation 註冊成立／註冊及 經營地點	Particulars of issued and paid up share capital/ registered capital 已發行及繳足股本／ 註冊資本詳情	Percentage held by the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Big Success Enterprises Limited 顯成企業有限公司	British Virgin Islands 英屬處女群島	30,001 shares of USD1 per share 30,001股每股面值 1美元之股份	100%	–	Investment holding 投資控股
Kang Yuan Universal Investment Limited 康源環球投資有限公司	Hong Kong 香港	10,000 shares of HKD1 per share 10,000股每股面值 1港元之股份	–	100%	Investment holding 投資控股
Mega Top (China) Limited 創高（中國）有限公司	Hong Kong 香港	1 share of HKD1 per share 1股每股面值 1港元之股份	–	100%	Dormant 停業
Jiangsu Kedi Modern Agriculture Company Limited* 江蘇科地現代農業有限公司	The PRC 中國	USD11,600,000 11,600,000美元	–	100%	Manufacturing and trading of tobacco flue-curing agricultural machinery 製造及買賣煙草 烘烤農業機械
Zhengzhou Ruihao Tobacco Technology Company Limited* 鄭州瑞豪煙草科技有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Trading of agricultural machinery 買賣農業機械

\* English translated name is for identification only. The official name is Chinese.

## 13. DISCONTINUED OPERATION (Continued)

- (a) The results of the Disposal Group for the year are presented below:

## 13. 已終止經營業務(續)

- (a) 出售集團之年度業績呈列如下：

		2017 二零一七年 HK\$'000 千港元
Revenue	收入	113
Cost of sales	銷售成本	(57)
Gross profit	毛利	56
Other revenue	其他收入	7
Distribution costs	分銷成本	(414)
Administrative expenses	行政費用	(18,893)
Finance costs	融資成本	(9,556)
Loss before income tax from discontinued operation	已終止經營業務之除所得稅前虧損	(28,800)
Income tax expense	所得稅開支	(7)
Loss after income tax from discontinued operation	已終止經營業務之除所得稅後虧損	(28,807)
Gain on disposal of subsidiaries (note 36)	出售子公司之收益(附註36)	187,251
Profit for the year from discontinued operation and attributable to owners of the Company	已終止經營業務及本公司擁有人應佔之年度溢利	158,444

## 13. DISCONTINUED OPERATION (Continued)

- (b) Analysis of the expenses of discontinued operation is as follows:

		2017 二零一七年 HK\$'000 千港元
Employee benefit expense	僱員福利開支	199
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	212
Depreciation of items of property, plant and equipment	物業、機器及設備項目折舊	3,354
Write-down of inventories	存貨之撇減	4,982
Minimum lease payments under operating leases in respect of land and buildings	經營租賃項下土地及樓宇之最低租賃付款	459
Cost of inventories sold	已售存貨成本	57

- (c) The net cash flows of the discontinued operation within these consolidated financial statements are as follows:

		2017 二零一七年 HK\$'000 千港元
Operating activities	經營活動	(84,857)
Financing activities	融資活動	137,074
Net cash inflow	現金流入淨額	52,217

## 13. 已終止經營業務(續)

- (b) 已終止經營業務開支之分析如下：

- (c) 該等綜合財務報表內已終止經營業務現金流量淨額如下：



## 14. (LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic (loss) earnings per share is calculated by dividing the (loss) profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

## 14. 本公司擁有人應佔每股(虧損)盈利

每股基本(虧損)盈利按年內本公司擁有人應佔(虧損)溢利除以已發行普通股之加權平均數計算。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(Loss) earnings</b>	<b>(虧損)盈利</b>		
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利		
– From continuing operations	— 來自持續經營業務	<b>(34,175)</b>	(27,300)
– From discontinued operation	— 來自已終止經營業務	–	158,444
		<b>(34,175)</b>	131,144
<b>Number of shares</b>	<b>股份數目</b>	<b>'000</b> 千股	<b>'000</b> 千股
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>1,505,305</b>	667,258

No adjustment has been made to the basic (loss) earnings per share amounts presented for the years ended 31 March 2018 and 2017 in respect of a dilution as the impact of the convertible bonds outstanding had an anti-dilutive effect.

由於尚未償還可換股債券具反攤薄影響，故並無就攤薄對截至二零一八年及二零一七年三月三十一日止年度所呈列之每股基本(虧損)盈利金額作出調整。

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、機器及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Total
		樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	機器及機械 HK\$'000 千港元	及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 April 2016	於二零一六年四月一日	43,518	2,683	39,078	7,918	13,123	106,320
Additions	增購	-	1,270	248	88	50	1,656
Disposals of subsidiaries (note 36)	出售子公司(附註36)	(41,045)	(1,869)	(15,017)	(1,764)	(6,907)	(66,602)
Write-off	撇銷	-	(243)	-	(356)	-	(599)
Exchange differences	匯兌差額	(2,473)	(113)	(2,460)	(110)	(513)	(5,669)
At 31 March 2017	於二零一七年三月三十一日	-	1,728	21,849	5,776	5,753	35,106
Additions	增購	-	69	36	31	-	136
Disposal	出售	-	-	-	-	(384)	(384)
Write-off	撇銷	-	(450)	-	-	-	(450)
Exchange differences	匯兌差額	-	-	2,445	6	151	2,602
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>-</b>	<b>1,347</b>	<b>24,330</b>	<b>5,813</b>	<b>5,520</b>	<b>37,010</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 April 2016	於二零一六年四月一日	32,298	2,341	31,037	7,557	6,385	79,618
Depreciation	折舊	1,118	810	1,442	33	1,908	5,311
Disposals of subsidiaries (note 36)	出售子公司(附註36)	(31,564)	(1,869)	(10,698)	(1,510)	(5,632)	(51,273)
Write-off	撇銷	-	(242)	-	(329)	-	(571)
Exchange differences	匯兌差額	(1,852)	(112)	(2,001)	(91)	(375)	(4,431)
At 31 March 2017	於二零一七年三月三十一日	-	928	19,780	5,660	2,286	28,654
Depreciation	折舊	-	800	234	33	868	1,935
Disposal	出售	-	-	-	-	(160)	(160)
Write-off	撇銷	-	(450)	-	-	-	(450)
Exchange differences	匯兌差額	-	-	2,232	6	134	2,372
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>-</b>	<b>1,278</b>	<b>22,246</b>	<b>5,699</b>	<b>3,128</b>	<b>32,351</b>
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 March 2018	於二零一八年三月三十一日	-	69	2,084	114	2,392	4,659
At 31 March 2017	於二零一七年三月三十一日	-	800	2,069	116	3,467	6,452

## 16. PREPAID LAND LEASE PAYMENTS

## 16. 預付土地租賃款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Carrying amount</b>	<b>賬面值</b>		
Beginning of the year	於年初	–	9,937
Amortisation	攤銷	–	(212)
Disposals of subsidiaries (note 36)	出售子公司(附註36)	–	(9,164)
Exchange differences	匯兌差額	–	(561)
End of the year	於年末	–	–

The leasehold land was situated in the PRC and was held under a medium term lease.

租賃土地位於中國，按中期租約持有。

## 17. GOODWILL

## 17. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
Beginning of the year	於年初	–	248,672
Disposal of subsidiaries	出售子公司	–	(236,406)
Exchange differences	匯兌差額	–	(11,393)
End of the year	於年末	–	873
<b>Accumulated impairment</b>	<b>累計減值</b>		
Beginning of the year	於年初	–	247,799
Disposal of subsidiaries	出售子公司	–	(236,406)
Impairment recognised during the year	年內已確認減值	–	873
Exchange differences	匯兌差額	–	(11,393)
End of the year	於年末	–	873
<b>Carrying amount</b>	<b>賬面值</b>		
End of the year	於年末	–	–

Particulars regarding impairment testing on goodwill are disclosed in note 19.

有關商譽減值測試之詳情於附註19披露。

## 18. OTHER INTANGIBLE ASSETS

## 18. 其他無形資產

		Club membership	Tradename	Customer relationship	Total
		會所會籍	商標	客戶關係	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(note)		
			(附註)		
At 1 April 2016	於二零一六年四月一日	124	337	342	803
Amortisation	攤銷	(7)	–	(91)	(98)
Impairment recognised during the year	年內已確認減值	–	(166)	–	(166)
Exchange differences	匯兌差額	(8)	–	–	(8)
At 31 March 2017	於二零一七年三月三十一日	109	171	251	531
Amortisation	攤銷	(7)	–	(91)	(98)
Exchange differences	匯兌差額	11	–	–	11
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>113</b>	<b>171</b>	<b>160</b>	<b>444</b>

Note:

The tradename is considered by management to have indefinite useful lives and there is no foreseeable limit to the period over which they are expected to generate cash flows for the Group as it is expected that their value will not be reduced through usage and there are no legal or similar limits on the period for the use of the tradename. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars regarding impairment testing on tradename are disclosed in note 19.

附註：

由於預期商標之價值不會因使用而減少，且使用商標之期限亦無任何法律或類似限制，故管理層認為商標具有無限使用年期，且預期可為本集團產生現金流之期限並無可預見限制。然而，其須每年及於有跡象顯示可能出現減值時進行減值測試。有關商標減值測試之詳情於附註19披露。

## 19. IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSET WITH INDEFINITE USEFUL LIVES

Goodwill and other intangible assets with infinite useful lives were acquired in the acquisition of a car beauty business and allocated into the car beauty CGU.

The recoverable amount of the car beauty CGU has been determined based on a value in use calculation by taking into account the cash flow projections that are based on financial budgets approved by management covering a five-year period (2017: five-year period) which reflects the prevailing economic pattern of the operation. The growth for the calculation of the terminal value is 3% (2017: 3%) which was benchmarked to the long term average growth rate of the market.

In the opinion of the Directors, no impairment loss of other intangible assets (2017: HK\$166,000) with indefinite useful lives was required to be recognised for the year ended 31 March 2018.

The carrying amount of other intangible assets with indefinite useful lives under the car beauty CGU after impairment at 31 March 2018 was HK\$171,000 (2017: HK\$171,000).

Goodwill was fully impaired for the year ended 31 March 2017.

## 19. 商譽及具有無限使用年期之其他無形資產之減值測試

商譽及其他具有無限使用年期之無形資產於收購汽車美容業務時購入，並分配至汽車美容現金產生單位。

汽車美容現金產生單位之可收回金額乃以經計及根據管理層批准的可反映現行營運經濟模式之五年期(二零一七年：五年期)財務預算之現金流量預測計算之使用價值釐定。以長期平均市場增長率為基準，計算最終價值之增長率為3%(二零一七年：3%)。

董事認為於截至二零一八年三月三十一日止年度，具有無限使用年期之其他無形資產無須確認減值虧損(二零一七年：166,000港元)。

於二零一八年三月三十一日，汽車美容現金產生單位項下具有無限使用年期之其他無形資產減值後賬面值為171,000港元(二零一七年：171,000港元)。

於截至二零一七年三月三十一日止年度，商譽已全面減值。



## 20. INVESTMENT IN AN ASSOCIATE

## 20. 一間聯營公司之投資

		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	分佔淨資產	<b>1,163</b>	1,045
Less: Accumulated impairment	減：累計減值	<b>(1,095)</b>	(1,069)
Exchange differences	匯兌差額	<b>(68)</b>	24
		-	-
Amount due from an associate (note (a))	應收一間聯營公司款項(附註(a))	<b>4,457</b>	4,457
Less: Accumulated impairment	減：累計減值	<b>(4,457)</b>	(4,457)
		-	-
		-	-

Particulars of the Group's associate are as follows:

本集團之聯營公司詳情如下：

Name of company 公司名稱	Place of registration and business 註冊及營業地點	Particulars of registered capital 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益之百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
Jiangsu BCTV Fashion Media Company Limited (note (b)) 江蘇廣電時尚傳媒有限公司(附註(b))	The PRC 中國	RMB10,000,000 人民幣10,000,000元	<b>39.20%</b>	39.20%	Dormant 停業

Notes:

- (a) The amount due from an associate is unsecured, interest free and repayable on demand.
- (b) The company has been dormant since 2010.

附註：

- (a) 應收一間聯營公司款項為無抵押、免息及按要求償還。
- (b) 該公司自二零一零年起已停業。

## 20. INVESTMENT IN AN ASSOCIATE (Continued)

The summarised financial information of the Group's associate that is not individually material is set out below:

## 20. 一間聯營公司之投資(續)

有關本集團聯營公司(個別而言不屬重大)之財務資料概要載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	總資產	8,497	7,638
Total liabilities	總負債	(5,530)	(4,971)
Net assets	淨資產	2,967	2,667
Group's share of net assets of an associate	本集團分佔一間聯營公司之淨資產	1,163	1,045
Revenue	收入	-	-
Loss for the year	年度虧損	-	-
Group's share of results of an associate for the year	本集團分佔一間聯營公司之年度業績	-	-

## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 21. 預付款項、按金及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deposits and other receivables	按金及其他應收款項	4,976	11,098
Prepayments	預付款項	426	644
		<b>5,402</b>	11,742
Analysed into:			
Non-current portion (note (b))	分析為： 非流動部分(附註(b))	-	10,000
Current portion	流動部分	5,402	1,742
		<b>5,402</b>	11,742

## Notes:

- (a) None of the above assets is either past due or impaired as at 31 March 2018 and 2017.
- (b) On 24 May 2017, the Group and Asian Capital Partners Group Company Limited entered into the sale and purchase agreement (the "SPA") in relation to the proposed acquisition. A refundable deposit in the amount of HK\$10,000,000 was paid during the year ended 31 March 2017. As certain conditions precedent to the SPA have not been fulfilled on or before 30 November 2017, the long stop date as agreed under the SPA has been lapsed and the deposit was refunded. Details were set out in the announcements of the Company dated 24 May 2017 and 8 December 2017.

## 附註：

- (a) 於二零一八年及二零一七年三月三十一日，上述資產概無已逾期或減值。
- (b) 於二零一七年五月二十四日，本集團與 Asian Capital Partners Group Company Limited 訂立有關建議收購之買賣協議（「買賣協議」）。10,000,000 港元之可退回按金已於截至二零一七年三月三十一日止年度繳付。由於買賣協議之若干先決條件並無於二零一七年十一月三十日或之前達成，故買賣協議項下協定之最後截止日期已告失效並已退還按金。詳情載於本公司日期為二零一七年五月二十四日及二零一七年十二月八日之公告。

## 22. INVENTORIES

## 22. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finished goods	製成品	172	233

## 23. LOAN RECEIVABLES

## 23. 應收貸款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fixed-rate loan receivables	固定利率之應收貸款	3,995	700

The ranges of effective interest rates (which are equal to contractual interest rates) on the Group's loans receivables were 12% (2017: 9% to 18%) per annum.

The Group sought to apply strict control over its outstanding loans receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Loan receivables were neither past due nor individually impaired as at 31 March 2018 and 2017.

本集團應收貸款之實際年利率(相等於合約利率)為12%(二零一七年: 9%至18%)。

本集團尋求嚴格控制其未償還應收貸款，並設立信貸控制部將信貸風險降至最低。逾期結餘由高級管理層定期審閱。於二零一八年及二零一七年三月三十一日，應收貸款既無逾期亦無個別減值。

## 24. TRADE RECEIVABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收賬款	28,505	9,505

## 24. 應收賬款

## (a) Aging analysis

The Group's credit terms with its customers generally range from 30 days to 180 days (2017: 30 days to 180 days). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at the end of the reporting period, an aging analysis of the trade receivables, net of provision presented based on the respective dates on which revenue was recognised, are as follows:

## (a) 賬齡分析

本集團給予其客戶之信貸期一般介乎30天至180天(二零一七年：30天至180天)。本集團尋求嚴格控制其未償還應收款項，並設立信貸控制部將信貸風險降至最低。逾期結餘由高級管理層定期審閱。於呈報期末，應收賬款之賬齡分析(扣除按收入確認之相關日期所呈列之撥備)如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current	即期	10,000	–
Within 30 days	30天內	–	1,000
31–90 days	31至90天	3,000	8,005
91–180 days	91至180天	8,000	500
Over 180 days	180天以上	7,505	–
		28,505	9,505



## 24. TRADE RECEIVABLES (Continued)

## (b) Aging analysis of trade receivables that were past due but not impaired

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 3 months past due	逾期0至3個月	3,000	8,005
4 to 6 months past due	逾期4至6個月	8,000	500
Over 6 months past due	逾期6個月以上	7,505	-
		<b>18,505</b>	8,505

Trade receivables that were past due but not impaired related to a large number of diversified customers that have a good track record of credit with the Group. Based on past credit history, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

## 24. 應收賬款(續)

## (b) 已逾期但未減值之應收賬款之賬齡分析

已逾期但未減值之應收賬款與眾多與本集團擁有良好信貸往績記錄之分散客戶有關。根據過往信貸記錄，管理層認為，鑒於信貸質素並無發生重大變動且有關結餘仍被視為可悉數收回，故毋須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品。

## 25. AMOUNT DUE FROM A RELATED COMPANY

## 25. 應收一間關連公司款項

		Maximum balance outstanding during the year 年內最高 未償還餘額 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
Cyberland (China) Limited	科地(中國)有限公司	2,802	<b>2,802</b>	2,667

Cyberland (China) Limited is a company in which the Director, Ms. Jingquan Yingzi, has beneficial interests.

The amount due from a related company is unsecured, bears interest at 5% to 7% (2017: 5% to 7%) per annum and is repayable within one year.

董事井泉瑛孜女士於科地(中國)有限公司擁有實益權益。

應收一間關連公司款項為無抵押，按年利率5%至7%(二零一七年：5%至7%)計息且須於一年內償還。

## 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 26. 按公允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
Equity securities listed in Hong Kong	於香港上市之股本證券	<b>9,717</b>	36,595

The movements for the financial assets at fair value through profit or loss during the year are as follows:

年內按公允值計入損益之金融資產變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Beginning of the year	於年初	<b>36,595</b>	-
Additions	增購	<b>38,281</b>	55,498
Net fair value gain (loss) recognised in profit or loss	於損益確認之公允值 收益(虧損)淨額	<b>1,202</b>	(2,042)
Disposals	出售	<b>(66,361)</b>	(16,861)
End of the year	於年末	<b>9,717</b>	36,595

Net fair value gain (loss) on financial assets at fair value through profit or loss recognised included:

按公允值計入損益之金融資產之公允值確認收益(虧損)淨額包括：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Realised gain (loss)	已變現收益(虧損)	<b>7,420</b>	(3,361)
Unrealised (loss) gain	未變現(虧損)收益	<b>(6,218)</b>	1,319
		<b>1,202</b>	(2,042)

The fair value of all equity securities is based on their current bid prices in an active market and the fair values are within level 1 of the fair value hierarchy (note 4).

所有股本證券之公允值均以其於活躍市場之現行買入價為基準，並處於公允值層級之第一級(附註4)。

## 27. CASH AND CASH EQUIVALENTS

## 27. 現金及現金等價物

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash and bank balances</b>	<b>現金及銀行結餘</b>		
Denominated in HKD	以港元計值	<b>1,957</b>	11,689
Denominated in RMB	以人民幣計值	<b>106</b>	640
		<b>2,063</b>	12,329

The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

人民幣不可自由兌換為其他貨幣，然而，根據中國之外匯管制規例及結匯、售匯及付匯管理規定，本集團獲准通過有權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘及定期存款乃存放於信譽良好且近期並無違約記錄之銀行。

## 28. TRADE PAYABLES

Based on the invoice date, the aging analysis of the trade payables 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
Within 30 days	30天內	<b>1,995</b>	4,167
31–90 days	31至90天	<b>3,659</b>	–
91–180 days	91至180天	–	315
Over 180 days	180天以上	<b>602</b>	226
		<b>6,256</b>	4,708

The Group's credit terms generally range from 30 to 60 days (2017: 30 to 60 days) from the invoice date.

## 28. 應付賬款

根據發票日期，應付賬款之賬齡分析如下：

本集團信貸期，按發票日期起計，一般介乎30至60天(二零一七年：30至60天)。

## 29. OTHER PAYABLES AND ACCRUALS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Receipts in advance from customers	預收客戶款項	6,013	5,921
Other payables	其他應付款項	416	96
Accruals	應計費用	6,454	3,829
		<b>12,883</b>	<b>9,846</b>

## 29. 其他應付款項及應計費用

## 30. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest free and repayable on demand.

## 30. 應付子公司一名非控股股東款項

有關款項為無抵押、免息及按要求償還。

## 31. BORROWINGS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other loans, unsecured	其他貸款，無抵押		
Interest free	免息	6,938	6,685
Fixed interest rate at 3% (note)	固定利率為3%(附註)	23,534	57,216
Fixed interest rate at 24%	固定利率為24%	10,325	-
		<b>40,797</b>	<b>63,901</b>

## 31. 借貸

### 31. BORROWINGS (Continued)

Note:

The loan bears interest of 3% (2017: 3%) per annum, is repayable on 7 May 2016 and denominated in HKD. As set out in the Company's announcement on 15 February 2017, the Company entered into the settlement agreement with Artic Blue Corporation (the "Lender"), pursuant to which, the Lender has conditionally agreed to accept and the Company has conditionally agreed to issue the convertible bonds for full settlement of the outstanding principal and accrued and outstanding interest under the loan agreement on and subject to the terms and conditions of the settlement agreement, however, the settlement agreement was lapsed on 15 May 2017.

On 24 May 2017, the Company and the Lender have agreed to enter into a new deed of settlement (the "First Deed") for full settlement of the outstanding principal and accrued and outstanding interest under the loan agreement on and subject to the terms and conditions of the First Deed, however, the First Deed was lapsed on 24 August 2017.

On 15 November 2017, the Company received a statutory demand issued by the legal representative of the Lender demanding the Company to repay the total sum of approximately HK\$58,186,000.

On 8 December 2017, the Company entered into a deed of settlement (the "Second Deed") for full settlement of the outstanding principal and accrued and outstanding interest under the loan agreement on and subject to the terms and conditions of the Second Deed. Under the Second Deed, the Company shall repay HK\$5,000,000 in cash upon execution of the Second Deed and HK\$10,000,000 in cash on or before 30 December 2017 and the remaining sums shall be fully and finally settled by issuing of the convertible bonds in aggregate amount of HK\$23,000,000. On 11 January 2018, the Company received a notice of termination and demand letter issued by the legal representative of the Lender for terminating the Second Deed and demanding for immediate repayment of all outstanding amounts of HK\$53,412,000, within the next three business days.

On 16 January 2018, the Company received a Statutory Demand (the "Statutory Demand") issued by the legal representative to repay all the outstanding amounts. The Statutory Demand was issued pursuant to section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong. If the Company fails to repay the Outstanding Amount within 21 days, a winding-up order may be made in respect of the Company.

### 31. 借貸(續)

附註：

貸款按年利率3%(二零一七年：3%)計息，須於二零一六年五月七日償還且以港元計值。誠如本公司於二零一七年二月十五日之公告所載，本公司與Artic Blue Corporation(「貸方」)訂立清償協議，據此，貸方已有條件同意接受，而本公司已有條件同意發行可換股債券以全數清償貸款協議項下之尚未償還本金以及應計及尚未償還利息，惟須遵守清償協議之條款及條件並受其規限。然而，清償協議於二零一七年五月十五日失效。

於二零一七年五月二十四日，本公司與貸方已同意訂立一份新清償契據(「首份契據」)，以悉數清償貸款協議項下之尚未償還本金以及應計及尚未償還利息，惟須遵守首份契據之條款及條件並受其規限。然而，首份契據於二零一七年八月二十四日失效。

於二零一七年十一月十五日，本公司接獲貸方法律代表發出之法定要求償債書，要求本公司償還一筆總額約為58,186,000港元之款項。

於二零一七年十二月八日，本公司訂立一份清償契據(「第二份契據」)，以悉數清償貸款協議項下之尚未償還本金以及應計及尚未償還利息，惟須遵守第二份契據之條款及條件並受其規限。根據第二份契據，本公司須於簽立第二份契據後償還現金5,000,000港元及於二零一七年十二月三十日或之前償還現金10,000,000港元，而剩餘款項透過發行總額為23,000,000港元之可換股債券悉數及最終清償。於二零一八年一月十一日，本公司接獲貸方法律代表發出之終止通知及要求償債書以終止第二份契據，並要求於未來三個營業日內即時償還所有尚未償還款項53,412,000港元。

於二零一八年一月十六日，本公司接獲法律代表發出之法定要求償債書(「法定要求償債書」)，要求償還所有尚未償還款項。法定要求償債書乃根據香港法例第32章公司(清盤及雜項條文)條例第178條發出。倘本公司未能於21日內償還尚未償還款項，則本公司可能遭發出清盤令。



### 31. BORROWINGS (Continued)

Note: (Continued)

On 26 April 2018, the Company discovered that a winding up petition (the "Petition") under case number HCCW107/2018 was presented by the Lender to the High Court of the Hong Kong Special Administrative Region (the "Court") on 24 April 2018 for winding up of the Company. The Lender alleged that the Company was indebted to it in the sum of HK\$33,178,000. The Company denies that it is indebted to the Lender in the sum of HK\$33,178,000. The Company has engaged in immediate discussion and negotiation with the Lender to attempt to settle the dispute and entered into a deed of settlement (the "Third Deed") on 26 April 2018. The Company agreed to effect payment of HK\$25,000,000 (the "Settlement Sum") to the Lender. The hearing of the Petition is fixed for 27 June 2018.

On 8 May 2018, the Lender has filed a summons with the Court and the Company and the Lender have executed an Amended and Restated Deed of Settlement (the "Amended and Restated Deed of Settlement") to amend and restate the payment terms of the Third Deed, the terms of payment of the Settlement Sum amended and restated.

On 8 June 2018, the Court has made an order that the Petition against the Company filed on 24 April 2018 which is not yet published be withdrawn and the hearing of the Petition fixed for 27 June 2018 be vacated.

### 31. 借貸(續)

附註：(續)

於二零一八年四月二十六日，本公司獲悉貸方已於二零一八年四月二十四日向香港特別行政區高等法院(「法院」)提交案件編號為HCCW107/2018之清盤呈請(「該呈請」)以對本公司進行清盤。貸方指稱本公司結欠其合共33,178,000港元。本公司否認結欠貸方所指稱之合共33,178,000港元。本公司已隨即與貸方展開討論及磋商以試圖解決該爭議，並於二零一八年四月二十六日訂立清償契據(「第三份契據」)。本公司同意向貸方支付25,000,000港元(「清償金額」)。該呈請訂於二零一八年六月二十七日進行聆訊。

於二零一八年五月八日，貸方已向法院送交傳票，而本公司與貸方已簽立經修訂及重列之清償契據(「經修訂及重列之清償契據」)，以修訂及重列第三份契據之付款條款、經修訂及重列之清償金額之付款條款。

於二零一八年六月八日，法院已頒令，撤回於二零一八年四月二十四日針對本公司提交但仍未公開的呈請，及撤銷訂於二零一八年六月二十七日的呈請聆訊。

## 32. DEFERRED TAX ASSETS (LIABILITIES)

The movements for the major deferred tax assets and liabilities during the year are as follows:

		Fair value adjustments on property, plant and equipment	Fair value adjustments on prepaid land lease payments and other intangible assets	Accelerated tax depreciation	Tax losses	Net Amount
		物業、機器及設備之公允價值調整	預付土地租賃款項及其他無形資產之公允價值調整	加速稅項折舊	稅務虧損	淨款項
		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
At 1 April 2016	於二零一六年四月一日	3,955	(157)	(427)	522	3,893
Deferred tax charged to profit or loss	於損益扣除之遞延稅項	(7)	42	143	690	868
Disposals of subsidiaries (note 36)	出售子公司(附註36)	(3,723)	42	-	-	(3,681)
Exchange differences	匯兌差額	(225)	3	-	-	(222)
At 31 March and 1 April 2017	於二零一七年三月三十一日及四月一日	-	(70)	(284)	1,212	858
Deferred tax charged to profit or loss	於損益扣除之遞延稅項	-	15	181	377	573
Reversal of tax loss due to unpredictability of future profit stream	因未來溢利流不可預測之稅務虧損撥回	-	-	-	(1,589)	(1,589)
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>-</b>	<b>(55)</b>	<b>(103)</b>	<b>-</b>	<b>(158)</b>

At 31 March 2018, the Group has unrecognised tax losses of the subsidiaries operating in Hong Kong and in the PRC of approximately HK\$66,330,000 and HK\$6,694,000 (2017: HK\$40,214,000 and HK\$6,664,000) respectively.

Deferred tax asset in respect of unused tax losses has not been recognised in the consolidated financial statements due to the unpredictability of future profit streams against which the tax losses can be utilised. The tax losses of the subsidiaries operating in the PRC can be carried forward for 5 years, while tax losses of the companies within the Group operating in Hong Kong can carry forward their tax losses indefinitely under the current tax legislation.

## 32. 遞延稅項資產(負債)

於本年度，主要遞延稅項資產及負債之變動如下：

於二零一八年三月三十一日，本集團於香港及中國經營之子公司之未確認稅務虧損分別約為66,330,000港元及6,694,000港元（二零一七年：40,214,000港元及6,664,000港元）。

由於可供動用稅務虧損之未來溢利流不可預測，故並無於綜合財務報表內確認有關未動用稅務虧損之遞延稅項資產。於中國經營之子公司之稅務虧損可結轉五年，而根據現行稅務法例，於香港經營之本集團旗下公司之稅務虧損可無限期結轉。

### 33. CONVERTIBLE BONDS

On 5 November 2015, the Company issued the 6% convertible bonds in the aggregate principal amount of HK\$130,000,000 due on 5 November 2018 (the "CB 2018") with a conversion price of HK\$0.05 per share, subject to customary adjustment. On 28 June 2016, the Company issued the 6% convertible bonds in the aggregate principal amount of HK\$120,000,000 due on 28 June 2019 (the "CB 2019") with a conversion price of HK\$0.05 per share, subject to customary adjustment.

The terms of CB 2018 and CB 2019 are satisfied the "fixed for fixed" rule in HKAS 32. The proceeds of the CB 2018 and CB 2019 were allocated into two components, debt and equity elements on initial recognition. The equity elements are presented in equity component of convertible bonds. The CB 2018 and CB 2019 have been valued as at the date of issue on the basis carried out at that date by independent qualified professional valuers not connected with the Group.

The initial recognition of the CB 2018 and CB 2019 was as follows:

		CB 2018 二零一八年 可換股債券 HK\$'000 千港元	CB 2019 二零一九年 可換股債券 HK\$'000 千港元
Nominal value of convertible bonds at issuance date	於發行日期可換股債券之面值	130,000	120,000
Equity component	權益部分	(29,723)	(32,164)
Direct transaction costs attributable to the liability component	負債部分應佔之直接交易成本	(5,321)	(5,305)
Liability component at the issuance date	於發行日期之負債部分	94,956	82,531

### 33. 可換股債券

於二零一五年十一月五日，本公司發行本金總額130,000,000港元於二零一八年十一月五日期之6%可換股債券（「二零一八年可換股債券」），兌換價為每股0.05港元，可作慣常調整。於二零一六年六月二十八日，本公司發行本金總額120,000,000港元於二零一九年六月二十八日期之6%可換股債券（「二零一九年可換股債券」），兌換價為每股0.05港元，可作慣常調整。

二零一八年可換股債券及二零一九年可換股債券之條款符合香港會計準則第32號「固定換固定」規定。二零一八年可換股債券及二零一九年可換股債券之所得款項於初步確認時分配至兩個部分，即債務及權益部分。權益部分於可換股債券之權益部分呈列。二零一八年可換股債券及二零一九年可換股債券於發行當日進行估值，基準為與本集團並無關連之獨立合資格專業估值師於該日所進行者。

二零一八年可換股債券及二零一九年可換股債券之初步確認如下：

## 33. CONVERTIBLE BONDS (Continued)

The movements of the liability component of the CB 2018 and CB 2019 during the year were as follows:

		CB 2018 二零一八年 可換股債券 HK\$'000 千港元	CB 2019 二零一九年 可換股債券 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	102,070	-	102,070
Liability component at the issuance date	於發行日期之負債部分	-	82,531	82,531
Effective interest expense for the year	年內實際利息開支	15,425	11,360	26,785
Conversion during the year	年內兌換	(25,243)	(14,374)	(39,617)
Shares issued in respect of bond interest payments	就支付債券利息而發行 之股份	(6,000)	-	(6,000)
At 31 March 2017	於二零一七年三月三十一日	<b>86,252</b>	<b>79,517</b>	<b>165,769</b>
Effective interest expense for the year	年內實際利息開支	<b>13,906</b>	<b>15,819</b>	<b>29,725</b>
Conversion during the year	年內兌換	<b>(18,732)</b>	-	<b>(18,732)</b>
Shares issued in respect of bond interest payments	就支付債券利息而發行 之股份	<b>(4,800)</b>	<b>(6,000)</b>	<b>(10,800)</b>
At 31 March 2018	於二零一八年三月三十一日	<b>76,626</b>	<b>89,336</b>	<b>165,962</b>

The carrying amounts of the CB 2018 and CB 2019 are presented in the consolidated statement of financial position as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current portion	流動部分	<b>76,626</b>	-
Non-current portion	非流動部分	<b>89,336</b>	165,769
		<b>165,962</b>	165,769

## 33. 可換股債券(續)

二零一八年可換股債券及二零一九年可換股債券之負債部分於本年度之變動如下：

二零一八年可換股債券及二零一九年可換股債券之賬面值於綜合財務狀況表呈列如下：

**33. CONVERTIBLE BONDS** (Continued)

The principal terms of the CB 2018 and CB 2019 are as follows:

**(i) Period**

The convertible bonds are due and will mature on the third (3<sup>rd</sup>) anniversary of the date of issuance of the convertible bonds (the "Maturity Date"). Any unredeemed and unconverted bond shall be redeemed at 100% of the outstanding principal amount in cash.

**(ii) Conversion**

The bondholder of the convertible bonds (the "Bondholder(s)") has the right (the "Conversion Right") to convert the outstanding principal amount of the convertible bonds in whole or in part into Shares (the "Conversion Shares") at any time following the date of issue until the Maturity Date.

The number of Conversion Shares to be issued on exercise of a Conversion Right shall be determined by dividing the principal amount of the convertible bonds being converted by HK\$0.05 (the "Conversion Price"), subject to customary adjustments in the events of share consolidation, share subdivision, capitalisation issues, capital distribution, rights issue and issues of other securities below 80 per cent of market price. In the opinion of the Directors, the adjustments to Conversion Price in those circumstances are all for anti-dilutive purpose to protect the right of the Bondholder.

**(iii) Early redemption**

The Company is entitled to redeem the convertible bonds at 100% of the outstanding principal amount of the convertible bonds (in whole or in part) at any time and from time to time at the option of the Company prior to the Maturity Date.

**(iv) Interest**

The convertible bonds bears interest from and including the date of its issue at the rate of 6% per annum on the outstanding principal amount thereof. The Bondholders have the option to request the Company to pay the interest by the additional shares of the Company instead of cash. The Bondholders have, by notice in writing served on the Company, required the Company to pay any interest payable hereunder by way of Shares.

**33. 可換股債券(續)**

二零一八年可換股債券及二零一九年可換股債券之主要條款如下：

**(i) 期限**

可換股債券將於發行可換股債券日期第三個週年日(「到期日」)逾期及到期。任何未贖回及未兌換債券須按未償還本金額之100%以現金贖回。

**(ii) 兌換**

可換股債券之債券持有人(「債券持有人」)有權(「換股權」)於發行日期起計直至到期日止期間隨時將可換股債券之未償還本金額全部或部分兌換為股份(「換股股份」)。

因行使換股權而可予發行之換股股份數目須按將予兌換之可換股債券本金額除以0.05港元(「換股價」)釐定，惟發生股份合併、股份拆細、資本化發行、資本分派、供股及發行價格低於市價80%之其他證券時可作慣常調整。董事認為，於該等情況下之換股價調整均為反攤薄而作出，以保障債券持有人所享權利。

**(iii) 提早贖回**

本公司有權於到期日前選擇隨時及不時按可換股債券未償還本金額之100%贖回全部或部分可換股債券。

**(iv) 利息**

可換股債券自其發行日期(包括當日)起根據其未償還本金額按年利率6%計息。債券持有人有權要求本公司以本公司額外股份而非現金支付利息。債券持有人已向本公司發出書面通知，要求本公司以股份方式支付任何應付利息。



## 34. SHARE CAPITAL

## 34. 股本

			Number of ordinary shares of HK\$0.0004 each 每股面值 0.0004港元之 普通股	Nominal value 面值 HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>			
At 1 April 2016,	於二零一六年四月一日、			
31 March 2017 and	二零一七年三月三十一日及			
31 March 2018	二零一八年三月三十一日		250,000,000,000	100,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>			
At 1 April 2016	於二零一六年四月一日		108,123,473	43
Conversion of convertible bonds	兌換可換股債券	(a)	1,000,000,000	400
Shares issued in respect of bond interest payments	就支付債券利息而發行之股份	(b)	35,247,095	14
At 31 March 2017	於二零一七年三月三十一日		1,143,370,568	457
Conversion of convertible bonds	兌換可換股債券	(a)	400,000,000	160
Shares issued in respect of bond interest payments	就支付債券利息而發行之股份	(b)	357,304,107	143
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>		<b>1,900,674,675</b>	<b>760</b>

Notes:

- (a) During the year, the bondholders of the CB 2018 have converted the CB 2018 with the aggregate principal amount of HK\$20,000,000 at conversion price of HK\$0.05 per share into 400,000,000 Shares (2017: aggregate principal amount of HK\$30,000,000 converted into 600,000,000 Shares).

During the year, no bondholder of CB 2019 has converted the CB 2019 into Shares (2017: aggregate principal amount of HK\$20,000,000 converted into 400,000,000 Share at conversion price of HK\$0.05 per share).

- (b) During the year, the bondholders of the CB 2018 and CB 2019 have requested to pay any interest payable by way of the Shares. The interests of approximately HK\$17,865,000 have been paid by way of Shares and 357,304,000 Shares were issued at conversion price of HK\$0.05 per share (2017: interests amount of approximately HK\$1,762,000 converted into 35,247,000 Shares).

附註：

- (a) 於本年度，二零一八年可換股債券之債券持有人按兌換價每股0.05港元將本金總額20,000,000港元之二零一八年可換股債券兌換為400,000,000股股份（二零一七年：本金總額30,000,000港元兌換為600,000,000股股份）。

於本年度，概無二零一九年可換股債券之債券持有人兌換為股份（二零一七年：本金總額20,000,000港元按兌換價每股0.05港元將二零一九年可換股債券兌換為400,000,000股股份）。

- (b) 於本年度，二零一八年可換股債券及二零一九年可換股債券之債券持有人要求以股份支付任何應付利息。利息約17,865,000港元已以股份支付，而357,304,000股股份已按兌換價每股0.05港元發行（二零一七年：利息約1,762,000港元獲兌換為35,247,000股股份）。

### 35. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme (the "Scheme") has been adopted pursuant to a resolution passed on 9 February 2009 for the primary purpose to enable the Company to grant options to eligible participants to subscribe for Shares and will expire on 8 February 2019. Under the Scheme, the Board may grant options to the eligible participants, including an employee, a director, a supplier of goods or services, a customer of the Company or any of its subsidiaries, an agent, adviser, consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to the Company or any of its subsidiaries or any securities issued by the Company or any of its subsidiaries.

The total numbers of shares in respect of which options may be granted under Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. Options granted to directors, chief executive or substantial shareholder of the Company or any of their associates shall be approved by the independent non-executive Directors and in any event that the proposed participant is an independent non-executive director of the Company, the vote of such independent non-executive director shall not be counted for the purpose of approving such grant. Options granted to independent non-executive directors in excess of 0.1% of the Share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The amount payable for the acceptance of an option granted by the Company under Scheme shall be the sum of HK\$1. Options may be exercised at any time specified on the Option certificate sealed by the Company. The exercise price of an option is determined by the Board, and will not be less than the greater of (i) the closing price of the Shares on the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

No share option of the Company has been granted under the Scheme during the years ended 31 March 2018 and 2017.

### 35. 以股份為基礎之付款交易

根據於二零零九年二月九日通過之決議案，本公司已採納一項購股權計劃（「計劃」），主要旨在使本公司可向合資格參與者授出購股權以認購股份。計劃將於二零一九年二月八日屆滿。根據計劃，董事會可向合資格參與者（包括本公司或其任何子公司之僱員、董事、貨品或服務供應商、客戶、向本公司或其任何子公司或就本公司或其任何子公司發行之任何證券提供研發或其他技術支援或任何有價值服務之代理、顧問、諮詢人、策略師、承包商、分包商、專家或實體）授出購股權。

在未經本公司股東事先批准前，根據計劃可能授出之購股權所涉及之股份總數不得超過本公司於任何時候已發行股份之10%。在未經本公司股東事先批准前，於任何年度授予及可能授予任何人士之購股權所涉及之已發行及將予發行股份數目不得超過本公司任何時候已發行股份之1%。授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事批准，倘建議參與者為本公司獨立非執行董事，則該名獨立非執行董事之投票不得計入就批准向其授出購股權而進行之表決。倘授予獨立非執行董事之購股權超過股本之0.1%或價值超過5百萬港元，則須經本公司股東事先批准。

接納本公司根據計劃授出之每份購股權應付之款項將為1港元。購股權可於經本公司蓋章之購股權證書所指定之任何時間行使。購股權之行使價由董事會釐定，並將不低於下列各項之最高者：(i)股份於授出日期在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

截至二零一八年及二零一七年三月三十一日止年度，概無根據計劃授出本公司購股權。

## 36. DISPOSAL OF SUBSIDIARIES

As referred to in note 13, on 6 February 2017, the Group disposed of its 100% equity interest in the Disposal Group to an independent third party for a cash consideration of HK\$5,000,000.

The carrying amounts of the assets and liabilities of the Disposal Group at the date of disposal were as follows:

	Notes 附註	2017 二零一七年 HK\$'000 千港元
Net liabilities disposed of:	已出售負債淨額：	
Property, plant and equipment	物業、機器及設備	15,329
Prepaid land lease payments	預付土地租賃款項	9,164
Deferred tax assets	遞延稅項資產	3,723
Inventories	存貨	21,991
Trade receivables	應收賬款	75,398
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	90,546
Tax receivables	應收稅項	38
Cash and cash equivalents	現金及現金等價物	59,772
Trade payables	應付賬款	(41,692)
Other payables and accruals	其他應付款項及應計費用	(57,111)
Borrowings	借貸	(211,192)
Provision	撥備	(46,357)
Deferred tax liabilities	遞延稅項負債	(42)
		(80,433)
Reclassification of exchange reserve from other comprehensive income to the consolidated statement of profit or loss upon disposal of subsidiaries	於出售子公司後將匯兌儲備由其他全面收益重新分類至綜合損益表	(101,818)
Gain on disposal	出售收益	187,251
Consideration	代價	5,000

An analysis of the net cash flows in respect of the disposal of subsidiaries was as follows:

出售子公司之現金流量淨額分析如下：

		2017 二零一七年 HK\$'000 千港元
Cash consideration	現金代價	5,000
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(59,772)
Net cash outflow arising from the disposal	出售所產生之現金流出淨額	(54,772)

## 36. 出售子公司

誠如附註13所述，於二零一七年二月六日，本集團售出出售集團全部股權予一名獨立第三方，現金代價為5,000,000港元。

於出售日期，出售集團之資產及負債之賬面值如下：

## 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## (a) Major non-cash transactions

During the year, the Company has issued Shares for the settlement of outstanding interests arising from convertible bonds as disclosed in note 33 to the consolidated financial statements.

## (b) Changes in liabilities arising from financing activities

		Borrowings 借貸 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	63,901	165,769
Changes from financing cash flows	融資現金流量之變動	(25,500)	-
Interest expenses	利息開支	1,644	29,725
Conversion into ordinary shares	兌換普通股	-	(18,732)
Shares issued in respect of bond interest payments	就支付債券利息而發行之股份	-	(10,800)
Exchange differences	匯兌差額	752	-
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>40,797</b>	<b>165,962</b>

## 38. RETIREMENT BENEFITS SCHEME

## Defined contribution retirement plan

The Group operates the MPF Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contribution.

The Group recognised retirement benefit contributions of HK\$405,000 (2017: HK\$591,000) from continuing operations for the year ended 31 March 2018.

## 37. 綜合現金流量表附註

## (a) 重大非現金交易

於本年度，誠如綜合財務報表附註33所披露，本公司已就償付可換股債券所產生之未付利息發行股份。

## (b) 融資活動所產生之負債變動

## 38. 退休福利計劃

## 定額供款退休計劃

本集團為所有合資格香港僱員設立強積金計劃。計劃之資產由信託人控制之基金持有，與本集團之資產分開處理。

本集團中國子公司之僱員乃屬中國政府經營之國家管理退休福利計劃之成員。該等子公司須按薪金成本之特定百分比向退休福利計劃作出供款以為該等福利提供資金。就退休福利計劃而言，本集團之唯一責任為作出指定供款。

本集團就截至二零一八年三月三十一日止年度確認來自持續經營業務之退休福利供款405,000港元(二零一七年：591,000港元)。

**39. OPERATING LEASE COMMITMENTS**

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	1,059	2,866
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	511	308
		<b>1,570</b>	<b>3,174</b>

The Group leases a number of properties and office equipment under operating lease arrangements. The leases for properties run for an initial period of 1 to 3 years, and office equipment is for five years. None of the leases includes contingent rentals.

**40. CONTINGENT LIABILITIES**

No contingent liabilities of the Group were noted at 31 March 2018 and 2017.

**39. 經營租賃承擔**

於呈報期末，本集團根據不可撤銷經營租賃於以下期間到期之未來最低租賃付款總額為：

本集團根據經營租賃安排租用若干物業及辦公室設備。物業初步租期介乎1至3年，而辦公室設備初步租期則為五年。該等租賃均不包含或然租金。

**40. 或然負債**

於二零一八年及二零一七年三月三十一日，本集團並無任何或然負債。



## 41. RELATED PARTIES TRANSACTIONS

## (a) Transactions with related parties

During the year, the Group entered into the following transaction with a related party:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest income from a related company (note)	一間關連公司之利息收入 (附註)	<b>134</b>	135

Note:

The Director, Ms. Jingquan Yingzi, has beneficial interest in this related company.

Remuneration for key management personnel represents amount paid to the Directors as disclosed in note 11 to the consolidated financial statements.

Except as disclosed elsewhere in the consolidated financial statements, there was no other material related party transaction during the year.

## (b) Balance with related parties

Balances with related parties are disclosed in notes 25 and 30 to the consolidated financial statements.

The related party transactions disclosed above did not fall under the definition of connected transaction or continuing connected transaction in Chapter 20 of the GEM Listing Rules, with which the Company has complied throughout the year unless otherwise disclosed.

## 41. 關連方交易

## (a) 與關連方之交易

於本年度，本集團與一名關連方訂立以下交易：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest income from a related company (note)	一間關連公司之利息收入 (附註)	<b>134</b>	135

附註：

董事井泉瑛孜女士擁有此關連公司之實益權益。

主要管理人員之酬金指綜合財務報表附註11所披露之已付董事之款項。

除綜合財務報表其他部分所披露者外，於本年度概無其他重大關連方交易。

## (b) 關連方結餘

與關連方之結餘於綜合財務報表附註25及30中披露。

上文所披露關連方交易並非GEM上市規則第20章所界定之關連交易或持續關連交易，除另有披露者外，本公司已於整個年度遵守有關規定。

## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

As at 31 March

## 42. 本公司財務狀況表

於三月三十一日

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於子公司之投資	-	-
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries (note (a))	應收子公司款項(附註(a))	2,853	334
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	632	10,672
Amount due from a related company (note (b))	應收一間關連公司款項(附註(b))	2,802	2,667
Cash and cash equivalents	現金及現金等價物	135	9,057
		<b>6,422</b>	<b>22,730</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries (note (a))	應付子公司款項(附註(a))	62	1,755
Other payables and accruals	其他應付款項及應計費用	4,421	2,102
Borrowings	借貸	33,859	57,215
Convertible bonds	可換股債券	76,626	-
		<b>114,968</b>	<b>61,072</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(108,546)</b>	<b>(38,342)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>(108,546)</b>	<b>(38,342)</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	89,336	165,769
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(197,882)</b>	<b>(204,111)</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	760	457
Reserves (note (b))	儲備(附註(b))	(198,642)	(204,568)
<b>Capital deficiency</b>	<b>股本虧絀</b>	<b>(197,882)</b>	<b>(204,111)</b>

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 27 June 2018 and were signed on its behalf.

本公司財務狀況表已於二零一八年六月二十七日獲董事會批准及授權刊發，並由以下人士代為簽署。

**Hu Chao**  
胡超  
Director  
董事

**Wang Rongqian**  
王榮騫  
Director  
董事

## 42. STATEMENT OF FINANCIAL INFORMATION OF THE COMPANY (Continued)

## As at 31 March (Continued)

Notes:

- (a) Amounts due from/to subsidiaries are unsecured, interest free and repayable on demand.
- (b) The amount due from a related company is unsecured, bears interest from 5% to 7% (2017: 5% to 7%) per annum, and is repayable within one year.
- (c) A summary of the Company's reserves is as follows:

## 42. 本公司財務狀況表(續)

## 於三月三十一日(續)

附註：

- (a) 應收／付子公司款項為無抵押、不計息且須按要求償還。
- (b) 應收一間關連公司款項為無抵押、按年息5%至7%計息(二零一七年：5%至7%)且須於一年內償還。
- (c) 本公司儲備概要如下：

		Share premium	Accumulated losses	Merger reserve	Equity component of convertible bonds	Capital reserve	Total
		股份溢價	累計虧損	合併儲備	可換股債券權益部分	資本儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	33,718	(612,213)	13,107	28,146	-	(537,242)
Profit for the year	年度溢利	-	257,250	-	-	-	257,250
Conversion of convertible bonds	兌換可換股債券	50,749	-	-	(11,532)	-	39,217
Shares issued in respect of bond interest payments	就支付債券利息而發行之股份	(14)	-	-	-	6,000	5,986
Issue of convertible bonds	發行可換股債券	-	-	-	30,221	-	30,221
At 31 March and 1 April 2017	於二零一七年三月三十一日及四月一日	84,453	(354,963)	13,107	46,835	6,000	(204,568)
Loss for the year	年度虧損	-	(23,303)	-	-	-	(23,303)
Conversion of convertible bonds	兌換可換股債券	22,902	-	-	(4,330)	-	18,572
Shares issued in respect of bond interest payments	就支付債券利息而發行之股份	16,657	-	-	-	(6,000)	10,657
At 31 March 2018	於二零一八年三月三十一日	124,012	(378,266)	13,107	42,505	-	(198,642)

## 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows:

## 43. 主要子公司詳情

於二零一八年及二零一七年三月三十一日，本公司主要子公司詳情如下：

Name of subsidiaries 子公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Particulars of issued and paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Group's effective interest		Percentage held by the Company		Principal activities 主要業務
			本集團之實際權益		本公司持有之百分比		
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	
Sky Dragon Digital Television and Movies Limited 天龍數碼影視有限公司	Hong Kong 香港	21,000,000 shares of HKD1 per share 21,000,000股每股 面值1港元之股份	100%	100%	100%	100%	Provision of advertising and movie production and distribution services 提供廣告以及電影製作及 發行服務
Hunan Xiaoxiang Digital Television Broadcast Company Limited 湖南瀟湘數字電視有限公司	The PRC 中國	RMB61,965,219 人民幣61,965,219元	70%	70%	70%	70%	Provision of digital television service 提供數字電視服務
Super Car Service Company Limited 一汽車服務有限公司	Hong Kong 香港	1 share of HKD1 per share 1股每股面值1港元之股份	100%	100%	100%	100%	Provision of car beauty and maintenance services 提供汽車美容及維修服務
Success Start Limited 迅邁有限公司	Hong Kong 香港	1 share of HKD1 per share 1股每股面值1港元之股份	100%	100%	100%	100%	Provision of money lending 放債
Riseful Investment Limited 昇盛投資有限公司	Hong Kong 香港	1 share of HKD1 per share 1股每股面值1港元之股份	100%	100%	100%	100%	Securities investments 證券投資

The above table lists out the subsidiaries of the Company at 31 March 2018 which, in the opinion of the Directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表列示本公司於二零一八年三月三十一日之子公司，董事認為，該等子公司對本集團本年度業績構成主要影響或構成本集團資產淨值之重大部分。董事認為，列出其他子公司之詳情會導致篇幅過於冗長。

## 44. EVENTS AFTER REPORTING PERIOD

- (a) On 26 April 2018, the Company discovered that a winding up petition (the "Petition") under case number HCCW107/2018 was presented by Artic Blue Corporation (the "Lender") to the High Court of the Hong Kong Special Administrative Region (the "Court") on 24 April 2018 for winding up of the Company. The Lender alleged that the Company was indebted to it in the sum of HK\$33,178,000. The Company denies that it is indebted to the Lender in the sum of HK\$33,178,000. The Company has engaged in immediate discussion and negotiation with the Lender to attempt to settle the dispute and entered into a deed of settlement (the "Third Deed") on 26 April 2018. The Company agreed to effect payment of HK\$25,000,000 (the "Settlement Sum") to the Lender. The hearing of the Petition is fixed for 27 June 2018. Further details were set out in the announcement of the Company dated 26 April 2018.
- (b) On 8 May 2018, the Lender has filed a summons with the Court and the Company and the Lender have executed an Amended and Restated Deed of Settlement (the "Amended and Restated Deed of Settlement") to amend and restate the payment terms of the Third Deed, the terms of payment of the Settlement Sum amended and restated as (i) the Company shall pay the Lender a 1<sup>st</sup> instalment payment of the Settlement Sum in the sum of HK\$10,000,000 by means of cheque dated 23 April 2018 drawn in favour of Lender's nominee and the Lender is entitled to present the said cheque for payment and in satisfaction of the 1<sup>st</sup> instalment payment of the Settlement upon dismissal or withdrawal of the Petition; (ii) the Company shall pay the Lender the 2<sup>nd</sup> instalment payment of the Settlement Sum in the sum of HK\$5,000,000 by delivering a cashier order or bank draft issued by a licensed bank in Hong Kong in favour of Lender's nominee, on or before 31 May 2018; and (iii) the Company shall pay the Lender the 3<sup>rd</sup> and final instalment payment of the Settlement Sum in the sum of HK\$10,000,000 by delivering a cashier order or bank draft issued by a licensed bank in Hong Kong in favour of the Lender's nominee on or before 30 June 2018. Further details were set out in the announcement of the Company dated 8 May 2018.

## 44. 呈報期後事項

- (a) 於二零一八年四月二十六日，本公司獲悉 Artic Blue Corporation (「貸方」) 於二零一八年四月二十四日向香港特別行政區高等法院 (「法院」) 提交案件編號為 HCCW107/2018 之清盤呈請 (「該呈請」) 以對本公司進行清盤。貸方指稱本公司結欠其合共 33,178,000 港元。本公司否認結欠貸方所指稱之合共 33,178,000 港元。本公司已隨即與貸方展開討論及磋商以試圖解決該爭議，並於二零一八年四月二十六日訂立清償契據 (「第三份契據」)。本公司同意向貸方支付 25,000,000 港元 (「清償金額」)。該呈請訂於二零一八年六月二十七日進行聆訊。進一步詳情載於本公司日期為二零一八年四月二十六日之公告。
- (b) 於二零一八年五月八日，貸方已向法院送交傳票，而本公司與貸方已簽立經修訂及重列之清償契據 (「經修訂及重列之清償契據」)，以修訂及重列第三份契據之付款條款。清償金額之付款條款已經修訂及重列如下：(i) 本公司須以填上貸方之代名人為抬頭人之日期為二零一八年四月二十三日之支票之方式向貸方支付清償金額之第一筆分期付款合共 10,000,000 港元，而貸方有權於撤銷或撤回該呈請時交付前述作付款之用之支票以作清償之第一筆分期付款；(ii) 本公司須於二零一八年五月三十一日或之前送達以貸方之代名人為抬頭人之香港持牌銀行發行之銀行本票或銀行匯票向貸方支付清償金額之第二筆分期付款合共 5,000,000 港元；及 (iii) 本公司須於二零一八年六月三十日或之前送達以貸方之代名人為抬頭人之香港持牌銀行發行之銀行本票或銀行匯票向貸方支付清償金額之第三筆及最後一筆分期付款合共 10,000,000 港元。進一步詳情載於本公司日期為二零一八年五月八日之公告。



#### 44. EVENTS AFTER REPORTING PERIOD (Continued)

- (c) On 8 June 2018, the Company announced that the Court has made an order that the Petition against the Company filed on 24 April 2018 which is not yet published be withdrawn and the hearing of the Petition fixed for 27 June 2018 be vacated.
- (d) On 19 June 2018, the Company announced that the Company has entered into a share acquisition agreement with a vendor to acquire the entire equity interests of Guangdong Huatai Energy Co., Limited\* (廣東華太能源有限公司) (“Guangdong Energy”) for a consideration of RMB10,000 (the “Acquisition”). Immediately after the completion of the Acquisition, Guangdong Energy shall become an indirect wholly-owned subsidiary of the Company. Following the Acquisition, the Group intends to commence environmental protection (“EP”) and related businesses which may include production and sale of EP construction materials and EP construction engineering projects.
- (e) On 22 June 2018, the Company, as potential purchaser, entered into a non-legally binding memorandum of understanding (the “MOU”) with potential vendor (the “Potential Vendor”). Pursuant to the MOU, the Company intends to acquire, and the Potential Vendor intends to dispose of, the entire capital in a company (the “Target Company”) that is a winery management company and principally engaged in the business of brewing and trading of wine. The Target Company is committed to forming O2O integrated and unified wine platform to provide service to consumers in the world.

#### 44. 呈報期後事項(續)

- (c) 於二零一八年六月八日，本公司宣佈法院已頒令，撤回於二零一八年四月二十四日針對本公司提交但仍未公開的呈請，及撤銷訂於二零一八年六月二十七日的呈請聆訊。
- (d) 於二零一八年六月十九日，本公司宣佈，本公司已與賣方訂立購股協議，以收購廣東華太能源有限公司（「廣東能源」）之全部股權，代價為人民幣10,000元（「收購事項」）。緊隨收購事項完成後，廣東能源將成為本公司之間接全資子公司。於收購事項後，本集團擬開展環境保護（「環保」）及相關業務，其可能包括生產及銷售環保建築材料及環保建設工程項目。
- (e) 於二零一八年六月二十二日，本公司（作為潛在買方）與潛在賣方（「潛在賣方」）訂立不具法律約束力之諒解備忘錄（「諒解備忘錄」）。根據諒解備忘錄，本公司擬收購而潛在賣方擬出售一間主要從事釀酒及酒類買賣業務之酒莊管理公司（「目標公司」）之全部股本。目標公司致力打造O2O綜合及統一的酒類平台，為全球消費者提供服務。

\* English translated name is for identification only. The official name is Chinese.

\* 英文翻譯名稱僅供識別，正式名稱為中文名稱。

# Five-Year Financial Summary

## 五年財務概要

A summary of the published consolidated results and statement of assets and liabilities of the Group for the last five years, is set out below:

下列為本集團於過去五年刊發之綜合業績及資產負債表概要：

### RESULTS

### 業績

		Continuing and discontinued operations 持續經營業務及已終止經營業務				
		Year ended 31 March 截至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	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	26,912	45,204	19,451	131,091	487,956
(Loss) profit attributable to the owners of the Company	本公司擁有人應佔(虧損)溢利	(34,175)	131,444	(233,399)	(133,491)	(247,690)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	資產總值	57,759	81,966	276,325	341,652	735,420
Total liabilities	負債總額	(229,225)	(247,343)	(554,605)	(461,537)	(1,174,541)
Net liabilities	負債淨額	(171,466)	(165,377)	(278,280)	(119,885)	(439,121)

