雲博產業

YUNBO

DIGITAL SYNERGY GROUP LIMITED
雲博產業集團有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 8050

2017
ANNUAL REPORT 年 報



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Corporate Information
公司資料

EXECUTIVE DIRECTORS
Mr. Yau Hoi Kin
(Resigned on 26 January 2017)
Mr. Wang Xiaoqi
Mr. Lam Chi Man
(Appointed on 12 January 2017)
Mr. Ho Yeung
(Appointed on 1 June 2017)

執行董事
游海建先生
（於二零一七年一月二十六日辭任）
王曉琦先生
林志文先生
（於二零一七年一月十二日獲委任）
何洋先生
（於二零一七年六月一日獲委任）

NON-EXECUTIVE DIRECTORS
Mr. Hsu Chia-Chun
(Retired on 24 August 2016)

非執行董事
徐嘉駿先生
（於二零一六年八月二十四日退任）

INDEPENDENT NON-EXECUTIVE DIRECTORS
Dr. Chow Ka Ming, Jimmy
(Retired on 30 January 2017)
Mr. Ngan Yu Loong
(Resigned on 12 January 2017)
Dr. Wong Wing Lit
(Retired on 17 February 2017)
Mr. Lam Wing Keung
(Appointed on 12 January 2017)
Mr. Gao Ping
(Appointed on 12 January 2017)
Mr. Tse Yee Hin, Tony
Mr. Lau Chor Ki
(Appointed on 1 June 2017)

獨立非執行董事
周嘉明博士
（於二零一七年一月三十日退任）
顏裕龍先生
（於二零一七年一月十二日辭任）
黃榮烈博士
（於二零一七年二月十七日退任）
林永強先生
（於二零一七年一月十二日獲委任）
高平先生
（於二零一七年一月十二日獲委任）
謝宇軒先生
柳楚奇先生
（於二零一七年六月一日獲委任）

COMPANY SECRETARY
Mr. Tung Tat Chiu, Michael
A practicing solicitor in Hong Kong and a China-Appointed Attesting Officer
(Resigned on 7 February 2017)
Mr. Chow Chun Man
A practicing solicitor in Hong Kong
(Appointed on 7 February 2017)

公司秘書
佟達釗先生
香港執業律師及中國委托公證人
（於二零一七年二月七日辭任）
周俊民先生
香港執業律師
（於二零一七年二月七日獲委任）

COMPLIANCE OFFICER
Mr. Lam Chi Man

監察主任
林志文先生

AUTHORISED REPRESENTATIVES
Mr. Wang Xiaoqi
Mr. Lam Chi Man

授權代表
王曉琦先生
林志文先生

AUDIT COMMITTEE

Mr. Lam Wing Keung (Chairman)
(Appointed on 12 January 2017)
Mr. Gao Ping
(Appointed on 12 January 2017)
Mr. Tse Yee Hin, Tony
Mr. Lau Chor Ki
(Appointed on 1 June 2017)
Dr. Chow Ka Ming, Jimmy
(Retired on 30 January 2017)
Mr. Ngan Yu Loong (Chairman)
(Resigned on 12 January 2017)
Dr. Wong Wing Lit
(Retired on 17 February 2017)

REMUNERATION COMMITTEE

Mr. Lam Wing Keung (Chairman)
(Appointed on 12 January 2017)
(Redesignated to Chairman on 30 January 2017)
Mr. Gao Ping
(Appointed on 12 January 2017)
Mr. Tse Yee Hin, Tony
Mr. Lau Chor Ki
(Appointed on 1 June 2017)
Dr. Chow Ka Ming, Jimmy (Chairman)
(Retired on 30 January 2017)
Mr. Ngan Yu Loong
(Resigned on 12 January 2017)
Dr. Wong Wing Lit
(Retired on 17 February 2017)

NOMINATION COMMITTEE

Mr. Lam Wing Keung (Chairman)
(Appointed on 12 January 2017)
Mr. Gao Ping
(Appointed on 12 January 2017)
Mr. Tse Yee Hin, Tony
Mr. Lau Chor Ki
(Appointed on 1 June 2017)
Dr. Chow Ka Ming, Jimmy
(Retired on 30 January 2017)
Mr. Ngan Yu Loong (Chairman)
(Resigned on 12 January 2017)
Dr. Wong Wing Lit
(Retired on 17 February 2017)

審核委員會

林永強先生(主席)
(於二零一七年一月十二日獲委任)
高平先生
(於二零一七年一月十二日獲委任)
謝宇軒先生
柳楚奇先生
(於二零一七年六月一日獲委任)
周嘉明博士
(於二零一七年一月三十日退任)
顏裕龍先生(主席)
(於二零一七年一月十二日辭任)
黃榮烈博士
(於二零一七年二月十七日退任)

薪酬委員會

林永強先生(主席)
(於二零一七年一月十二日獲委任)
(於二零一七年一月三十日調任為主席)
高平先生
(於二零一七年一月十二日獲委任)
謝宇軒先生
柳楚奇先生
(於二零一七年六月一日獲委任)
周嘉明博士(主席)
(於二零一七年一月三十日退任)
顏裕龍先生
(於二零一七年一月十二日辭任)
黃榮烈博士
(於二零一七年二月十七日退任)

提名委員會

林永強先生(主席)
(於二零一七年一月十二日獲委任)
高平先生
(於二零一七年一月十二日獲委任)
謝宇軒先生
柳楚奇先生
(於二零一七年六月一日獲委任)
周嘉明博士
(於二零一七年一月三十日退任)
顏裕龍先生(主席)
(於二零一七年一月十二日辭任)
黃榮烈博士
(於二零一七年二月十七日退任)

Corporate Information
公司資料

AUDITORS
McMillan Woods SG CPA Limited,
Certified Public Accountants, Hong Kong

核數師
長青暉勝會計師事務所有限公司
香港執業會計師

PRINCIPAL BANKERS
DBS Bank (Hong Kong) Limited

主要往來銀行
星展銀行(香港)有限公司

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
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主要股份過戶登記處
Royal Bank of Canada Trust Company
(Cayman) Limited
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
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STOCK CODE
8050

股份代號
8050

Executive Director's Statement
執行董事報告書

For the 12 months ended March 31, 2017 (the "**year under review**"), Yunbo Digital Synergy Group Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") have been continuingly on its way of reform and reorganization. In general, we mainly focused on two segments in the year under review: the business of trading of residential gateway products (including routers, Gigabit-Passive Optical Network and Ethernet-Passive Optical Network equipment) and the online/offline payment service development business (the "**Payment Business**"). The former continues to remain as the main financial contributor to the Group, followed by the Payment Business which had been implemented in 2015.

截至二零一七年三月三十一日止十二個月(「**回顧年度**」),雲博產業集團有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」)一直處於改革及重組階段。整體而言,我們於回顧年度主要著眼於兩個分部:買賣住宅網關產品(包括路由器、千兆無源光纖網絡及乙太網無源光網絡設備)業務及開發綫上/綫下支付服務業務(「**支付業務**」)。前者繼續為本集團主要財務貢獻來源,第二大財務貢獻來自於二零一五年開始實施的支付業務。

The trading of residential gateway products business is mainly operated by China Mobile Payment Technology Group Company Limited (中國支付科技集團有限公司) ("**China Mobile Payment**"). Due to the loss of orders from China Telecom Corporation Limited (中國電信股份有限公司) ("**China Telecom**") in late 2015, in the year under review, China Mobile Payment contributed to a significant decrease in turnover, which is considered as a key reason for the overall turnover decrease. Facing this situation, we summarized and learned from experience. The disappointing performance was due to the deteriorating operation. However, we believe the market environment is steady and positive to the Group's future development and expansion; thus, we will change the market strategy, re-evaluate the management team of China Mobile Payment, maintain existing network and build new channels.

買賣住宅網關產品業務主要由中國支付科技集團有限公司(「**中國支付科技**」)營運。由於中國電信股份有限公司(「**中國電信**」)於二零一五年年末停止訂單,於回顧年度,中國支付科技所貢獻之營業額大幅下跌,是導致整體營業額下降的關鍵原因。面對此情況,我們總結經驗並從中吸取教訓。該令人失望的表現乃由於經營狀況的不斷惡化。然而,我們相信對於本集團未來發展及拓展而言市場環境屬穩定且積極,因此我們將改變市場策略,對中國支付科技管理團隊進行重新評估,維持現有網絡及構築新的渠道。

In terms of Payment Business, in the year under review, we have achieved some optimistic progress. As the majority of the payment projects are still under progress, their financial contributions do not form a significant share in the financial turnover in the year to review. We believe they will bring us an optimistic outcome in the following years.

就支付服務而言,於回顧年度,我們取得了一些積極正面的進展。由於支付項目的主體仍處於建設階段,其財務貢獻並未於回顧年度金融營業額中構成重大份額。我們相信該等業務未來將會為我們帶來樂觀前景。

Further, the Group has been continuing developing and constructing a unified payment system platform as well as a monitoring and management system for 中國移動(深圳)有限公司 (China Mobile (Shenzhen) Company Limited*) ("**China Mobile Shenzhen**"). The system has been applied in 31 provinces in China already and the Group will keep upgrading, optimizing, and perfecting its payment function.

此外,本集團將持續為中國移動(深圳)有限公司(「**中國移動深圳**」)開發及建設統一支付系統平台及監控及管理系統。該系統已應用於中國31個省且本集團將不斷升級、優化及完善其支付功能。

The Group was involved in several multi-party cooperation projects with several enterprises during the year under review. At the end of 2016, we have completed the framework construction for a payment system for a comprehensive shopping platform for a reputable commercial property developer in mainland China. Once the payment system is established, it will initially pilot in 3-4 commercial properties owned by the developer. The payment system will enable the club members and residents of the developer to purchase through the platform, not only from the stores registered on the platform, but also to make payment to Government departments.

本集團於回顧年度與多間企業合作，參與多個多方合作項目。於二零一六年年末，我們已為中國大陸一間知名商用物業開發商完成用於全方位線上購物平台的支付系統的架構建設。一旦該支付系統建立，將以該開發商旗下的三至四處商用物業為試點。該支付系統將服務於該開發商自有的線上購物平台，為此平台會員及開發商住戶提供支付服務。此功能不僅可以用於在平台上登記的商戶，亦可以向政府部門進行支付。

Not only do we apply the payment system in commercial projects, the payment system is also used in some civilian applications and will be expand to the payment of water, gas, and electricity bills. During the year under review, we implemented a smart traffic platform project in Urumqi, Xinjiang Province, to let people pay traffic or parking tickets with smart devices. The system has already come into services, and we will keep improving and updating the system and would replicate the existing payment platform to other provinces and cities.

我們不止僅於商務項目應用支付系統外，支付系統亦可應用於市民服務，未來將可拓展應用到市民日常水，電、煤的繳付功能。於回顧年度，我們於新疆烏魯木齊實施了智能交通平台項目，市民可使用智能裝置支付交通費或停車票。該系統已投入使用，我們將不斷優化及更新該系統，且將現有支付平台應用於其他省市。

The Group's co-development in a cashless payment project with 天翼電子商務有限公司上海分公司 (Shanghai China Telecom Bestpay E-commerce Ltd*) ("**Shanghai CT E-commerce**") would bring business opportunities to us through installation of points-of-sale ("**POS**") terminals for Bestpay (**翼支付**) platform of Shanghai CT E-commerce, in certain retail locations in Beijing under a certain network. The project is expected to expand to other surrounding areas in Beijing in 2017. With the promotion to enhance products competitiveness and enrichment of services to customers, we will maintain the partnership with Shanghai CT E-commerce to install more POS terminals. Meanwhile, we are confident to introduce our cashless payment POS terminals to other potential clients. The technologies and opportunities at hand are considerable and have significant potential.

本集團與天翼電子商務有限公司上海分公司(「**上海天翼電子商務**」)共同開發的無現金付款項目將通過安裝銷售點(「**POS**」)終端在上海天翼電子商務的翼支付平台為我們帶來某合作夥伴的北京若干零售地點之商機。該項目預期於二零一七年將擴大之北京其他周邊地區。隨著銷售推廣的進行，提升產品的競爭力及豐富其客戶服務，我們將與上海天翼電子商務保持合作關係，安裝更多POS終端機。同時，我們有信心向其他潛在客戶推廣我們的無現金付款POS終端機。手中掌握的科技及機遇十分可觀，且具備重大潛能。

The Group has ambition in its Payment Business as it has sufficient resources and experiences to meet new challenges. In the coming years, we will put more effort on integrating a payment eco-system which should include three key parts: 1) a comprehensive shopping platform with a built-in payment system; 2) a civilian payment system which may be developed by government or government-backed enterprises; 3) a connecting system which will use the unified communication technology to connect the comprehensive shopping platform to the civilian payment system. This connection enables both platforms to link to each other, resulting in a cross-platform pay function.

本集團對支付業頗有雄心，因為其具備充足的資源及經驗務以迎接新的挑戰。未來我們將投入更多精力於完善支付生態系統，此乃包含三個關鍵：1)配備內置支付系統的全方位的購物平台；2)由政府或具政府支持的企業開發的市民支付系統；3)連接系統，其將使用統一的通訊科技連接全方面購物平台至市民支付系統。該連接系統可令兩個系統相互連接，以達到跨平台支付功能。

In fact, the Group is already equipped with experience and technology that is required for the payment eco-system, such as the payment system we built for the commercial property developer, the traffic payment system we implemented in Urumqi, and the unified communication technology that we are co-developing with a technology company.

事實上，本集團已具備支付生態系統所需之經驗及技術，如我們為商用物業開發商建立的支付系統、我們於烏魯木齊實施的交通支付系統及我們與科技公司共同開發的統一通訊科技。

After we complete the payment eco-system, we will introduce and replicate the approach to other potential clients. The Group positioned itself as an operator who considers its payment system as having a key competitive edge, cooperating with state-owned enterprises or governments to build and provide online/offline payment system and maintenance services.

於我們完成支付生態系統後，我們會將該模式推廣及複製至其他潛在客戶。本集團認為支付系統具有關鍵競爭力，自我定位為與國有企業或政府合作建立及提供線上／或線下支付系統及維護服務的經營者。

Lastly, on behalf of the Board, I would like to express my gratitude to all Board members, employees, business partners, and those who have supported us for their dedication and contribution. We will keep putting efforts to seek business opportunities to bring a sustainable investment return to our shareholders.

最後，本人謹藉此機會代表董事會，對董事會全體成員、員工、業務夥伴及盡心竭力為本集團作出貢獻及支持的各方，致以最深感謝。本集團將繼續努力尋覓商機，為股東帶來可持續的投資回報。

Lam Chi Man
Executive Director

Hong Kong, 16 June 2017

* *for identification purposes only*

執行董事
林志文

香港，二零一七年六月十六日

* *僅供識別*

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

For the year ended 31 March 2017, the Group's revenue (from continuing operations) had amounted to approximately HK$28,561,000, indicating a year-on-year decrease of approximately 91% when compared with the results for the year ended 31 March 2016. This was mainly attributable to the failure of China Mobile Payment for obtaining bids from China Telecom to supply Ethernet-Passive Optical Network ("**E-PON**") equipment and Gigabit-Passive Optical Network ("**G-PON**") equipment in Beijing. Hence, China Mobile Payment did not record satisfactory trading. During the period under review, the overall E-PON equipment and G-PON equipment market was incrementally congested with an explosive number of suppliers which inevitably exaggerated the industry competition. Loss attributable to owners of the Company for the year (including continuing and discontinued operations) recorded approximately HK$39,606,000 as compared to the loss of approximately HK$4,253,000 last year.

The Group has consolidated the business operating performance of China Mobile Payment since its acquisition in December 2014. China Mobile Payment and its major operating subsidiaries are mainly engaged in the trading of residential gateway products, namely, routers, G-PON equipment and E-PON equipment and providing IT network consultation services to its main customer as China Telecom.

After abundant suppliers flooded into the residential gateway products market, the competition intensified significantly during the year. China Mobile Payment did not win its bids from China Telecom from 2015 which resulted in relatively unsatisfactory trading of E-PON equipment and G-PON equipment during the year under review. This had trimmed down the revenue performance of the whole Group.

The total turnover of China Mobile Payment recorded a decline when compared with the results during the corresponding period last year. The turnover result was severely hit by the unprecedented challenges imposed by peer competition. Both the E-PON equipment and the G-PON equipment being traded by China Mobile Payment experienced a notable downward trend in sales volume and average price of each unit when compared with last year.

Regarding the Group's payment platform business, 廣州韻博信息科技有限公司 (Guangzhou YBDS IT Co., Ltd*) ("**Guangzhou YBDS**"), a wholly owned subsidiary of the Company, successfully expanded business layout by entering into cooperation with different parties in the aspects of unified payment system platform, comprehensive payment system platform and smart traffic payment platform for the year under review.

業務回顧

截至二零一七年三月三十一日止年度，本集團的收益(來自持續經營業務)約為28,561,000港元，與截至二零一六年三月三十一日止年度的業績相比，按年減少約91%。減少主要由於中國支付科技，並沒有從中國電信成功中標以提供北京的乙太網無源光網絡(「**E-PON**」)設備及千兆無源光纖網路(「**G-PON**」)設備。因此，中國支付科技並未錄得任何滿意的交易成績。於回顧期間，E-PON設備及G-PON設備市場整體逐漸擠滿大量的供應商，其無可避免地使行業競爭更趨激烈。年內，本公司擁有人應佔虧損(包括持續經營及已終止業務)約為39,606,000港元，而去年則為虧損約4,253,000港元。

自於二零一四年十二月收購中國支付科技後，本集團已將其業務營運表現綜合入賬。中國支付科技及其主要營運附屬公司主要從事買賣住宅網關產品(即路由器、G-PON設備及E-PON設備)以及提供資訊科技網絡顧問服務其主要客戶中國電信。

於大量供應商湧入住宅網關產品市場後，年內競爭顯著日趨激烈。中國支付科技二零一五年於中國電信的投標不成功，其導致E-PON設備及G-PON設備於回顧年度的買賣相對地未如人意。其使本集團整體的收益表現下挫。

中國支付科技營業額總額與去年同期的業績相比錄得下跌。行業內競爭所帶來的前所未有的困難嚴重影響營業額表現。而與去年相比，由中國支付科技買賣的E-PON設備及G-PON設備，銷量及每單位的平均售價均呈現顯著下跌趨勢。

就本集團的支付平台業務而言，於回顧年度，本公司全資附屬公司廣州韻博信息科技有限公司(「**廣州韻博**」)與多方訂立就統一支付系統平台、全面支付系統平台及智能交通支付平台的合作關係，成功拓展其業務佈局。

Guangzhou YBDS and China Mobile Shenzhen entered into a strategic cooperative agreement pursuant to which Guangzhou YBDS was responsible for assisting China Mobile Shenzhen with the development and construction of unified payment system platform as well as the monitoring and management the said system. The initial phase of the unified payment system platform and phases I & II of the monitoring and management system have been completed. With assistance of the above-stated payment platform, consumers or users can utilize mobile wallets as a payment transaction center which integrates phone bills, credit points, gift cards and other mobile payment services. As a pivotal supplier of payment system in the People's Republic of China ("**PRC**"), Guangzhou YBDS was still further processing this project with an ultimate goal to replicate the Shenzhen model and sell it to other units and/or subsidiaries of China Mobile Limited (stock code: 941) in 31 provinces within the PRC. Both the unified payment system platform and the monitoring and management system are positioned to advance to the next phase in the second half of the upcoming year.

廣州韻博與中國移動(深圳)訂立戰略合作協議，根據協議，廣州韻博負責協助中國移動深圳開發及建設統一支付系統平台以及監控及管理該系統。統一支付系統平台的初步階段以及監控及管理系統的第一及第二期已經完成。於上述支付平台的協助下，消費者或用戶可利用手機錢包作為付款交易中心，整合電話賬單、禮品卡及其他手機支付服務。作為中華人民共和國(「**中國**」)支付系統的主要供應商，廣州韻博仍正在進一步推進該項目，最終目標為複製深圳的模式，並將其銷售予中國移動有限公司(股份代號：941)於中國31個省份的其他單位及／或附屬公司。統一支付系統平台及監控及管理系統將於來年下半年推進至下一階段。

The Company had commenced working with Shanghai CT E-commerce from 2015 on the development and construction of the e-commerce network platform of payment clearing and POS terminals installation. Shanghai CT E-commerce, through their Bestpay platform, provided clearing services for non-cash payments.

本公司自二零一五年起開展與上海天翼電子商務的合作，以開發及建設集支付結算功能於一身的電子商務網絡平台及安裝POS終端機。上海天翼電子商務透過翼支付平台提供非現金付款結算服務。

During the year under review, Guangzhou YBDS, Shanghai CT E-commerce and a reputable commercial property developer entered into a strategic cooperative agreement. Pursuant to such agreement, the parties agreed to cooperate in developing a comprehensive payment system platform within the business scope of the commercial property developer. The platform could enable the club members or users of the developer's commercial properties to digitize credit points, gift cards and coupons and other membership services so as to create a faster, smoother and more delightful shopping experience. The comprehensive payment system platform had already commenced operation in four trial locations with an aim to test the sentiments and acceptance level of the market. The Company planned to generally extend the application of the payment system to other commercial properties within the PRC with a view to promote and distribute the overall Payment Business.

於回顧年度，廣州韻博、上海天翼電子商務與一名知名商業物業發展商訂立戰略合作協議。根據該協議，訂約方同意於商業物業發展商的業務範圍之內合作開發一個全面支付系統平台。該平台將讓商業物業會員或用戶能夠將積分、禮品卡及優惠券及其他會員服務數碼化，以創造更快捷流暢及更愉悅的購物體驗。全面支付系統平台已於四個試點開展營運，旨在測試市場情緒及接受程度。本公司計劃將支付系統的應用廣泛延展至中國境內的其他商業物業，以宣傳及分佈整體支付業務。

During the year under review, the Company also successfully entered into a multi-parties cooperative agreement pursuant to which the Company managed to complete the installation of compatible POS terminals in certain retail locations within five rings in Beijing under one network. These locations were equipped with the Group's non-cash online and offline payment system, including those on 天翼電子商務有限公司 (China Telecom Bestpay E-commerce Ltd.*) Bestpay platform and other cashless payment methods, such as mobile payment, contactless payment and etc. The management positively believes that this project can trigger promising opportunities for the Group to install more POS terminals in other industries which are closely related to people's daily life such as convenience stores.

於回顧年度，本公司亦成功訂立多方合作協議，據此，本公司完成於北京五環內的同一網絡若干零售點安裝可處理的POS終端機。該等地點配備本集團非現金線上線下支付系統，包括於天翼電子商務有限公司的翼支付平台上使用者及其他無現金支付方法，例如手機支付、非接觸式支付等。管理層積極地認為該項目可為本集團帶來有潛力的機遇，以於其他行業(如便利店等貼近日常生活的行業)安裝更多POS終端機。

The Company also entered into a multi-parties cooperative agreement on assisting the construction of a smart traffic platform in Urumqi in Xinjiang Province in the PRC. The Company anticipated to optimize and upgrade the system with payment functions to assist local residents to pay traffic or parking tickets through online devices including mobile phones while extend its application to other provinces in the PRC.

本公司亦訂立多方合作協議，以協助中國新疆省烏魯木齊建設一個智能交通平台。本公司預期拓展該系統的應用至中國其他省份，並將其優化升級成具有支付功能的智能平台，讓當地居民可透過包括手機在內的線上設備支付交通或泊車券。

Finally, the Group's system integration services and other value added technical consultation services and hardware-related business in Hong Kong were principally facilitated by Joy Epoch Limited, a wholly-owned subsidiary of the Company. During the year, Joy Epoch Limited had generated revenues of approximately HK$5,675,000 and earned profit from operations of approximately HK$27,000. With full consideration of Joy Epoch Limited's size of operations, continuing loss, and the non-core nature of business, the Company completed disposal of the Group's entire shareholding interest in Joy Epoch Limited on 14 November 2016.

最後，本集團的系統集成服務及於香港的其他增值技術顧問服務及硬件相關業務主要由本公司全資附屬公司Joy Epoch Limited促進。年內，Joy Epoch Limited產生營運收益約5,675,000港元及賺取利潤約27,000港元。經全面考慮Joy Epoch Limited的經營規模、持續虧蝕及業務的非核心性質後，本公司於二零一六年十一月十四日完成出售本集團於Joy Epoch Limited的全部股權。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本結構

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

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

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

(i) approximately HK$30,000,000 will be used to pay up the remaining registered capital of Guangzhou YBDS and 北京韻博港信息科技有限公司 (Beijing YBDS IT Co., Ltd.*) ("**Beijing YBDS**");

(ii) approximately HK$50,000,000 will be used as further investment for contribution towards the total investment amounts of Guangzhou YBDS and Beijing YBDS; and

(iii) the remaining balance as general working capital of the Company.

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

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

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

(i) 約30,000,000港元將用於繳付廣州韻博及北京韻博港信息科技有限公司(「**北京韻博**」)餘下之註冊資本；

(ii) 約50,000,000港元將用於進一步投資於廣州韻博及北京韻博總投資金額之注資；及

(iii) 餘額用作本公司之一般營運資金。

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

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

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

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

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

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

FINANCIAL REVIEW

For the year ended 31 March 2017, the Group recorded revenue of approximately HK$28,561,000, representing a decrease of approximately 91% when compared with the corresponding period last year (form continuing operations) of approximately HK$316,706,000.

Loss attributable to owners of the Company for the year ended 31 March 2017 (including continuing and discontinued operations) was approximately HK$39,606,000 compared with loss attributable to owners of the Company of approximately HK$4,253,000 for the corresponding period last year.

財務回顧

截至二零一七年三月三十一日止年度,本集團錄得收益約28,561,000港元,較去年同期(來自持續及已終止經營之業務)約316,706,000港元減少約91%。

截至二零一七年三月三十一日止年度,本公司擁有人應佔虧損(包括持續及已終止經營之業務)約為39,606,000港元,而去年同期則為本公司擁有人應佔虧損約4,253,000港元。

SEGMENTAL INFORMATION

Business segments

During the year under review, when compared with the last corresponding year, revenue generated from hardware sales (from continuing operations) decreased by approximately 93%, while revenue from consultancy services (from continuing operations) increased by approximately 60%.

Geographical segments

The provision of system integration services and other value-added technical consultation services and hardware-related business mainly caters for the PRC market. Revenue from the Hong Kong segment represented nil of the total revenue (2016: 3%).

分類資料

業務分類

於回顧年度,硬件銷售之收益(由持續經營業務產生)較去年同期減少約93%,而諮詢服務之收益較去年同期則增加約60%。

地區分類

提供系統集成服務及其他增值技術顧問服務以及硬件相關業務乃主要滿足中國市場所需。來自香港分部之收益佔總收益約零(二零一六年:3%)。

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 March 2017, the shareholders' funds of the Group amounted to approximately HK$69,699,000. Current assets were approximately HK$190,856,000, mainly comprising cash and cash equivalents of approximately HK$124,897,000 and trade and other receivables of approximately HK$20,444,000. Current liabilities mainly comprised trade and other payables of approximately HK$131,693,000. The net asset value per share was approximately HK$0.045. The Group's gearing ratio, expressed as a percentage of bank borrowings and long-term debts over total equity, was nil. The liquidity ratio of the Group, determined as a ratio of current assets over current liabilities, was 1.43:1 (as at 31 March 2016: 1.46:1).

財務資源及流動資金

於二零一七年三月三十一日，本集團之股東資金約達69,699,000港元。流動資產約為190,856,000港元，主要包括現金及現金等價物約124,897,000港元以及貿易及其他應收款項約20,444,000港元。流動負債主要包括貿易及其他應付款項約131,693,000港元。每股資產淨值約為0.045港元。本集團之資產負債比率(即銀行借貸及長期債務佔總權益之百分比)為零。本集團之流動資金比率(即流動資產對流動負債之比率)為1.43：1(於二零一六年三月三十一日：1.46：1)。

EXPOSURE TO EXCHANGE RATE FLUCTUATION

For the year ended 31 March 2017, the Group was only exposed to limited currency exchange rate fluctuation risks as virtually all of the Group's monetary assets and liabilities were denominated in Hong Kong dollars as it conducts its business transactions principally in this currency. The currency exchange rate risk of the Group is therefore considered to be immaterial, and the Group did not engage in any hedging activity.

匯率波動之風險承擔

截至二零一七年三月三十一日止年度，由於本集團主要以港元進行其業務交易，故本集團之貨幣資產及負債大部分以港元計值，因此本集團僅面對有限的貨幣匯率波動風險。由於本集團之貨幣匯率風險甚微，故本集團並無進行任何對沖活動。

COMMITMENTS

As at 31 March 2017, the Group had operating lease commitments in respect of rented premises and equipment of approximately HK$184,000 (2016: HK$2,767,000). As at 31 March 2017 and 2016, the Group had no significant capital commitment.

承擔

於二零一七年三月三十一日，本集團就租用物業及設備之經營租賃承擔約為184,000港元(二零一六年：2,767,000港元)。於二零一七年及二零一六年三月三十一日，本集團並無重大資本承擔。

CONTINGENT LIABILITIES

As at 31 March 2017 and 2016, the Group had no material contingent liabilities.

或然負債

於二零一七年及二零一六年三月三十一日，本集團並無重大或然負債。

CHARGES ON THE GROUP'S ASSETS

As at 31 March 2017 and 2016, the Group had no charges on the Group's assets.

抵押本集團之資產

於二零一七年及二零一六年三月三十一日，本集團並無抵押其資產。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2017, the Group had 72 employees (including 5 Directors) (2016: 114 employees (including 7 Directors)). The total remuneration paid to employees, including Directors, for the year ended 31 March 2017 was approximately HK$20,045,000 (2016: HK$21,030,000). Remuneration is determined by reference to market terms and the performance, qualification and experience of each individual employee. Annual year-end double pay is paid based on each individual employee's performance as recognition of and reward for their contributions. Other benefits accruing to the employees include contributions made to statutory mandatory provident fund scheme and a group medical scheme. We also subsidize our employees for pursuing further studies in related fields.

僱員及薪酬政策

於二零一七年三月三十一日，本集團聘用72名僱員(包括5名董事)(二零一六年：114名僱員(包括7名董事))。截至二零一七年三月三十一日止年度，支付予僱員(包括董事)之薪酬總額約為20,045,000港元(二零一六年：21,030,000港元)。薪酬乃根據市場待遇，以及個別僱員之表現、資格及經驗而定。以個別僱員表現為基準之年度年終雙薪將支付予僱員，以確認及獎勵彼等之貢獻。其他僱員福利包括給予法定強制性公積金計劃之供款，以及團體醫療計劃。僱員在相關範疇深造，我們亦會提供資助。

SIGNIFICANT INVESTMENTS

For the year ended 31 March 2017, the Group had no significant investment.

重大投資

截至二零一七年三月三十一日止年度，本集團概無任何重大投資。

FUTURE PROSPECTS AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Moving ahead in 2017/2018, in light of China's prolonged economic slowdown and intensified competition in the telecommunications industry, the Group displays a relatively conservative but still positive stance to the future outlook. With an ever increasing usage of mobile phones around the globe, the Group will continue to position its payment system platform as its core business with prominent development into diverse aspects. The Company will put ceaseless efforts to build up an ecosystem comprising unified payment system platform of daily life, comprehensive payment system platform as well as third party connection point. We anticipate the three platforms can create synergy and enhance cooperation amongst the Group's projects to provide consumer-friendly payment services.

未來作重大投資或購入資本資產之前景及計劃

展望二零一七至二零一八年度，鑒於中國經濟延續放緩及電訊行業激烈的競爭，本集團對未來前景持相對保守但仍正面積極的態度。隨著移動電話於全球的使用率前有所未有的增長，本集團將繼續以支付系統平台作為其核心業務，並帶動多方面之突出發展。本集團將不斷努力構建包含日常生活的統一支付系統平台、綜合支付系統平台以及第三方連接點組成的生態系統。我們預期此三個平台可促進本集團項目之間的協同作用及合作，以提供客戶友好型的支付服務。

The management will continue to weigh on the unified payment system platform to promote its development and enrich services to customers. After the platform becoming complete and mature, the management will seek opportunities to replicate existing model and sell it to other units and/or subsidiaries of existing partners and potential new partners. The management will steer the Company to align with a batch of key players in the telecommunications and multimedia industry especially state-owned enterprises and governmental institutions. The Group will maintain existing business blueprints while also pursue potential resources to expand our coverage for online and offline payment services. We execute strategic link-up agreements whereby the parties concerned can work together to formulate new businesses for our mutual benefit.

By teaming up with Shanghai CT E-commerce, the Company has already completed the installation of POS terminals in certain retail locations in Beijing under one network. The Company is planning to expand the POS installation network to other industry in the realms of daily living facilities such as convenience stores.

To optimize resource, the Company will embark on restructuring China Mobile Payment to diversify and upgrade its services which is in line with the Group's overall strategy for mobile networks and payment services. The business of China Mobile Payment is expected to embrace a recovery, generate additional revenue for the Group and propel sustainable growth momentum in the upcoming year.

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting of the Company ("**2017 Annual General Meeting**") will be held on Tuesday, 1 August 2017 at 2:00 p.m. at Falcon Room 1, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to attend and vote at the 2017 Annual General Meeting of the Company to be held on Tuesday, 1 August 2017, the register of members of the Company will be closed from Thursday, 27 July 2017 to Tuesday, 1 August 2017, both dates inclusive. During this period, no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the aforesaid meeting, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong Branch Share Registrar in Hong Kong, Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 26 July 2017.

* *For identification only*

管理層將繼續側重於統一支付系統平台，推進發展及豐富客戶服務。待該平台完善及成熟後，管理層將尋覓機會以將此現有模式複製及銷售予現有合作夥伴其他單位及／或附屬公司及潛在新的合作夥伴。管理層將安排公司與一批電訊及多媒體行業的核心從業者進行密切合作，尤其是國有企業及政府機構。本集團將維持現有業務模板，亦會物色潛在資源以拓展線上及線下支付服務的覆蓋範圍。我們簽立策略聯繫協議，據此，訂約方將合作制定新商機，謀求共同發展。

通過與上海天翼電子商務合作，本公司已完成於北京其中一個網絡若干零售點安裝POS終端機。本公司計劃繼續拓展POS終端機安裝網絡至涉及日常生活設施領域的其他行業，例如便利店。

為優化資源，本公司將著手對中國支付科技進行重組，以豐富及優化其服務，配合本公司於移動網絡及支付服務之整體策略。預期中國支付科技之業務將迎來好轉，為本集團貢獻額外收益，並於來年推動持續增長的勢頭。

股東週年大會

本公司應屆股東週年大會(「**二零一七年股東週年大會**」)將於二零一七年八月一日(星期二)下午二時正假座香港灣仔告士打道72號六國酒店富萊廳1大堂低層舉行。

暫停辦理股份過戶登記

為釐定股東出席本公司將於二零一七年八月一日(星期二)舉行之二零一七年股東週年大會及於會上投票之權利，本公司將於二零一七年七月二十七日(星期四)至二零一七年八月一日(星期二)(首尾兩日包括在內)暫停辦理股東登記手續。於該期間內亦不會辦理登記本公司股份過戶。為符合資格出席前述大會及於會上投票，所有股票連同填妥之過戶表格必須最遲於二零一七年七月二十六日(星期三)下午四時三十分送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，辦理登記。

* *僅供識別*

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions ("**Code Provisions**") set out in the Corporate Governance Code (the "**Code**") as set out in Appendix 15 to the GEM Listing Rules. The Company has complied with the Code Provisions set out in the Code throughout the year ended 31 March 2017 except for the deviations from Code Provisions A.1.8 and A.2.1 of the Code as explained as follows:

Code Provision A.1.8

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

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

Code Provision A.2.1

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

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

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

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

企業管治常規

本公司已採納創業板上市規則附錄十五所載企業管治守則(「**守則**」)之守則條文(「**守則條文**」)。於截至二零一七年三月三十一日止年度期間，除下文所述偏離守則之守則條文第A.1.8條及第A.2.1條外，本公司已遵守守則之守則條文：

守則條文第A.1.8條

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

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

守則條文第A.2.1條

守則條文第A.2.1條規定，主席及行政總裁之職務應予區分。

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

董事會將繼續監察及檢討本公司企業管治常規，以確保遵守守則。

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

Code Provision C.2

The Board has conducted a review of its risk management and internal control systems under Code Provision C2 of Appendix 15 of the GEM Listing Rule.

The Board has engaged independent consultants to execute the internal audit and risk management functions. The Board reviews risk management and internal control systems on an annual basis and when necessary.

A review of the effectiveness of the risk management and internal control systems has been conducted and the Company considers them effective and adequate during the period under review.

However, an issue arose after the financial period under review that the Company failed to maintain a sufficient public float of not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules due to inadvertent oversight. The management of the Company will take measures to prevent similar incident from occurring in the future by taking active steps to observe the public float requirement from time to time.

In 2017, the Company continued to implement and follow up on those suggestions and recommendations made by Lai Ying Wai Certified Public Accountant Hong Kong ("**LAI YING WAI CPA**") as part of their 2016 comprehensive review on the internal controls of the Group. As such, the Group's internal supervision and risk prevention measures continue to improve.

守則條文C.2

董事會已根據創業板上市規則附錄15守則條文C2、對其風險管理及內部監控制度作出審閱。

董事會已委聘獨立顧問執行內部審計及風險管理職能。董事會每年及於有需要時審視風險管理及內部監控系統。

本公司已對風險管理及內部監控制度之效能作出審閱及本公司認為於回顧期內其屬有效及充份。

然而，回顧財政期間後發生一件事宜，因無意的疏忽，使本公司未能符合創業板上市規則規定，維持本公司已發行股本總額不少於25%由公眾人士持有之充足公眾持股量。本公司將採取措施，防止日後出現類似事故，不時採取積極行動以遵守公眾持股量規定。

於二零一七年，本公司繼續履行及跟進黎應偉執業會計師(「**黎應偉會計師**」)對本集團之內部監控狀況進行二零一六年全面審查得出之建議及推薦意見。因此，本集團之內部監察及風險預防措施得以改善。

COMPLIANCE OF CODE FOR DIRECTORS' SECURITIES TRANSACTION

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry, all current Directors have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year ended 31 March 2017.

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套操守守則，其條款並不遜於創業板上市規則第5.48至5.67條所訂之買賣標準。經全體董事作出特定查詢後，全體現任董事於截至二零一七年三月三十一日止年度內均已遵守本公司採納之董事進行證券交易之所需買賣標準及操守守則。

MAINTENANCE OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules throughout the year 31 March 2017.

Following the appointment of Mr. Ho Yeung on 1 June 2017 as executive Director to the Company, the public float of the Company fell under 25% and the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules was not satisfied.

The shortfall was due to the inadvertent oversight of the total percentage of shareholding held by Mr. Ho Yeung and Mr. Wang Xiaoqi who are connected persons shareholder (as defined in the GEM Listing Rules) and Happy On Holdings Limited which is a controlling shareholder (as defined in the GEM Listing Rules) of the Company.

Since Mr. Ho Yeung and Mr. Wang Xiaoqi are Directors of the Company, the dealing restrictions under Rule 5.56(a) as contained in the GEM Listing Rules which restricts dealings in securities of the Company by the Directors during the period of 60 days immediately preceding the publication date of the annual results of the Company, i.e. 16 June 2017 would be applicable to both Mr. Ho Yeung and Mr. Wang Xiaoqi. Accordingly, Mr. Ho Yeung and Mr. Wang Xiaoqi would be restricted from disposing of the Shares held by each of him during the aforementioned blackout period commencing 12 April 2017 and ending on 16 June 2017.

Mr. Ho Yeung had indicated his willingness to sell a portion of his shareholdings to maintain the public float to the statutory requirement, and he is currently taking measures to dispose of his shares at the earliest opportunity after 16 June 2017. The Company will take measures to prevent similar incident from occurring in the future by taking active steps to observe the public float requirement from time to time.

維持公眾持股量

根據本公司可取得之公開資料及據董事所知，本公司於截至二零一七年三月三十一日止年度已維持充足公眾持股量，本公司已發行股本總額不少於25%由公眾人士持有，符合創業板上市規則之規定。

於二零一七年六月一日委任何洋先生為本公司執行董事後，本公司之公眾持股量低於25%，未能符合創業板上市規則第11.23(7)條之最低公眾持股量規定。

差額之原因為無意疏忽何洋先生及王曉琦先生(彼等為關連人士股東(定義見創業板上市規則))及本公司控股股東(定義見創業板上市規則)Happy On Holdings Limited所持股權之合計百分比。

由於何洋先生及王曉琦先生均為本公司之董事，故創業板上市規則第5.56(a)條項下之交易限制(其限制董事於緊接本公司年度業績刊發日期(即二零一七年六月十六日)前60日期間內買賣本公司之證券)將適用於何洋先生及王曉琦先生。據此，何洋先生及王曉琦先生就二零一七年四月十二日起至二零一七年六月十六日止之前述封鎖期內處置彼等各自持有之股份受到限制。

何洋先生已表明其有意出售其部分股權，以維持公眾持股量至法定要求，彼目前正採取行動於二零一七年六月十六日後儘快出售其股份。本公司將採取措施，防止日後出現類似事故，不時採取積極行動以遵守公眾持股量規定。

EFFECTIVE AND EXPERIENCED BOARD

Board Composition

The Board comprised the following members during the year and at the date of this report:

Executive Directors:

Mr. Yau Hoi Kin
(Resigned on 26 January 2017)
Mr. Wang Xiaoqi
Mr. Lam Chi Man
(Appointed on 12 January 2017)
Mr. Ho Yeung
(Appointed on 1 June 2017)

Non-Executive Directors:

Mr. Hsu Chia-Chun
(Retired on 24 August 2016)

Independent Non-Executive Directors:

Dr. Chow Ka Ming, Jimmy
(Retired on 30 January 2017)
Mr. Ngan Yu Loong
(Resigned on 12 January 2017)
Dr. Wong Wing Lit
(Retired on 17 February 2017)
Mr. Lam Wing Keung
(Appointed on 12 January 2017)
Mr. Lau Chor Ki
(Appointed on 1 June 2017)
Mr. Gao Ping
(Appointed on 12 January 2017)
Mr. Tse Yee Hin, Tony

Board Meeting

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

During the year under review, six Board meetings were held.

效率及經驗兼備之董事會

董事會組成

董事會於年內及本報告日期由以下成員組成：

執行董事：

游海建先生
（於二零一七年一月二十六日辭任）
王曉琦先生
林志文先生
（於二零一七年一月十二日獲委任）
何洋先生
（於二零一七年六月一日獲委任）

非執行董事：

徐嘉駿先生
（於二零一六年八月二十四日退任）

獨立非執行董事：

周嘉明博士
（於二零一七年一月三十日退任）
顏裕龍先生
（於二零一七年一月十二日辭任）
黃榮烈博士
（於二零一七年二月十七日退任）
林永強先生
（於二零一七年一月十二日獲委任）
柳楚奇先生
（於二零一七年六月一日獲委任）
高平先生
（於二零一七年一月十二日獲委任）
謝宇軒先生

董事會會議

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

於回顧年度，共舉行六次董事會會議。

Details of the attendance of the Board during the year are as follows: 下表載列董事會之年內出席記錄詳情：

		Attendance/ Number of Board meetings held during the year 出席次數／年內舉行之董事會會議次數	Attendance/ Number of General meetings held during the year 出席次數／年內舉行之股東大會次數
Mr. Yau Hoi Kin *(Resigned on 26 January 2017)*	游海建先生 *（於二零一七年一月二十六日辭任）*	5/5	1/1
Mr. Wang Xiaoqi	王曉琦先生	6/6	0/1
Mr. Lam Chi Man *(Appointed on 12 January 2017)*	林志文先生 *（於二零一七年一月十二日獲委任）*	2/2	–/–
Mr. Hsu Chia-Chun *(Retired on 24 August 2016)*	徐嘉駿先生 *（於二零一六年八月二十四日退任）*	0/2	1/1
Mr. Ngan Yu Loong *(Resigned on 12 January 2017)*	顏裕龍先生 *（於二零一七年一月十二日辭任）*	4/4	1/1
Dr. Chow Ka Ming, Jimmy *(Retired on 30 January 2017)*	周嘉明博士 *（於二零一七年一月三十日退任）*	4/5	1/1
Dr. Wong Wing Lit *(Retired on 17 February 2017)*	黃榮烈博士 *（於二零一七年二月十七日退任）*	5/6	1/1
Mr. Lam Wing Keung *(Appointed on 12 January 2017)*	林永強先生 *（於二零一七年一月十二日獲委任）*	2/2	–/–
Mr. Gao Ping *(Appointed on 12 January 2017)*	高平先生 *（於二零一七年一月十二日獲委任）*	2/2	–/–
Mr. Tse Yee Hin, Tony	謝宇軒先生	5/6	1/1

Functions of the Board

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

董事會之職能

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

The Board understands that they are responsible for the design and implementation of the risk management systems, as well as monitoring and review of the effectiveness of such systems. The Board has delegated such responsibility to the executive Directors and the Management of the Group, and the executive Directors and the Management will report to the Board any findings regarding the risk management systems of the Group.

董事會明白彼等負責設計及實施風險管理系統以及對該等系統持進行續監控及檢討其成效。董事會已將該等責任轉授於本集團執行董事及管理層，且執行董事及管理層將就本集團風險管理系統之任何發現向董事會作出報告。

The Board and the Management have reviewed the Group's financial, operation, compliance and strategic aspects and identified certain risk areas. During the year, the Group has established a risk management policy and risk reporting mechanism. Our risk management policy covers various aspects including systematic risk identification and assessment and risk response processes, and a comprehensive risk monitoring and reporting mechanism.

董事會及管理層已就本集團財務、營運、合規情況及策略方面進行審閱，並確定若干風險範疇。年內，本集團已建立風險管理政策及風險報告機制。風險管理政策涵蓋多個方面，包括系統風險識別及評估以及風險反饋流程，以及全方位風險監控及報告機制。

Practices and Conduct of Meetings

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

會議常規及運作

所有董事會及委員會會議之會議時間表及草議議程通常預先分發予董事。

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

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

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

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

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

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

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

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

Appointment, Re-election and Removal of Directors

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

董事之委任、重選連任及罷免

根據本公司之組織章程細則，三分一之董事須於各屆股東週年大會上任滿告退，惟各董事最少須每三年輪席退任一次。

According to the Code Provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term of service, subject to re-election.

根據企管守則之守則條文第A.4.1條，非執行董事應按特定服務年期獲委任，可重選連任。

Mr. Yau Hoi Kin was appointed as executive Director with effect from 30 January 2012. Mr. Yau entered into a service contract with the Company for a term of 3 years commencing from 30 January 2012 and is subject to retirement by rotation and re-election in accordance with the Company's articles of association. Subsequently, Mr. Yau did not have a fixed term of service with the Company but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Mr. Yau is determined with reference to his qualifications, experience and duties and responsibilities in the Group and prevailing market conditions. Mr. Yau resigned on 26 January 2017 due to his wish to devote more time on his other personal endeavours.

游海建先生獲委任為執行董事，自二零一二年一月三十日起生效。游先生與本公司訂立為期三年之服務合約，自二零一二年一月三十日開始生效，須根據本公司之組織章程細則於股東週年大會輪值退任及重選連任。其後游先生於本公司並無固定任期，惟須根據本公司組織章程細則，於本公司股東週年大會輪席告退及膺選連任。游先生的薪酬乃參考其資歷、經驗及於本集團的職責及責任及當前市況釐定。游先生由於擬投放更多時間於其他個人事務上，於二零一七年一月二十六日辭任。

Mr. Wang Xiaoqi was appointed as executive Director with effect from 17 March 2015. Mr. Wang presently does not have a fixed term of service with the Company but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Mr. Wang is determined with reference to his qualifications, experience and duties and responsibilities in the Group and prevailing market conditions.

王曉琦先生獲委任為執行董事，自二零一五年三月十七日起生效。王先生現時並無與本公司訂立固定服務年期，惟須根據本公司之組織章程細則於本公司股東週年大會輪值退任及重選連任。王先生的薪酬乃參考其資歷、經驗及於本集團的職責及責任及當前市況釐定。

Mr. Hsu Chia-Chun was appointed as non-executive Director with effect from 24 August 2012. Mr. Hsu entered into a letter of appointment with the Company on 24 August 2012 for a term of one year subject to retirement and re-election in accordance with the Company's articles of association. Mr. Hsu subsequently entered into three letter of appointments with term of one year each with the Company, the last of the letter of appointment has an expiry date of 24 August 2016. Mr. Hsu retired upon expiration of his service contract with effect from 24 August 2016.

徐嘉駿先生獲委任為執行董事，自二零一二年八月二十四日起生效。許先生與本公司於二零一二年八月二十四日訂立為期一年的委任函件，須根據本公司之組織章程細則於股東週年大會輪值退任及重選連任。徐先生其後與本公司訂立三份委任函，各為期一年。最後一封委任函的屆滿日期為二零一六年八月二十四日。徐先生於二零一六年八月二十四日其服務合約屆滿後退任。

On 21 June 2012, two of the independent non-executive Directors, namely Dr. Chow Ka Ming, Jimmy and Dr. Wong Wing Lit, entered into an appointment letter with the Company for a term of three years commencing from 30 January 2012 and 17 February 2012, respectively, and are subject to retirement by rotation as they shall offer themselves for re-election in accordance with the Company's articles of association. On 12 June 2015, each of Dr. Chow and Dr. Wong entered into a new appointment letter with the Company for a term of one year commencing from 30 January 2015 and 17 February 2015, respectively, renewable automatically thereafter until termination by either the Company or the Director giving to the other not less than one month's notice in writing and subject to retirement by rotation as they shall offer themselves for re-election in accordance with the Company's articles of association. Dr. Chow had retired as an independent non-executive Director upon expiration of his letter of appointment with effect from 30 January 2017. Dr. Wong had retired as an independent non-executive Director upon expiration of his letter of appointment with effect from 17 February 2017.

於二零一二年六月二十一日，兩名獨立非執行董事周嘉明博士及黃榮烈博士已與本公司訂立委任函，分別由二零一二年一月三十日及二零一二年二月十七日起計為期三年，且彼等須根據本公司之組織章程細則遵守輪席退任之規定，並可重選連任。於二零一五年六月十二日，周博士及黃博士各自與本公司訂立新委任函，分別由二零一五年一月三十日及二零一五年二月十七日起計為期一年，其後可自動重續，直至本公司或董事向對方發出不少於一個月書面通知予以終止，且彼等須根據本公司之組織章程細則遵守輪席退任之規定，並可重選連任。周博士於二零一七年一月三十日其委任函屆滿後已退任獨立非執行董事。黃博士於其委任函屆滿後已退任獨立非執行董事，自二零一七年二月十七日起生效。

Mr. Ngan Yu Loong was appointed as an independent non-executive Director with effect from 2 December 2013. Mr. Ngan entered into a letter of appointment with the Company for a term of three years commencing on 2 December 2013 and is subject to retirement by rotation and re-election in accordance with the Company's articles of association. Mr. Ngan had resigned as an independent non-executive Director with effect from 12 January 2017 due to his wish to devote more time on his other personal endeavours.

顏裕龍先生於二零一三年十二月二日獲委任為獨立非執行董事。顏先生與本公司訂立委任函，由二零一三年十二月二日起計為期三年，並須根據本公司之組織章程細則輪席退任及重選連任。顏先生由於擬投放更多時間於其他個人事務上，已辭任獨立非執行董事，自二零一七年一月十二日起生效。

Mr. Tse Yee Hin, Tony was appointed as an independent non-executive Director of the Company with effect from 15 May 2014. Mr. Tse entered into a letter of appointment with the Company for a term of three years commencing on 15 May 2014 and another letter of appointment with the Company for a term of two years commencing on 16 May 2017, and is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

謝宇軒先生於二零一四年五月十五日獲委任為本公司獨立非執行董事。謝先生與本公司訂立委任函，由二零一四年五月十五日起計為期三年，另一封委任函則由二零一七年五月十六日起計為期兩年，並須根據本公司之組織章程細則輪席退任及重選連任。

Mr. Lam Chi Man was appointed as an executive Director of the Company with effect from 12 January 2017. Mr. Lam entered into a service contract with the Company for a term of 3 years commencing on 12 January 2017, subject to retirement by rotation and re-election in accordance with the Company's articles of association.

林志文先生於二零一七年一月十二日獲委任為本公司執行董事。林先生與本公司訂立委任函，由二零一七年一月十二日起計為期三年，並須根據本公司之組織章程細則輪席退任及重選連任。

Mr. Lam Wing Keung was appointed as an independent non-executive Director of the Company with effect from 12 January 2017. Mr Lam entered into a letter of appointment with the Company for a term of 3 years commencing on 12 January 2017, subject to retirement by rotation and re-election in accordance with the Company's articles of association.

林永強先生於二零一七年一月十二日獲委任為本公司獨立非執行董事。謝先生與本公司訂立委任函，由二零一七年一月十二日起計為期三年，並須根據本公司之組織章程細則輪席退任及重選連任。

Mr. Gao Ping was appointed as an independent non-executive Director of the Company with effect from 12 January 2017, Mr. Gao entered into a letter of appointment with the Company for a term of 3 years commencing on 12 January 2017, subject to retirement by rotation and re-election in accordance with the Company's articles of association.

高平先生於二零一七年一月十二日獲委任為本公司獨立非執行董事。高先生與本公司訂立委任函，由二零一七年一月十二日起計為期三年，並須根據本公司之組織章程細則輪席退任及重選連任。

Mr. Ho Yeung was appointed as an executive Director of the Company with effect from 1 June 2017. Mr. Ho entered into a service contract with the Company for a term of 3 years commencing on 1 June 2017 and is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

何洋先生獲委任為本公司執行董事，由二零一七年六月一日起開始生效。何先生與本公司訂立服務合約，自二零一七年六月一日起為期三年，並須根據本公司之組織章程細則輪席退任及重選連任。

Mr. Lau Chor Ki was appointed as an independent non-executive Director of the Company with effect from 1 June 2017. Mr. Lau Chor Ki entered into a letter of Appointment with the Company for a term of 3 years commencing on 1 June 2017 and is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

柳楚奇先生獲委任為本公司獨立非執行董事，由二零一七年六月一日起開始生效。柳先生與本公司訂立服務合約，自二零一七年六月一日起為期三年，並須根據本公司之組織章程細則輪席退任及重選連任。

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

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

TERM OF OFFICE OF NON-EXECUTIVE DIRECTOR

The term of office for Mr. Hsu Chia-Chun, the non-executive Director, is for a period of one year commencing from 24 August 2015. Mr. Hsu had retired as a non-executive Director upon expiration of his service contract with effect from 24 August 2016.

非執行董事之任期

非執行董事徐嘉駿先生之任期自二零一五年八月二十四日起為期一年。徐先生於其服務合約屆滿後已退任非執行董事，自二零一六年八月二十四日起生效。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established in May 2000, and the Company had adopted a revised specific terms of reference as of 11 November 2016 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules.

Currently, the Audit Committee comprised Mr. Lam Wing Keung, Mr. Gao Ping, Mr. Lau Chor Ki and Mr. Tse Yee Hin, Tony, all of whom are independent non-executive Directors. Mr. Lam Wing Keung is the current chairman of the Audit Committee. He was appointed as a member of the Audit Committee with effect from 12 January 2017. Mr. Ngan Yu Loong had resigned as the chairman of the Audit Committee with effect from 12 January 2017 due to his wish to devote more time on his other personal endeavours. Following his resignation, Mr. Lam Wing Keung, an independent non-executive Director, was appointed as chairman of the Audit Committee with effect from 12 January 2017. Mr. Gao Ping was appointed as a member of the Audit Committee with effect from 12 January 2017. Dr. Chow Ka Ming, Jimmy had retired as a member of the Audit Committee upon expiration of his letter of appointment with effect from 30 January 2017; and Dr. Wong Wing Lit had retired as a member of the Audit Committee upon expiration of his letter of appointment with effect from 17 February 2017. Mr. Lau Chor Ki an independent non-executive Director was appointed as a member of the Audit Committee with effect from 1 June 2017.

主席及行政總裁

守則條文第A.2.1條規定，主席及行政總裁之職務應予區分。

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

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

審核委員會

本公司審核委員會(「**審核委員會**」)於二零零零年五月成立，本公司已根據創業板上市規則第5.28至5.33條之規定於二零一六年十一月十一日採納經修訂具體職權範圍。

現時，審核委員會由林永強先生、高平先生、柳楚奇先生及謝宇軒先生組成，全部為獨立非執行董事。林永強先生為審核委員會現任主席。彼獲委任為審核委員會成員，自二零一七年一月十二日起生效。顏裕龍先生因需要投放更多時間於其個人事務，已於二零一七年一月十二日辭任審核委員會主席。其辭任後，獨立非執行董事林永強先生獲委任為審核委員會主席，自二零一七年一月十二日起生效。高平先生獲委任為審核委員會成員，自二零一七年一月十二日起生效。周嘉明博士於二零一七年一月三十日其委任函屆滿後退任審核委員會成員，而黃榮烈博士於二零一七年二月十七日其委任函屆滿後退任審核委員會成員。獨立非執行董事柳楚奇先生自二零一七年六月一日獲委任為審核委員會成員。

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

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

The Audit Committee has reviewed the audited consolidated results of the Group for the year ended 31 March 2017 and the internal control system of the Group.

審核委員會已審閱本集團截至二零一七年三月三十一日止年度之經審核綜合業績及本集團內部監控制度。

During the year, the Group's unaudited quarterly and half-yearly results and audited annual results for the year ended 31 March 2017 have been reviewed by the Audit Committee and have opined such financial statements complied with the applicable accounting standards and that adequate disclosures have been made.

年內，審核委員會已審閱本集團截至二零一七年三月三十一日止年度之未經審核季度及半年度業績以及經審核年度業績，並認為該等財務報表已遵守適用會計準則，且已作出充分披露。

The Board and the Audit Committee considered the internal control and risk management mechanism of the Group to be operating effectively for the year ended 31 March 2017.

董事會及審核委員會認為本集團截至二零一七年三月三十一日止年度之內部監控及風險管理機制運作有效。

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

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

		Attendance/ Number of Audit Committee meetings held during the year 出席次數／於年內舉行之審核委員會會議次數
Mr. Lam Wing Keung (Chairman) *(Appointed on 12 January 2017)*	林永強先生(主席)*(於二零一七年一月十二日獲委任)*	1/1
Mr. Ngan Yu Loong (Chairman) *(Resigned on 12 January 2017)*	顏裕龍先生(主席)*(於二零一七年一月十二日辭任)*	3/3
Dr. Chow Ka Ming, Jimmy *(Retired on 30 January 2017)*	周嘉明博士*(於二零一七年一月三十日退任)*	2/3
Dr. Wong Wing Lit *(Retired on 17 February 2017)*	黃榮烈博士*(於二零一七年二月十七日退任)*	3/4
Mr. Gao Ping *(Appointed on 12 January 2017)*	高平先生*(於二零一七年一月十二日獲委任)*	1/1
Mr. Tse Yee Hin, Tony	謝宇軒先生	3/4

REMUNERATION COMMITTEE

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

Currently, the Remuneration Committee comprised Mr. Lam Wing Keung, Mr. Gao Ping, Mr. Lau Chor Ki and Mr. Tse Yee Hin, Tony, all of whom are independent non-executive Directors. Mr. Lam Wing Keung is the current chairman of the Remuneration Committee. He was appointed as a member of the Remuneration Committee with effect from 12 January 2017. Mr. Ngan Yu Loong had resigned as a member of the Remuneration Committee with effect from 12 January 2017 due to his wish to devote more time on his other personal endeavours. Mr. Gao Ping was appointed as a member of the Remuneration Committee with effect from 12 January 2017. Dr. Chow Ka Ming, Jimmy had retired as the member and chairman of the Remuneration Committee upon expiration of his letter of appointment with effect from 30 January 2017. Following his resignation, Mr. Lam Wing Keung, an independent non-executive Director, was appointed as chairman of the Remuneration Committee with effect from 30 January 2017, and Dr. Wong Wing Lit had retired as a member of the Remuneration Committee upon expiration of his letter of appointment with effect from 17 February 2017. Mr. Lau Chor Ki, an independent non-executive Director was appointed as a member of the Remuneration Committee with effect from 1 June 2017.

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

During the year ended 31 March 2017, the Remuneration Committee has performed its duties to review the remuneration of Board members and make recommendations to the Board on the remuneration package of Mr. Lam Chi Man, Mr. Lam Wing Keung and Mr. Gao Ping.

薪酬委員會

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

現時，薪酬委員會由林永強先生、高平先生、柳楚奇先生及謝宇軒先生組成，彼等均為獨立非執行董事。林永強先生為薪酬委員會現任主席。彼獲委任為薪酬委員會成員，自二零一七年一月十二日起生效。顏裕龍先生因需要投放更多時間於其個人事務，於二零一七年一月十二日已辭任薪酬委員會成員。高平先生獲委任為薪酬委員會成員，自二零一七年一月十二日起生效。周嘉明博士於二零一七年一月三十日其委任函屆滿後退任薪酬委員會成員及主席。其辭任後，獨立非執行董事林永強獲委任為薪酬委員會主席，自二零一七年一月三十日起生效。而黃榮烈博士於二零一七年二月十七日其委任函屆滿後退任薪酬委員會成員。獨立非執行董事柳楚奇先生自二零一七年六月一日起獲委任為薪酬委員會成員。

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

於截至二零一七年三月三十一日止年度，薪酬委員會已履行其審閱董事會成員薪酬之責任，並就林志文先生、林永強先生及高平先生之薪酬待遇向董事會提供推薦意見。

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

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

		Attendance/ Number of Remuneration Committee meetings held during the year 出席次數／於年內舉行之薪酬委員會會議次數
Mr. Lam Wing Keung (Chairman)	林永強先生(主席)	
(Appointed on 12 January 2017)	*(於二零一七年一月十二日獲委任)*	
(Re-designated as Chairman on 30 January 2017)	*(於二零一七年一月三十日調任為主席)*	-/-
Dr. Chow Ka Ming, Jimmy (Chairman)	周嘉明博士(主席)	
(Retired on 30 January 2017)	*(於二零一七年一月三十日退任)*	2/2
Dr. Wong Wing Lit *(Retired on 17 February 2017)*	黃榮烈博士*(於二零一七年二月十七日退任)*	2/2
Mr. Ngan Yu Loong *(Resigned on 12 January 2017)*	顏裕龍先生*(於二零一七年一月十二日辭任)*	2/2
Mr. Gao Ping *(Appointed on 12 January 2017)*	高平先生*(於二零一七年一月十二日獲委任)*	-/-
Mr. Tse Yee Hin, Tony	謝宇軒先生	2/2

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

執行董事及(如合適)獨立非執行董事之薪酬政策如下：

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

NOMINATION COMMITTEE

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

Currently, the Nomination Committee comprised Mr. Lam Wing Keung, Mr. Gao Ping, Mr. Lau Chor Ki and Mr. Tse Yee Hin, Tony all of whom are independent non-executive Directors. Mr. Lam Wing Keung is the current chairman of the Nomination Committee. He was appointed as a member of the Nomination Committee with effect from 12 January 2017. Mr. Ngan Yu Loong had resigned as the chairman of the Nomination Committee with effect from 12 January 2017 due to his wish to devote more time on his other personal endeavours. Following his resignation, Mr. Lam Wing Keung, an independent non-executive Director, was appointed as chairman of the Nomination Committee with effect from 12 January 2017. Mr. Gao Ping was appointed as a member of the Nomination Committee with effect from 12 January 2017. Dr. Chow Ka Ming, Jimmy had retired as a member of the Nomination Committee upon expiration of his letter of appointment with effect from 30 January 2017; and Dr. Wong Wing Lit had retired as a member of the Nomination Committee upon expiration of his letter of appointment with effect from 17 February 2017. Mr. Lau Chor Ki, an independent non-executive Director, was appointed as a member of the Nomination Committee with effect from 1 June 2017.

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

During the year ended 31 March 2017, the Nomination Committee has performed its duties to make recommendations to the Board on the appointment of Mr. Lam Chi Man, Mr. Lam Wing Keung and Mr. Gao Ping.

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

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

提名委員會

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

現時，提名委員會由林永強先生、高平先生、柳楚奇先生及謝宇軒先生組成，彼等均為獨立非執行董事。林永強先生為提名委員會現任主席。彼於二零一七年一月十二日獲委任為提名委員會成員。顏裕龍先生因需要投放更多時間於其個人事務，於二零一七年一月十二日已辭任提名委員會主席。其辭任後，獨立非執行董事林永強先生獲委任為提名委員會主席，自二零一七年一月十二日起生效。高平先生獲委任為提名委員會成員，自二零一七年一月十二日起生效。周嘉明博士於二零一七年一月三十日其委任函屆滿後退任提名委員會成員，而黃榮烈博士於二零一七年二月十七日其委任函屆滿後退任提名委員會成員。獨立非執行董事柳楚奇先生自二零一七年六月一日起獲委任為提名委員會成員。

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

於截至二零一七年三月三十一日止年度，提名委員會已履行其職責，就委任林志文先生、林永強先生及高平先生向董事會作出建議。

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

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

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

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

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

於回顧年度，提名委員會曾舉行兩次會議。提名委員會成員出席詳情如下：

		Attendance/ Number of Nomination Committee meetings held during the year 出席次數／於年內舉行之提名委員會會議次數
Mr. Lam Wing Keung (Chairman) *(Appointed on 12 January 2017)*	林永強先生(主席)*(於二零一七年一月十二日獲委任)*	-/-
Mr. Ngan Yu Loong (Chairman) *(Resigned on 12 January 2017*	顏裕龍先生(主席)*(於二零一七年一月十二日辭任)*	2/2
Dr. Chow Ka Ming, Jimmy *(Retired on 30 January 2017)*	周嘉明博士*(於二零一七年一月三十日退任)*	2/2
Dr. Wong Wing Lit *(Retired on 17 February 2017)*	黃榮烈博士*(於二零一七年二月十七日退任)*	2/2
Mr. Gao Ping *(Appointed on 12 January 2017)*	高平先生*(於二零一七年一月十二日獲委任)*	-/-
Mr. Tse Yee Hin, Tony	謝宇軒先生	2/2

CORPORATE GOVERNANCE FUNCTIONS

The Company is committed to enhancing its corporate governance practices relevant to the model and growth of its business. In order to achieve a right balance between governance and performance, the Board is responsible for introducing and proposing relevant principles concerning corporate governance so as to enhance the standard of corporate governance of the Company.

The Board is primarily responsible for performing the following corporate governance functions:

(a) to develop and review the Group's policies and practices on corporate governance and make recommendations to the board;

(b) to review and monitor the training and continuous professional development of directors and senior management;

(c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

(e) to review the Group's compliance with the Code and disclosure in the Corporate Governance Report.

The details of the corporate governance functions reviewed and performed by the Board during the year are disclosed and explained in this Corporate Governance Report

企業管治職能

本公司致力提升其業務模式及增長的企業管治常規。為求在企業管治的規範與績效之間取得均衡發展，董事會負責引進並建議相關企業管治的主要原則，致力提升本公司的企業管治水平。

董事會主要負責履行以下企業管治職能：

(a) 制訂及檢討本集團的企業管治政策及常規，並向董事會提出建議；

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；

(d) 制訂、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及

(e) 檢討本集團遵守守則的情況及於企業管治報告內作出披露。

於本年度內，企業管治職能之詳情已經董事會審閱及履行，並於本企業管治報告內披露及說明。

DIRECTORS' TRAINING

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

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

董事培訓

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

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

During the financial year ended 31 March 2017, an individual training record of each current Director is set out below:

截至二零一七年三月三十一日止財政年度，各現任董事之個人培訓記錄載列如下：

Name of Director	董事姓名	Attending or participating in courses/seminars/ conference/ workshops relevant to rules and regulations and the Group's business/ directors' duties 出席或參加與本集團業務／董事職責有關之法規及法例課程／研討會／會議／工作坊	Reading materials relating to rules and regulations and discharge of directors' duties and Responsibilities 閱讀有關法規及法例及履行董事職責及責任之材料
Executive Directors	**執行董事**		
Mr. Yau Hoi Kin *(Resigned on 26 January 2017)*	游海建先生 *（於二零一七年一月二十六日辭任）*	–	–
Mr. Wang Xiaoqi	王曉琦先生	✓	✓
Mr. Lam Chi Man *(Appointed on 12 January 2017)*	林志文先生 *（於二零一七年一月十二日獲委任）*	✓	✓
Non-Executive Directors	**非執行董事**		
Mr. Hsu Chia-Chun *(Retired on 24 August 2016)*	徐嘉駿先生 *（於二零一六年八月二十四日退任）*	–	–
Independent Non-Executive Directors	**獨立非執行董事**		
Dr. Chow Ka Ming, Jimmy *(Retired on 30 January 2017)*	周嘉明博士 *（於二零一七年一月三十日退任）*	–	–
Dr. Wong Wing Lit *(Retired on 17 February 2017)*	黃榮烈博士 *（於二零一七年二月十七日退任）*	–	–
Mr. Ngan Yu Loong *(Resigned on 12 January 2017)*	顏裕龍先生 *（於二零一七年一月十二日辭任）*	–	–
Mr. Gao Ping *(Appointed on 12 January 2017)*	高平先生 *（於二零一七年一月十二日獲委任）*	✓	✓
Mr. Lam Wing Keung *(Appointed on 12 January 2017)*	林永強先生 *（於二零一七年一月十二日獲委任）*	✓	✓
Mr. Tse Yee Hin, Tony	謝宇軒先生	✓	✓

COMPANY SECRETARY

In view of the resignation of Mr. Tung Tat Chiu, Michael, an external service provider, as the company secretary of the Company with effect from 7 February 2017, the Company engaged an external service provider, Mr. Chow Chun Man ("**Mr. Chow**") as its company secretary. Although Mr. Chow is accessible by all executive Directors and senior management, Mr. Wang Xiaoqi, Mr. Lam Chi Man and Mr. Ho Yeung, our executive Directors, are the principal persons with whom Mr. Chow liaises with. For the year ended 31 March 2017, Mr. Chow has received relevant professional training of not less than 15 hours to update his skills and knowledge.

公司秘書

鑒於外部服務提供商佟達釗先生自二零一七年二月七日起辭任本公司公司秘書，本公司已委任一名外部服務提供商周俊民先生(「**周先生**」)為其公司秘書。儘管全體執行董事及高級管理層均可聯繫周先生，惟執行董事王曉琦先生、林志文先生及何洋先生為周先生之主要聯絡人。截至二零一七年三月三十一日止年度，周先生已接受不少於15小時之相關專業培訓以提升其技能及增進知識。

AUDITORS' REMUNERATION

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

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

核數師薪酬

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

於回顧年度，向本公司核數師長青暉勝會計師事務所有限公司及致同(香港)會計師事務所有限公司分別就彼等審核服務及非審核服務而已付或應付之酬金如下：

Type of Services **服務類別**		**HK$' 000** **千港元**
Audit services	審核服務	333
Non-audit services	非審核服務	258
Total	總計	591

During the year under review, part of the auditors' remuneration for non-audit service assignments was paid to Grant Thornton Hong Kong Limited in relation to reviewing 2016/2017 1st quarterly report of the Company for an amount of HK$10,000 and reviewing 2016/2017 interim report of the Company for an amount of HK$55,000.

於回顧年內，非審核服務委聘之部分核數師薪酬已支付予致同(香港)會計師事務所有限公司，其中10,000港元為審閱本公司二零一六年／二零一七年第一季度報告及55,000港元為審閱本公司二零一六年／二零一七年中期報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board together with the Management has developed the Group's internal control, risk assessment and management systems. The Board has overall responsibility for reviewing and maintaining adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group.

The Board has delegated the responsibility of monitoring the Group's risk management and internal control systems to the executive Directors and the Management, and the executive Directors and the Management will report to the Board of any findings regarding the risk management systems of the Group from time to time.

The Board reviews and evaluates the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The Group's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, of failure to achieve the business objectives of the Group, and can only provide reasonable and not absolute assurance against material misstatement or loss. We have employed a bottom-up approach for identification, assessment and mitigation of risk at all business unit levels and across functional areas.

Main features of Risk Management and Internal Control Systems

The key elements of the Group's risk management and internal control systems include the establishment of a risk management policy and a risk reporting mechanism to keep track of and document identified risks, the assessment and evaluation of risks, the respective responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

The Board has taken into consideration factors including but not limited to the followings when identifying and assessing the key inherent risks that affect the achievements of the Group's objectives:

- the nature and extent of the risks facing the Group;
- the extent and categories of risk that the Board regards as acceptable for the Group to bear;
- the likelihood of the risks materialising;

風險管理及內部監控

董事會及管理層已建立本集團的內部監控、風險評估及管理系統。董事會全面負責檢討及維持適當且有效的風險管理及內部監控系統，以保障股東權益及本集團資產。

董事會已授權執行董事及管理層負責監察本集團風險管理及內部監控系統，而執行董事及管理層將不時向董事會呈報有關本集團風險管理系統的任何結論。

董事會至少每年檢討及評估該等系統的有效性，以確保資源、員工資歷及經驗、培訓課程及本集團會計、內部審核及財務報告職能的預算是否充足。

本集團的風險管理及內部監控系統旨在管理及減緩(而非消除)未能達成本集團業務目標的風險，且僅可就不出現重大失實陳述或損失提供合理而非絕對的保證。我們已採納由下而上的方法識別、評估及減緩所有業務部門及各職能領域的風險。

風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的關鍵要素包括建立風險管理政策及風險報告機制，以追蹤及記錄已識別的風險、風險評估及估量、相關應對程序，及內部監控程序的不斷測試，從而確保其有效性。

於識別及評估影響本集團達成目標的主要固有風險時，董事會已計及(包括但不限於)下列各項：

- 本集團所面臨風險的性質及程度；
- 董事會認為本集團可承擔風險的程度及類別；
- 風險出現的可能性；

- the Group's ability to reduce the incidence and impact on the business of risks that do materialise; and
- the costs of operating particular controls relative to the benefit thereby obtained in managing the related risks.

- 本集團減低風險出現可能性及當風險出現時降低其對業務造成影響的能力；及
- 實施具體監控的成本相對於管理相關風險所獲得的效益。

Process used to identify, evaluate and manage significant risks

During the process of risk assessment, the Board captures and identifies the key inherent risks that affect the achievement of its objectives by performing the followings:

- understanding organisational objectives and business processes;
- determining the risk appetite and establishing the risk assessment criteria;
- identifying the risks associated with achieving or not achieving the objectives and assessing the likelihood and potential impact of particular risks; and
- monitoring and evaluating the risks and the arrangements in place to address them.

用以識別、評估及管理重大風險的程序

風險評估過程中，董事會透過下列做法獲取及識別影響其達成目標的主要固有風險：

- 了解組織目標及業務程序；
- 釐定風險偏好並制定風險評估標準；
- 識別與達成或無法達成目標相關的風險並評估具體風險的可能性及潛在影響；及
- 監察並評估風險及現有安排以解決問題。

Process used to review the effectiveness of the Risk Management and Internal Control Systems and to resolve material internal control defects

The Board reviews the effectiveness of the Risk Management and Internal Control Systems by considering factors including but not limited to the followings:

- the changes since the last annual review in the nature and extent of significant risks, and the Group's ability to respond to changes in its business and the external environment;
- the scope and quality of Management's monitoring of risks and of the system of internal control, and where applicable, the work of its internal audit function and other third party consultants;
- the extent and frequency of the communication of the results of the monitoring to the Board or the Audit Committee which enables it to build up a cumulative assessment of the state of control in the Group's and the effectiveness with which risk is being managed;

用以檢討風險管理及內部監控系統的有效性及解決重大內部監控缺失的程序

董事會透過考慮(包括但不限於)下列因素，檢討風險管理及內部監控系統的有效性：

- 自上年檢討後，重大風險的性質及程度的轉變，及本集團應付其業務及外在環境轉變的能力；
- 管理層監察風險及內部監控的工作範疇及素質，及其內部審核職能及其他第三方顧問的工作(倘適用)；
- 向董事會或審核委員會傳達監控結果的詳盡程度及次數，以便能夠對本集團的監控情況及風險管理的有效性進行持續評估；

- the incidence of significant control failings or weakness that has been identified at any time during the period and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition; and

- the effectiveness of the Group's processes relating to financial reporting and Listing Rules compliance.

- 期內任何時候出現重大監控失誤或薄弱環節的次數，及其導致未能預見的後果或緊急情況的嚴重程度，該等後果或情況對本集團的財務表現或狀況已產生、可能已產生或將來可能會產生重大影響；及

- 本集團有關財務報告及上市規則合規的程序的有效性。

In view of the Group's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Group's internal controls, the Board has engaged an independent consultant LAI YING WAI CPA to execute the internal audit function. LAI YING WAI CPA has conducted an internal control review of the effectiveness of the Group's financial reporting procedures, systems and control for the period from 1 April 2016 to 31 March 2017 in accordance with the requirements under Code Provision C.2 of the CG Code, according to the scope of review agreed and approved by the Audit Committee.

鑒於本集團業務及營運規模，為採納最具成本效益的方法對本集團內部監控進行定期檢討，董事會已委聘獨立顧問黎應偉會計師執行內部審核職能。黎應偉會計師已根據審核委員會協定及批准的檢討範疇按照企業管治守則第C.2條項下規定對二零一六年四月一日至二零一七年三月三十一日止期間本集團財務報告程序、系統及監控的有效性進行內部監控檢討。

The Internal Control Auditor reported to the Audit Committee and the Audit Committee was satisfied that there had been no major deficiency noted in the areas of the Group's risk management and internal control systems being reviewed after implementation of the recommendations on the internal control defects reported by LAI YING WAI CPA. The Audit Committee reviews annually the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures and has access to information necessary to fulfil its duties and responsibilities with respect to risk assessment and risk management. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems to be effective and have been implemented with adequate resources during the year.

內控核數師已向審核委員會匯報，於落實黎應偉會計師就內部監控缺失匯報的建議後，本集團經檢討的風險管理及內部監控系統並未出現重大缺失，審核委員會對此表示滿意。審核委員會每年檢討本公司的財務報告系統、內部監控系統及管理系統，及相關程序是否充分及有效，並獲取必要資料，以履行有關風險評估及風險管理的責任及義務。因此，審核委員會及董事會認為，年內風險管理及內部監控系統實屬有效並已在資源充足的前提下得以落實。

However, an issue arose after the financial period under review that the Company failed to maintain a sufficient public float of not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules due to inadvertent oversight. The management of the Company will take measures to prevent similar incident from occurring in the future by taking active steps to observe the public float requirement from time to time.

然而，回顧財政期間後發生一件事宜，因無意的疏忽，使本公司未能符合創業板上市規則規定，維持本公司已發行股本總額不少於25%由公眾人士持有之充足公眾持股量。本公司將採取措施，防止日後出現類似事故，不時採取積極行動以遵守公眾持股量規定。

Procedures and internal controls for the handling and dissemination of inside information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board and the Audit Committee considered the risk management and internal control systems of the Group to be operating effectively.

However, an issue arose after the financial period under review that the Company failed to maintain a sufficient public float of not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules due to inadvertent oversight. The management of the Company will take measures to prevent similar incident from occurring in the future by taking active steps to observe the public float requirement from time to time.

In 2017, the Company continued to implement and follow up on those suggestions and recommendations made by LAI YING WAI CPA as part of their 2016 comprehensive review on the internal controls of the Group. As such, the Group's internal supervision and risk prevention measures continue to improve.

DIRECTORS' AND AUDITORS' ACKNOWLEDGEMENT

All Directors acknowledge their responsibilities for preparing the audited consolidated financial statements for the year ended 31 March 2017.

The auditors of the Company acknowledge their reporting responsibilities in the auditors' report contained in this annual report for the year ended 31 March 2017.

處理及發佈內幕消息的程序及內部監控

本集團已制定消息披露政策，以確保在絕對保密的情況下存取潛在內幕消息，直至根據上市規則作出一致及適時披露為止。該政策控制處理及發佈內幕消息，其中包括：

- 指定不同業務的報告渠道向指定部門通報任何潛在內幕消息；
- 指定人員及部門釐定所需進一步升級及披露；及
- 授權指定人員為發言人並回應外部疑問。

董事會及審核委員會認為，本集團風險管理及內部監控系統乃有效運作。

然而，回顧財政期間後發生一件事宜，因無意的疏忽，使本公司未能符合創業板上市規則規定，維持本公司已發行股本總額不少於25%由公眾人士持有之充足公眾持股量。本公司將採取措施，防止日後出現類似事故，不時採取積極行動以遵守公眾持股量規定。

於二零一七年，本公司繼續履行及跟進黎應偉會計師對本集團之內部監控狀況進行二零一六年全面審查得出之建議及推薦意見。因此，本集團之內部監察及風險預防措施得以改善。

董事與核數師之確認

所有董事確認彼等須編製截至二零一七年三月三十一日止年度之經審核綜合財務報表之責任。

本公司核數師確認其須就截至二零一七年三月三十一日止年度載於本年報內之核數師報告之呈報責任。

There was no disagreement between the Board and the Audit Committee on the re-appointment of the auditors of the Company.

董事會與審核委員會之間就續聘本公司核數師並無分歧。

SHAREHOLDER'S RIGHTS

How shareholders can convene an extraordinary general meeting

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

股東權利

股東如何召開股東特別大會

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

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

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of Company in Hong Kong at Room 1001, 10th Floor, 23 Hillwood Road, Tsim Sha Tsui, Kowloon, Hong Kong by post for the attention of the Board.

股東可向董事會提出查詢之程序，並提供足夠的聯絡資料以便有關查詢可獲恰當處理

股東可透過郵寄至本公司主要營業地址方式向董事會提出查詢及疑問，地址為香港九龍尖沙咀山林道23號10樓1001室。

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

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

在股東大會提出建議之程序及足夠的聯絡資料

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

INVESTOR RELATIONS

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

There are no significant changes in the Company's memorandum and articles of association during the year ended 31 March 2017.

投資者關係

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

截至二零一七年三月三十一日止年度，本公司章程大綱及組織章程細則並無出現重大變動。

Environmental, Social and Governance Report
環境、社會及管治報告

ENVIRONMENTAL

Yunbo Digital Synergy Group Limited and its subsidiaries (collectively the "**Group**") has introduced environmental protection awareness into our day-to-day operations. This includes the establishment of general guidelines for efficient use of resources, daily cost-saving proposals, paperless office initiatives, water and electricity usage reduction, and the Group is committed to continuously improve the ways these initiatives are being promoted. We have also encouraged green office concept and promoted the 3R concept, i.e. Reduce, Reuse and Recycle. We have sent emails to remind our employees the prevention of environmental pollution and encourage waste reduction.

Water efficiency initiatives have also been promoted as we have reminded our employees to check the water supply equipment, keep the water tap off when not in use and arrange for immediate repairs in case of leakage or other damages.

Although the Group has no production facilities such as factories, the Group has required environmental friendly practices on our suppliers and business partners. For example, we required our business partners to have certified with the ISO14001 or GB/T24001 or other related environmental management system certifications. During supplier and business partner selection processes, we consider environmental protection as one of the key assessment criteria and expect the potential impact on the environment to be minimized during normal operations of our suppliers and business partners.

During the reporting period, the Group has complied with all local laws and regulations related to environmental protection. No fines or penalties in violation of local environmental laws and regulations were imposed on the Group.

Regarding energy and water consumption aspects, the following KPI data were collected. During the reporting period, the total amount of electricity and water expenses were approximately HK$121,002.

環境

雲博產業集團有限公司及其附屬公司(統稱為「**本集團**」)已於日常營運中灌輸環保意識，包括建立有效使用資源之一般指引、日常節流建議、無紙辦公計劃、減少水電用量，本集團致力持續提高推行此等計劃的方法。我們亦鼓勵綠色辦公概念及推廣3R概念(減少、重用及循環再造)。我們已發出電郵提醒僱員預防環境污染及鼓勵減少用水。

我們亦推廣節水計劃，提醒僱員檢查供水設備，在不用水時關緊水龍頭，倘出現漏水或其他損壞應立即安排維修。

儘管本集團並無生產設施如工廠，本集團要求我們的供應商及業務夥伴採取環保作業手法。例如，我們要求我們的業務夥伴需具備ISO14001或GB/T24001認證或其他相關環境管理體系認證。於供應商及業務夥伴的篩選過程中，我們將環境保護視為其中一項主要評估標準，並期望供應商及業務夥伴將日常營運中對環境之潛在影響降至最低。

於報告期間，本集團已遵守所有與環保相關的當地法律及法規。本集團並無因違反任何當地環境法律及法規而被施加罰款或處罰。

有關能源及水資源消耗方面，我們已收集下列關鍵績效指標。於報告期間，水電開支總額約為121,002港元。

EMPLOYMENT AND LABOUR PRACTICES

Employment

Recruitment

The Group has established a comprehensive human resources management system which requires the employment of employees based on their experience, qualifications, and knowledge during the recruitment process. To ensure that the rights and interests of employees are well protected, employment contracts must be discussed and agreed with prospective employees regarding salaries, benefits, annual leave and other employment related issue, prior to signing by the employees.

Promotion, compensation, and dismissal

Appraisals are regularly performed to consider promotions and salary increments based on the results of the employees' performance reviews. Dismissals of employees have been performed in compliance with the Employment Ordinance (Cap. 57) of Hong Kong and other local laws and regulations.

Working hours, rest periods and benefits

Both Hong Kong and Mainland offices are provided with a five-day work week arrangement with annual leaves and other leaves provided to allow employees to have adequate rest periods. The Group has also provided medical benefits, MPF schemes (for Hong Kong employees only) and other benefits to employees.

Equal opportunities, diversity, and anti-discrimination

The Group's human resources policy states and our management ensures that no discrimination exists within the Group in terms of age, sex, marital status, family status, sexuality, disability, nationality or religion, etc. Any form of discrimination is prohibited during any of our decision making processes, including normal operations and any recruitment process.

During the reporting period, we have strictly complied with all applicable laws and regulations of labour practices, particularly the Employment Ordinance of Hong Kong.

僱傭及勞工常規

僱傭

招聘

本集團已建立一個健全的人力資源管理體系，規定於招聘過程中，僱員之聘用乃基於其經驗、資歷及知識進行。為確保僱員之權利及權益受到保障，須在僱員簽訂僱傭合同前與其討論合同內容並就薪金、福利、年假及相關僱傭方面問題達成共識。

晉升、薪酬及解僱

我們會對僱員定期進行評估以根據他們績效評估的結果考慮晉升及加薪。解僱員工方面亦已根據香港僱傭條例第57章或其他當地法律及法規進行。

工作時數、假期及福利

香港及內地辦公室均推行五天工作週安排，並提供年假及其他假期以使僱員得到充足休息時間。本集團亦向僱員提供醫療福利、強積金計劃(只適用於香港僱員)及其他福利。

平等機會、多元化及反歧視

本集團之人力資源政策訂明及我們的管理層確保，本集團於年齡、性別、婚姻狀況、家庭狀況、性取向、身體殘疾、種族、國籍或宗教等方面不存在任何歧視。任何包括日常營運及招聘程序的決策中禁止任何形式的歧視。

於報告期間，我們嚴謹遵守所有適用的勞工準則及法律法規，尤其是香港僱傭條例。

As at 31 March 2017, the Group had a total of 76 employees, 6 and 70 of them were located in Hong Kong and PRC respectively. During the reporting period, a total of 36 employees had left the Group, in which 7 and 29 of them were located in Hong Kong and PRC respectively.

於二零一七年三月三十一日，本集團合共有76名僱員，當中6名及70名分別駐於香港及中國。於報告期間，合共36名僱員離開本集團，當中7名及29名分別駐於香港及中國。

Health and safety

The Group places great importance on our people-oriented principles and employees' health and safety, such as providing employees with masks during haze in Beijing, installing air purifiers at offices, made available medicines for employees in case of sickness, etc.

健康與安全

本集團高度重視以人為本之原則及僱員之健康及安全，我們在北京出現霧霾時會為僱員提供口罩、於辦公室安裝空氣淨化器，並提供藥物以防僱員生病等。

To address the wellbeing of employees working in our offices, the Group has established a health and safety management practices to enhance their safety management, and promote employee safety awareness and established safety measures, for example, we will regularly send emails and relevant materials to employees to advocate the importance of a safe working environment.

為保障辦公室僱員之健康，本集團已制訂員工安全健康管理辦法以改善其安全管理以及提高僱員安全意識並採取各項安全措施，例如：我們將定期發送電郵及相關資訊至僱員，以宣傳安全工作環境之重要性。

The Group has also set up health and safety requirements for our suppliers and business partners, for example, business partners have certified with the OHSAS18001 or GB/T28001 or other related occupational health and safety management system certifications.

本集團亦對我們的供應商及業務夥伴有健康及安全方面的要求，例如：業務夥伴須具備OHSAS18001或GB/T28001認證或其他相關職業健康及安全管理體系認證。

During the reporting period, the Group has fully complied with relevant occupational health and safety legislations and other relevant legislations of Hong Kong and the PRC. No work-related fatalities and no loss days due to work injury were noted.

於報告期間，本集團已全面遵守香港及中國之相關職業健康及安全法規及其他相關法規。我們並無發現任何因工作關係而死亡或因工傷損失工作日數的事故。

Development and training

The Group cares about employees' development and encourages them to participate in continuous learning through their career with us. We have our tailor made IT-related examination system for internal employees from most of the departments. Apart from this, we have also provided training courses to employees or subsidized them in joining external training courses organized by professional bodies. On the other hand, learning experiences will also be provided to employees through job allocation, and improvements in soft skills will benefit the employees in their career development in the long run.

發展及培訓

本集團心繫僱員之發展，且鼓勵僱員從工作中不斷學習。我們為相關內部僱員定制資訊科技相關的考試系統。此外，我們亦向僱員提供培訓課程或資助彼等參加專業機構舉辦的外部培訓課程。另一方面，僱員亦可以通過工作調配獲得學習經驗，提升軟性技能亦有利於僱員長遠的職業發展。

Labour standards

Child labour and forced labour are strictly prohibited within the Group. During the reporting period, the Group has strictly complied with all respective laws and regulations regarding the employment of child labour and forced labour. Further, clauses regarding the prevention of child labour and forced labour were included in the employee handbook and human resources policies.

The minimum requirement for newly recruited employees of the Group are graduates from University. Background checks and reference checks of potential new employees were also performed during the recruitment process. Relevant details regarding treatment of employee violation were also included in the employee handbook and human resources policies.

勞工準則

本集團嚴禁聘用童工及強制勞工。於報告期間，本集團已嚴格遵守所有禁止僱用童工及強制勞工的相關法律及法規。此外，有關禁止童工及強制勞工的規定已列入員工手冊及人力資源政策內。

本集團對新聘僱員的最低要求為大學畢業生。於招聘過程中，會對候選僱員進行背景調查及資歷檢查。有關對僱員違規行為的處理辦法的相關詳情亦已載入員工手冊及人力資源政策內。

OPERATING PRACTICES

Supply chain management

During our operations, we encourage our suppliers and business partners to uphold high moral standards that are in line with ours, the Group have imposed strict requirements (both environmental and social requirements) on our suppliers and business partners. Our partners are all worldwide reputable companies and known for their ethical standards. In selecting and evaluating our suppliers and business partners, their attitudes towards environmental and social issues, including human rights, equal opportunities etc., were also considered. During the reporting period, there was a total of 6 suppliers and all of them were located in the PRC.

營運慣例

供應鏈管理

於我們的營運過程中，我們鼓勵我們的供應商及業務夥伴秉持與我們一致的高度道德標準，對我們的供應商及業務夥伴施加嚴格的規定，包括環境及社會方面要求。我們的所有夥伴均為世界知名公司，並以其道德標準見稱。於篩選及評估我們的供應商及業務夥伴時，亦會考慮彼等對環境及社會問題(包括人權、平等機會等)的態度。於報告期間，集團共有6家供應商及所有供應商均位於中國。

Product responsibility

The Group has continuously paid considerable attention to brand effect and product quality. We have set high requirements for our suppliers and business partners during our selection phases. The Group has also conducted regular sample testing on their products to ensure high product quality was maintained. They have also emphasized product quality improvements, provided after-sales services to their customers, and have continuously work closely with their customers and business partners to solve problems.

產品責任

本集團一直高度重視品牌效應及產品質量。我們於篩選期間向我們的供應商及業務夥伴設定高要求。本集團亦為彼等的產品定期進行抽樣測試，以確保產品的高質量得以維持。彼等亦重視產品質量改進，為彼等的客戶提供售後服務，以及與彼等的客戶及業務夥伴持續緊密合作以解決問題。

During the reporting period, no recalls of products had taken place. As part of the Group's quality assurance process, the Group will regularly conduct sample testing for products. Besides, no product complaints were received, nor any litigations were laid against the Group during the reporting period. Any incidents (mostly technical problems) were resolved immediately once occurred.

於報告期間，概無產品被回收。作為本集團的質量保證程序，本集團將為產品定期進行抽樣測試。此外，於報告期間，概無接獲產品投訴，亦無任何針對本集團的訴訟。任何事宜(通常為技術問題)均於發生後即時解決。

Regarding the Group's trademarks, terms in relation to such intellectual property rights are included in the cooperation agreements between the Group and our suppliers and business partners. Besides, confidentiality agreements must also be signed between the Group and our suppliers and business partners to protect the Group's customer data and privacy.

就本集團的商標而言，相關知識產權的條款已載入我們與供應商及業務夥伴訂立的合作協議內。此外，保密協議亦必須由我們與供應商及業務夥伴簽署，以保障本集團客戶的資料及私隱。

Anti-Corruption

The Group is committed to prohibiting any form of corruption such as bribery, money laundering, extortion, and fraud. We believe that our employees, suppliers, and business partners have maintained a strong ethical conduct during regular business.

反貪污

本集團致力防止任何形式的貪污事件，例如賄賂、洗黑錢、敲詐勒索及欺詐。我們相信我們的僱員、供應商及業務夥伴於進行日常業務時已維持高度的道德操守。

Information on preventing bribery, extortion, fraud and money laundering are included in the employee handbook of the Group and was distributed to all employees to follow. Besides, during every tendering process, an Integrity Agreement must be signed by both the Group and the suppliers or business partners. The Group has ensured that all relevant parties will act in accordance with our requirements on anti-corruption.

有關防止賄賂、敲詐勒索及洗黑錢的資料已載入本集團的員工手冊內，並已分發予全體僱員供其遵守。此外，於所有投標程序中，本集團及供應商或業務夥伴必須簽署廉潔誠信承諾書。本集團已確保所有相關人士將遵照我們的反貪污規定行事。

During the reporting period, we have strictly complied with relevant laws and regulations, no litigation cases regarding corruption, bribery, extortion, fraud and money laundering were noted.

於報告期間，我們已嚴格遵守相關法律及法規，且概無知悉任何有關貪污、賄賂、勒索、欺詐及洗錢的訴訟案件。

Community investment

The Group values community contributions and always encourages our employees to participate in volunteer works. We have carried out the community and voluntary activities at schools at the end of each year. During the year, we have also made contributions to the society through forms of donations to charitable organizations such as social disability organizations.

社區投資

本集團重視社區貢獻，並一直鼓勵我們的僱員參與義工服務。於每年年末，我們會於學校進行社區及義工活動。年內，我們亦透過向慈善機構，如社區殘疾人組織等作出捐款的形式以貢獻社會。

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

DIRECTORS
Executive Directors

Mr. Wang Xiaoqi (王曉琦先生) ("Mr. Wang"), aged 38, was appointed as an executive director on 17 March 2015 and re-elected on 3 August 2015, and a director of nine subsidiaries within the Group. He has been a business manager of Guangzhou YBDS IT Co., Ltd.* (廣州韻博信息科技有限公司), an indirectly wholly owned subsidiary of the Company, since May 2014. He has over 15 years of working experience in the telecommunications industry in China. Prior to joining the Group, Mr. Wang Xiaoqi was the deputy general manager of Hua Strong Network Science and Technology Limited Company* (華天網絡科技有限公司) and Beijing Huaqin World Technology Limited Company* (北京華勤天地科技有限公司), both of which are indirect subsidiary of the Company, from 2000 to 2014. Mr. Wang has resigned from both companies in April 2014. He obtained a bachelor degree from Beijing University of Technology (北京工業大學) in Computer Controls and Applications. As at the date of this report, Mr. Wang is interested in 382,000 ordinary shares of the Company, representing approximately 0.028% of the total number of ordinary shares of the Company. Saved as disclosed above, Mr. Wang Xiaoqi does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("**SFO**"). Save as disclosed above, Mr. Wang does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Wang is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

董事
執行董事

王曉琦先生(「**王先生**」),38歲,於二零一五年三月十七日獲委任為執行董事,並於二零一五年八月三日重選連任,並為本集團九間附屬公司的董事。彼由二零一四年五月起為本公司一家間接全資附屬公司廣州韻博信息科技有限公司的業務經理。彼於中國電訊業擁有超過15年的工作經驗。在加入本集團之前,王曉琦先生於二零零零年至二零一四年分別為本公司兩家間接附屬公司華天網絡科技有限公司及北京華勤天地科技有限公司的副總經理。王先生於二零一四年四月辭任上述兩家公司的職位。彼於北京工業大學取得計算機控制及應用學士學位。於本報告日期,王先生於本公司382,000股普通股中擁有權益,佔本公司普通股總數約0.028%。除上文披露者外,王先生並無於本公司之股份或相關股份中擁有證券及期貨條例(香港法例第571章)(「**證券及期貨條例**」)第XV部所界定之任何權益。除上文披露者外,王先生於過往三年並無於本公司或其任何附屬公司擔當任何職位,亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外,王先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

Mr. Lam Chi Man (林志文) ("Mr. C.M. Lam"), aged 51, obtained a bachelor's degree in Business Administration and a master's degree in Business Administration from The Chinese University of Hong Kong in 1990 and 1999 respectively. Mr. C.M. Lam has more than 20 years' experience in business management and marketing for various companies with wide range of businesses, including banking services, printing house, toys manufacturing, and gift design and production. Mr. C.M. Lam was an executive director of China Billion Resources Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 274), from 28 March 2013 and was vacated from holding the position of executive director on 17 October 2013, as China Billion Resources Limited alleged that he had not attended any board meetings for more than six consecutive months. Save as disclosed above, Mr. C.M. Lam does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. C.M. Lam is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

林志文先生(「林志文先生」)，51歲，於一九九零年及一九九九年分別取得香港中文大學工商管理學士學位及工商管理碩士學位。林志文先生於工商管理及營銷方面擁有逾20年經驗，曾任職於多間業務範圍廣泛之公司，包括銀行服務、印刷公司、玩具製造以及禮物設計及生產。林志文先生自二零一三年三月二十八日起出任中富資源有限公司(一間於香港聯合交易所有限公司上市之公司(股份代號：274))之執行董事，彼於二零一三年十月十七日離職，因中富資源有限公司聲稱彼連續六個月並無出席任何董事會會議。除上文披露者外，林志文先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，林志文先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

Mr. Ho Yeung (何洋先生) ("Mr. Y. Ho"), aged 62, since 1999, has been a senior executive at a leading high-tech software company in China and has held the post of executive director of a renowned real estate company in China for more than ten years. Since 1994, Mr. Y. Ho has been on the board of members of the council at the China Association for the Promotion of Investment. There is no service contract between the Company and Mr. Y. Ho but he is entitled to a director's fee as may be approved by the Board of the Company with reference to his roles and responsibilities and the prevailing market conditions. Currently, Mr. Y. Ho, was as an independent non-executive director of China Gas Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 384), from 12 December 2012. As at the date of this report, Mr. Y. Ho is interested in 43,701,500 ordinary shares of the Company, representing approximately 3.22% of the total number of ordinary shares of the Company. Saved as disclosed above, Mr. Y. Ho does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) ("**SFO**"). Save as disclosed above, Mr. Y. Ho does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Y. Ho is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

何洋先生(「何洋先生」)，62歲，自一九九九年至今擔任中國高科技軟體公司高級行政人員及中國著名地產公司執行董事，已逾十年。何洋先生自一九九四年至今為中國投資發展促進會理事會理事。本公司與何洋先生之間並無訂立任何服務合約，惟彼享有本公司董事會經參考其職能及職責及現行市況後可能批准之董事袍金。現時，何洋先生為中國燃氣控股有限公司(為香港聯合交易所有限公司上市公司(股份代號：384))獨立非執行董事，任期自二零一二年十二月十二日開始。於本報告日期，何洋先生於43,701,500股本公司普通股中擁有權益，佔本公司普通股總數之約3.22%。除上文披露者外，何洋先生並無於香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部所定義之公司股份或相關股份中擁有任何權益。除上文披露者外，何洋先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，何洋先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

Independent Non-executive Directors

Mr. Lam Wing Keung (林永強) ("Mr. W.K. Lam"), aged 45, obtained a bachelor's degree in Accountancy from Hong Kong Polytechnic University in 1993 and a master's degree in Economics from Hong Kong University of Science & Technology in 1998. Mr. W.K. Lam has been licensed by the SFC to engage in type 9 (asset management) regulated activities under the SFO since May 2011. He has been a Fellow Member of the Association of Chartered Certified Accountants in the UK since 2001 and a Fellow Member of Hong Kong Institute of Certified Public Accountants since 2004. Mr. W.K. Lam is also currently a full member of Hong Kong Securities Institute. Mr. W.K. Lam has more than 20 years' experience in accounting, financial management and corporate finance for various companies with wide range of businesses, including auditing, asset management, hedge funds, brokerage, private equity and restructuring. Save as disclosed above, Mr. W.K. Lam does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. W.K. Lam is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Lam does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Gao Ping (高平) ("Mr. Gao"), aged 53, graduated from the Department of Command of Anti-chemical Engineering College of the Headquarter* (總參防化工程學院指揮系) in 1982. Mr. Gao has more than 24 years' experience in business management in various private companies in the People's Republic of China, mainly engaged in light industrial and international trading businesses. Save as disclosed above, Mr. Gao does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Gao is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Gao does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

獨立非執行董事

林永強先生(「林永強先生」)，45歲，於一九九三年取得香港理工大學會計學學士學位及於一九九八年取得香港科技大學經濟學碩士學位。林永強先生已獲證券及期貨事務監察委員會發牌自二零一一年五月起從事證券及期貨條例下第9類(資產管理)受規管活動。彼自二零零一年起為英國特許公認會計師公會及自二零零四年起為香港會計師公會資深會員。林永強先生目前為香港證券學會之正式會員。林永強先生於會計、財務管理及企業融資方面擁有逾20年經驗，曾任職於多間業務範圍廣泛之公司，包括審計、資產管理、對沖基金、經紀、私募股權及重組。除上文披露者外，林永強先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，林永強先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。林先生並無於本公司股份中擁有證券及期貨條例第XV部所界定之任何權益。

高平先生(「高先生」)，53歲，於一九八二年畢業於總參防化工程學院指揮系。高先生於業務管理方面擁有逾24年經驗，曾在中華人民共和國多間主要從事輕工業及國際貿易業務之私營公司任職。除上文披露者外，高平先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，高平先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。高先生並無於本公司股份中擁有證券及期貨條例第XV部所界定之任何權益。

Mr. Tse Yee Hin, Tony (謝宇軒先生) ("Mr. Tse"), aged 47, was appointed as an independent non-executive Director on 15 May 2014 and re-elected on 23 June 2014. He holds a Bachelor of Science degree with honors in Finance and Accounting from University of Salford, United Kingdom and a degree in Executive Master of Business Administration from Richard Ivey School of Business, The University of Western Ontario, Canada. Mr. Tse is a member of each of Illinois Certified Public Accountants Society, American Institute of Certified Public Accountants, Institute of Accountants Exchange, Hong Kong Securities and Investment Institute and Hong Kong Securities Professionals Association. Mr. Tse is also an associate member of The Chartered Institute of Management Accountants of the United Kingdom and Hong Kong Institute of Certificate Public Accountants. Mr. Tse has over 18 years of experience in corporate finance and accounting and has worked for several international accounting firms, investment banks and the Stock Exchange. Mr. Tse is currently a managing director of corporate finance department in Essence Corporate Finance (Hong Kong) Limited and acts as its principal under the sponsor regime. Mr. Tse was a non-executive director of China Oil Gangran Energy Group Holdings Limited (formerly known as Fairson Holdings Limited) (Stock Code: 8132) from 10 January 2014 to 30 April 2015. Mr. Tse is currently a non-executive director of Millennium Pacific Group Holdings Limited (Stock Code: 8147). Mr. Tse is a responsible officer licensed under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities.

Mr. Tse does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Tse does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Tse is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

謝宇軒先生(「謝先生」)，47歲，於二零一四年五月十五日獲委任為本公司獨立非執行董事，並於二零一四年六月二十三日重選連任。彼持有英國索爾福德大學之金融及會計學榮譽理學學士學位及加拿大西安大略大學理查·艾維商學院之行政人員工商管理碩士學位。謝先生為伊利諾斯州執業會計師學會、美國註冊會計師協會、青年會計師發展交流協會、香港證券及投資學會及香港證券學會的會員。謝先生亦為英國特許管理會計師公會及香港會計師公會的會員。謝先生於企業融資及會計方面擁有逾18年經驗，並曾任職於多間國際會計師行、投資銀行及聯交所。謝先生現為安信融資(香港)有限公司之企業融資董事總經理及為其保薦人制度負責人。於二零一四年一月十日至二零一五年四月三十日，彼擔任中油港燃能源集團控股有限公司(前稱鉦皓控股有限公司)(股份代號：8132)的非執行董事。彼現任匯思太平洋集團控股有限公司(股份代號：8147)的非執行董事。謝先生乃根據證券及期貨條例可進行第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的持牌負責人員。

謝先生並無於本公司股份中擁有證券及期貨條例第XV部所界定之任何權益。除上文披露者外，謝先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，謝先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

Mr. Lau Chor Ki (柳楚奇) ("Mr. Lau"), age 64, has holds a diploma in Management from Hong Kong Polytechnic (awarded jointly by the Hong Kong Management Association), a certificate programme on writing precisely what you mean from the Hong Kong Management Association, a certificate of Practice in Chinese Property Laws – a distance learning certificate programme from the Hong Kong Management Association. Mr. Lau joined in Hang Seng Bank group (stock code: 00011) and had served in the group for 40 years from 1973 to 2013. During this period, Mr. Lau worked in various department including retail banking, loans department, credit control and administration. Also, he was a department head monitoring the central cash of the bank when retired in May 2013. Save as disclosed above, Mr. Lau does not hold any positions in the Company or any of its subsidiaries and does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Lau is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Lau does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

柳楚奇先生(「柳先生」)，64歲，持有香港理工學院管理文憑(由香港管理專業協會聯合頒授)、香港管理專業協會的寫作技巧證書課程、中國物權法執業證書(香港管理專業協會遙距學習證書課程)。於一九七三年至二零一三年期間，柳先生加入恒生銀行集團(股份代號：00011)並於該集團服務40年。於該期間，柳先生曾於多個部門任職，包括零售銀行、貸款部門、信貸監控及行政管理。此外，彼於二零一三年五月退休，當時為監察銀行中央庫存的部門主管。除上文披露者外，柳楚奇先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，柳楚奇先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。柳先生並無於本公司股份中擁有證券及期貨條例第XV部所界定之任何權益。

* For identification only.

* 僅供識別

Report of the Directors
董事報告書

The Directors submit herewith the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2017.

董事謹此提呈本集團截至二零一七年三月三十一日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS OF OPERATIONS AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 1 to the consolidated financial statements.

During the year ended 31 March 2017, the Group focused to strengthen its business development in the area of trading of high-tech software and hardware equipment; develop and establish payment platforms to provide mobile payment services and value-added services; and set up joint ventures with multinational companies to introduce and procure mobile application services, among others. There were no significant changes in the nature of the Group's principal activities during the year.

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

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 8 to 15 of this Annual Report. This discussion forms part of this Directors' Report.

主要業務、營運之分類分析及業務概覽

本公司之主要業務為投資控股。附屬公司之主要業務及其他資料載列於綜合財務報表附註1。

於截至二零一七年三月三十一日止年度，本集團專注於加強買賣高科技軟件及硬件設備之業務發展範疇；開發及建立支付平台提供手機支付服務以及增值服務；及與跨國公司成立合營企業，以（其中包括）引入及採購手機應用程式服務等。年內，本集團主要業務之性質並無重大變動。

本集團於回顧年度收益及經營分類之分析載於綜合財務報表附註5。

按香港公司條例（第622章）附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向，載於本年報第8至15頁的管理層討論與分析中。該討論構成本董事會報告的一部分。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 66.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2017.

業績及股息

本集團截至二零一七年三月三十一日止年度之業績載於第66頁之綜合損益及其他全面收益表。

董事不建議派發截至二零一七年三月三十一日止年度之末期股息。

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 59. This summary does not form part of the audited consolidated financial statements.

財務資料概要

摘自經審核綜合財務報表並作出適當重列／重新分類之本集團過去五個財政年度已刊發業績以及資產、負債及非控股權益之概要載於第59頁。該概要並不構成經審核綜合財務報表一部分。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

SHARE CAPITAL AND SHARE OPTIONS

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

股本及購股權

本公司股本及購股權之詳情分別載於綜合財務報表附註22及23。

RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 71 and note 25 to the consolidated financial statements respectively.

儲備

年內本集團及本公司之儲備變動詳情分別載於第71頁之綜合權益變動表及綜合財務報表附註25。

DISTRIBUTABLE RESERVES

As at 31 March 2017, in the opinion of the Directors, the Company's reserve available for distribution to shareholders (comprising share premium) amounted to approximately HK$101,852,000.

可供派發儲備

於二零一七年三月三十一日，董事認為，本公司可供分派予股東之儲備(包括股份溢價)約為101,852,000港元。

RELATIONSHIP OF STAKEHOLDERS

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

利益相關者關係

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

ENVIRONMENTAL POLICY AND PERFORMANCE

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

環境政策及表現

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

COMPLIANCE WITH RELATED LAW AND REGULATIONS

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

遵守相關法律及法規

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

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於綜合財務報表附註13。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

購買、出售或贖回上市股份

本公司及其任何附屬公司於截至二零一七年三月三十一日止年度概無購買、出售或贖回任何本公司上市股份。

SHARE OPTION SCHEME

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

No options were granted under the share option scheme since its adoption by the Company or outstanding, lapsed, cancelled or exercised at any time during the year ended 31 March 2017.

購股權計劃

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

自本公司採納購股權計劃以來，概無購股權根據有關計劃授出，或於截至二零一七年三月三十一日止年度內任何時間尚未行使、失效、註銷或行使。

DIRECTORS

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

Executive Directors

Mr. Yau Hoi Kin
(Resigned on 26 January 2017)
Mr. Wang Xiaoqi
Mr. Lam Chi Man
(Appointed on 12 January 2017)
Mr. Ho Yeung
(Appointed on 1 June 2017)

Non-Executive Directors

Mr. Hsu Chia-Chun
(Retired on 24 August 2016)

Independent Non-Executive Directors

Dr. Chow Ka Ming, Jimmy
(Retired on 30 January 2017)
Mr. Gao Ping
(Appointed on 12 January 2017)
Mr. Lam Wing Keung
(Appointed on 12 January 2017)
Mr. Ngan Yu Loong
(Resigned on 12 January 2017)
Mr. Tse Yee Hin, Tony
Dr. Wong Wing Lit
(Retired on 17 February 2017)
Mr. Lau Chor Ki
(Appointed on 1 June 2017)

董事

年內及截至本報告日期，董事為：

執行董事

游海建先生
（於二零一七年一月二十六日辭任）
王曉琦先生
林志文先生
（於二零一七年一月十二日獲委任）
何洋先生
（於二零一七年六月一日獲委任）

非執行董事

徐嘉駿先生
（於二零一六年八月二十四日退任）

獨立非執行董事

周嘉明博士
（於二零一七年一月三十日退任）
高平先生
（於二零一七年一月十二日獲委任）
林永強先生
（於二零一七年一月十二日獲委任）
顏裕龍先生
（於二零一七年一月十二日辭任）
謝宇軒先生
黃榮烈博士
（於二零一七年二月十七日退任）
柳楚奇先生
（於二零一七年六月一日獲委任）

Mr. Yau Hoi Kin ("**Mr. Yau**") has resigned as an executive Director with effect from 26 January 2017, due to his wish to devote more time on his other personal endeavours. Mr. Yau has confirmed that he does not have any disagreement with the Board and that there is no matter relating to his resignation which needs to be brought to the attention of the shareholders of the Company.

游海建先生(「**游先生**」)因需要投放更多時間於其個人事務,已辭任執行董事,自二零一七年一月二十六日起生效。游先生確認,其與董事會並無任何意見分歧,亦無有關其辭任之事宜須敦請本公司股東垂注。

Mr. Hsu Chia-Chun ("**Mr. Hsu**") has retired as a non-executive Director upon expiration of his service contract with effect from 24 August 2016. Mr. Hsu has confirmed that he does not have any disagreement with the Board and that there is no matter relating to his retirement which needs to be brought to the attention of the shareholders of the Company.

徐嘉駿先生(「**徐先生**」)於其服務合約屆滿後退任非執行董事,自二零一六年八月二十四日起生效。徐先生確認,其與董事會並無任何意見分歧,亦無有關其退任之事宜須敦請本公司股東垂注。

Mr. Ngan Yu Loong ("**Mr. Ngan**") has resigned as an independent non-executive Director, the chairman of the audit committee of the Company (the "**Audit Committee**") and the nomination committee of the Company (the "**Nomination Committee**"), and a member of the remuneration committee of the Company (the "**Remuneration Committee**") with effect from 12 January 2017, due to his wish to devote more time on his other personal endeavours. Mr. Ngan has confirmed that he does not have any disagreement with the Board and that there is no matter relating to his resignation which needs to be brought to the attention of the shareholders of the Company.

顏裕龍先生(「**顏先生**」)因需要投放更多時間於其個人事務,已辭任獨立非執行董事、本公司審核委員會(「**審核委員會**」)及本公司提名委員會(「**提名委員會**」)主席,以及本公司薪酬委員會(「**薪酬委員會**」)成員,自二零一七年一月十二日起生效。顏先生確認,其與董事會並無任何意見分歧,亦無有關其辭任之事宜須敦請本公司股東垂注。

Dr. Chow Ka Ming, Jimmy ("**Dr. Chow**") has retired as an independent non-executive Director upon expiration of his letter of appointment with effect from 30 January 2017 and Dr. Wong Wing Lit ("**Dr. Wong**") has retired as an independent non-executive Director upon expiration of his letter of appointment with effect from 17 February 2017. Dr. Chow and Dr. Wong have confirmed that they do not have any disagreement with the Board and that there is no matter relating to their respective resignation and retirement which needs to be brought to the attention of the shareholders of the Company.

周嘉明博士(「**周博士**」)於其委任函屆滿後退任獨立非執行董事,自二零一七年一月三十日起生效,而黃榮烈博士(「**黃博士**」)於其委任函屆滿後退任獨立非執行董事,自二零一七年二月十七日起生效。周博士及黃博士確認,彼等與董事會並無任何意見分歧,亦無有關彼等退任之事宜須敦請本公司股東垂注。

Pursuant to code provision of A4.2 of the Corporate Governance Code of the Listing Rules and Article 83 and 84 of the articles of association of the Company, Mr. Wang Xiaoqi, Mr. Lam Chi Man, Mr. Ho Yeung, Mr. Lam Wing Keung, Mr. Gao Ping and Mr. Lam Chor Ki shall retire at the forthcoming annual general meeting.

根據上市規則企業管治守則守則條文第A4.2條及本公司組織章程細則第83及84條,王曉琦先生、林志文先生、何洋先生、林永強先生、高平先生及柳楚奇先生須於應屆股東週年大會上退任。

Mr. Wang Xiaoqi, Mr. Lam Chi Man, Mr. Ho Yeung, Mr. Lam Wing Keung, Mr. Gao Ping and Mr. Lam Chor Ki being eligible, offer themselves for re-election at the forthcoming annual general meeting.

王曉琦先生、林志文先生、何洋先生、林永強先生、高平先生及柳楚奇先生將符合資格,並願意於應屆股東週年大會上重選連任。

Pursuant to Article 84 of the articles of association of the Company, Mr. Tse Yee Hin, Tony ("**Mr. Tse**") shall retire from office by rotation at the forthcoming annual general meeting. Mr. Tse has entered into a letter of appointment with the Company with a term of two years commencing 16 May 2017. Mr. Tse, being eligible, offers himself for re-election at the forthcoming annual general meeting.

根據本公司組織章程細則第84條,謝宇軒先生(「**謝先生**」)須於應屆股東週年大會上退任。謝先生已與本公司訂立委任函,自二零一七年五月十六日起為期兩年。謝先生符合資格,並願意於應屆股東週年大會上重選連任。

DIRECTORS OF THE COMPANY'S SUBSIDIARIES

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

Mr. Li Kwan Shing

本公司附屬公司之董事

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

李君承先生

DIRECTORS' SERVICE CONTRACTS

As at the date of this report, the Company has entered into a letter of appointment with each of the current independent non-executive Directors, namely, (a) Mr. Gao Ping for a term of three years commencing from 12 January 2017, (b) Mr. Lam Wing Keung for a term of three years commencing from 12 January 2017, and (c) Mr. Tse Yee Hin, Tony for a term of two years commencing from 16 May 2017 subject to retirement by rotation and re-election in accordance with the Company's articles of association.

董事服務合約

於本報告日期，本公司已與各現任獨立非執行董事訂立委任函，即(a)高平先生，由二零一七年一月十二日起計為期三年；(b)林永強先生，由二零一七年一月十二日起計為期三年；及(c)謝宇軒先生，由二零一七年五月十六日起計為期兩年，惟須根據本公司組織章程細則退任及重選連任。

The Company has entered into a service agreement with Mr. Lam Chi Man for a term of three years commencing from his date of appointment on 12 January 2017. The remuneration of Mr. Lam Chi Man is determined with reference to his qualifications, experience and duties and responsibilities in the Group and prevailing market conditions.

本公司已與林志文先生訂立服務協議，自其委任日期二零一七年一月十二日起為期三年。林志文先生之薪酬乃參考其資歷、經驗、於本集團擔任之職務及職責以及現行市況釐定。

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

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

Mr. Ho Yeung has entered into a service contract with the Company for a term of 3 years commencing on 1 June 2017; Mr. Lau Chor Ki has entered to a letter of appointment with the Company for a term of 3 years commencing 1 June 2017.

何洋先生與本公司訂立服務合約，自二零一七年六月一日起為期三年；柳先生與本公司訂立服務合約，自二零一七年六月一日起為期三年。

Both Mr. Ho Yeung and Mr. Lau Chor Ki are subject to retirement by rotation and re-election at the next following annual general meeting of the Company in accordance with Articles 83 and 84 of the articles of association of the Company. The service contract and the letter of appointment can be terminated by either party by giving one month's notice in writing.

根據本公司組織章程細則第83及84條，何洋先生及柳楚奇先生須於本公司下屆股東週年大會上退任及重選連任。服務合約及委任函可由任何一方向另一方發出一個月書面通知予以終止。

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 44 to 48.

董事及高級管理層之履歷詳情

本公司董事及本集團高級管理層之履歷詳情載於第44至48頁。

DIRECTORS' REMUNERATION

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

董事薪酬

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

REMUNERATION COMMITTEE

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

薪酬委員會

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

During the year, the Remuneration Committee comprised Mr. Lam Wing Keung, Mr. Gao Ping, Mr. Tse Yee Hin, Tony and Mr. Lau Chor Ki, all of whom are independent non-executive Directors. Mr. Lam Wing Keung is the current chairman of the Remuneration Committee.

年內，薪酬委員會由林永強先生、高平先生、謝宇軒先生及柳楚奇先生組成，彼等均為獨立非執行董事。林永強先生為薪酬委員會現任主席。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

董事於交易、安排或合約之權益

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, as at 31 March 2017, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事收購股份或債券之權利

除上文披露者外，於二零一七年三月三十一日，於年內任何時間概無授出任何權利予任何董事、彼等各自之配偶或未成年子女，致使彼等可透過購買本公司股份或債券而獲取利益，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事於任何其他法人團體獲得該等權利。

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

As at 31 March 2017, Mr. Wang Xiaoqi is interested in 382,000 ordinary shares of the Company, representing approximately 0.028% of the total number of ordinary shares of the Company. Mr. Ho Yeung is interested in 43,701,500 ordinary shares of the Company, representing approximately 3.22% of the total number of ordinary shares of the Company. Saved as disclosed above, none of the other Directors or their respective associates and the chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

董事及主要行政人員於股份或相關股份之權益及淡倉

於二零一七年三月三十一日，王曉琦先生持有本公司382,000股普通股，佔本公司普通股總數約0.028%。何洋先生於本公司43,701,500股普通股擁有權益，佔本公司普通股總數約3.22%。除上文所披露者外，概無其他本公司董事或彼等各自之聯繫人士及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據創業板上市規則第5.46條所指本公司董事進行交易之最低標準須另行知會本公司及聯交所之任何權益或淡倉。

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

As at 31 March 2017, so far as the Directors are aware of and having made due enquires, the following persons had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

主要股東於股份或相關股份之權益及淡倉

於二零一七年三月三十一日，據董事作出周詳查詢後所知悉，下列人士於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉及／或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行股本5%或以上權益：

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目 (Note 2) (附註2)	Approximate percentage of issued share capital as at 31 March 2017 於二零一七年三月三十一日佔已發行股本概約百分比 (Note 3) (附註3)
Happy On Holdings Limited ("**Happy On**") (Note 1) Happy On Holdings Limited(「**Happy On**」)(附註1)	Beneficial owner 實益擁有人	987,888,771 (L)	72.83%
Mr. Chan Foo Wing ("**Mr. Chan**") (Note 1) 陳富榮先生(「**陳先生**」)(附註1)	Interest in a controlled corporation 受控法團權益	987,888,771 (L)	72.83%

Notes:

1. As Mr. Chan is the ultimate beneficial owner and the sole director of Happy On, by virtue of the SFO, Mr. Chan is deemed to be interested in the 987,888,771 shares held by Happy On.

2. "L" means long positions in the shares.

3. Based on 1,356,250,000 shares of the Company in issue as at 31 March 2017.

附註：

1. 由於陳先生為Happy On之最終實益全資擁有人及唯一董事，根據證券及期貨條例，陳先生被視作於Happy On所持有之987,888,771股股份中擁有權益。

2. 「L」指股份之好倉。

3. 根據本公司於二零一七年三月三十一日已發行1,356,250,000股股份計算。

MANAGEMENT CONTRACTS

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

管理層合約

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2017, the largest and the five largest suppliers of the Group accounted for approximately 43% and 100% of the Group's total purchases respectively. Sales to the largest and the five largest customers of the Group accounted for approximately 38% and 98% of the Group's total sales respectively.

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

主要客戶及供應商

截至二零一七年三月三十一日止年度，本集團最大及五大供應商分別佔本集團採購總額約43%及100%。本集團最大及五大客戶之銷售額分別佔本集團銷售總額約38%及98%。

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2017, none of the Directors or substantial shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

董事於競爭業務中之權益

截至二零一七年三月三十一日止年度，概無董事或本公司主要股東或彼等各自之聯繫人士(定義見創業板上市規則)於與本集團業務產生競爭或可能產生競爭之業務中擁有任何權益。

SUFFICIENCY OF PUBLIC FLOAT

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

Following the appointment of Mr. Ho Yeung on 1 June 2017 as executive Director to the Company, the public float of the Company fell under 25% and the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules was not satisfied.

足夠之公眾持股量

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

何洋先生於二零一七年六月一日獲委任為本公司執行董事後，本公司之公眾持股量跌至低於25%，故並不符合創業板上市規則第11.23(7)條所規定的最低公眾持股量。

The shortfall was due to the inadvertent oversight of the total percentage of shareholding held by Mr. Ho Yeung and Mr. Wang Xiaoqi who are connected persons shareholder (as defined in the GEM Listing Rules) and Happy On Holdings Limited which is a controlling shareholder (as defined in the GEM Listing Rules) of the Company.

公眾持股量下跌乃由於無意疏忽關連人士(定義見創業板上市規則)何洋先生及王曉琦先生以及本公司控股股東(定義見創業板上市規則)Happy On Holdings Limited持有之總控股。

Since Mr. Ho Yeung and Mr. Wang Xiaoqi are Directors of the Company, the dealing restrictions under Rule 5.56(a) as contained in the GEM Listing Rules which restricts dealings in securities of the Company by the Directors during the period of 60 days immediately preceding the publication date of the annual results of the Company, i.e. 16 June 2017 would be applicable to both Mr. Ho Yeung and Mr. Wang Xiaoqi. Accordingly, Mr. Ho Yeung and Mr. Wang Xiaoqi would be restricted from disposing of the Shares held by each of him during the aforementioned blackout period commencing 12 April 2017 and ending on 16 June 2017.

由於何洋先生及王曉琦先生為本公司董事，創業板上市規則所載第5.56(a)條下限制董事於緊接本公司年度業績刊發日期(即二零一七年六月十六日)前60日期間進行本公司證券交易之交易限制適用於何洋先生及王曉琦先生。因此，何洋先生及王曉琦先生將受限制而不能於上述禁售期(由二零一七年四月十二日起直至二零一七年六月十六日)出售彼等各自持有之股份。

Mr. Ho Yeung had indicated his willingness to sell a portion of his shareholdings to maintain the public float to the statutory requirement, and he is currently taking measures to dispose of his shares at the earliest opportunity after 16 June 2017.

何洋先生已表示其有意出售其部分股權以維持公眾持股量至法定要求，其目前正採取措施以於二零一七年六月十六日後儘快出售其股份。

The Company will take measures to prevent similar incident from occurring in the future by taking active steps to observe the public float requirement from time to time.

本公司將採取措施預防類似事件於未來再次發生，積極行動以不時留意公眾持股量規定。

PERMITTED INDEMNITY PROVISION

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

獲准許彌償條文

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

AUDIT COMMITTEE

The Audit Committee was established in May 2000, and the Company had adopted a revised specific terms of reference as of 11 November 2016 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules.

審核委員會

審核委員會於二零零零年五月成立，本公司已根據創業板上市規則第5.28至5.33條於二零一六年十一月十一日採納經修訂之職責範圍。

At present, the Audit Committee comprised of Mr. Lam Wing Keung, Mr. Gao Ping, Mr. Tse Yee Hin, Tony and Mr. Lau Chor Ki, all of whom are independent non-executive Directors. Mr. Lam Wing Keung is the current chairman of the Audit Committee.

目前，審核委員會成員分別為林永強先生、高平先生、謝宇軒先生及柳楚奇先生，全部均為獨立非執行董事。林永強先生為審核委員會現任主席。

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the corporate governance report on pages 16 to 38 of this annual report.

企業管治

本公司之企業管治原則及常規載於本年報第16至38頁企業管治報告內。

AUDITORS

The financial statements of the Company for the years ended 31 March 2015 and 2016 were audited by Grant Thornton Hong Kong Limited. During the year, Grant Thornton Hong Kong Limited has resigned as the auditor of the Company with effect from 14 February 2017 as auditors of the Company and McMillan Woods SG CPA Limited was appointed as the Company's auditors to fill the casual vacancy. For the year ended 31 March 2017, the financial statements of the Company have been audited by McMillan Woods SG CPA Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution to re-appoint McMillan Woods SG CPA Limited as auditors of the Company will be proposed to the shareholders of the Company for approval at the forthcoming annual general meeting.

核數師

本公司截至二零一五年及二零一六年三月三十一日止年度之財務報表乃經致同(香港)會計師事務所有限公司審核。於本年度，致同(香港)會計師事務所有限公司於二零一七年二月十四日辭任本公司核數師，而長青暉勝會計師事務所有限公司獲委任為本公司核數師，以替補空缺。截至二零一七年三月三十一日止年度，本公司之財務報表已經長青暉勝會計師事務所有限公司審核，其任期將於應屆股東週年大會屆滿。重新委任長青暉勝會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈，以供本公司股東批准。

On behalf of the Board

代表董事會

Lam Chi Man
Executive Director

執行董事
林志文

Hong Kong, 16 June 2017

香港，二零一七年六月十六日

Summary Financial Information
財務資料摘要

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

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

FINANCIAL SUMMARY
For the year ended 31 March 2017

財務摘要
截至二零一七年三月三十一日止年度

		2017 **二零一七年** **HK$'000** **千港元**	2016 二零一六年 HK$'000 千港元 (restated) (經重列)	2015 二零一五年 HK$'000 千港元	2014 二零一四年 HK$'000 千港元	2013 二零一三年 HK$'000 千港元
RESULTS	**業績**					
Revenue	收益	**28,561**	316,706	163,853	36,572	53,729
Loss before income tax	除所得稅前虧損	**(66,287)**	(1,558)	(1,500)	(10,419)	(11,865)
Income tax expense	所得稅開支	**(251)**	(3,482)	(686)	(8)	(31)
Loss for the year from continuing operations	年內由持續經營業務產生之虧損	**(66,538)**	(5,040)	(2,186)	(10,427)	(11,896)
Discontinued operations, net of tax	已終止經營業務，除稅後	**27**	(965)	–	–	–
Loss for the year	年內虧損	**(66,511)**	(6,005)	(2,186)	(10,427)	(11,896)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	**(39,606)**	(4,253)	(2,819)	(10,481)	(11,860)
Non-controlling interests	非控股權益	**(26,905)**	(1,752)	633	54	(36)
		(66,511)	(6,005)	(2,186)	(10,427)	(11,896)
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	總資產	**193,633**	398,345	453,708	131,505	61,206
Total liabilities	總負債	**(133,023)**	(267,556)	(313,043)	(8,870)	(29,730)
		60,610	130,789	140,665	122,635	31,476
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	**69,699**	112,629	119,864	122,448	31,343
Non-controlling interests	非控股權益	**(9,089)**	18,160	20,801	187	133
		60,610	130,789	140,665	122,635	31,476

Independent Auditors' Report
獨立核數師報告書

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

致雲博產業集團有限公司股東
(於開曼群島註冊成立的有限公司)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表之審計報告

Opinion

We have audited the consolidated financial statements of Yunbo Digital Synergy Group Limited and its subsidiaries ("the Group") set out on pages 66 to 141, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

我們已審計雲博產業集團有限公司及其附屬公司(以下統稱「貴集團」)列載於第66至141頁的綜合財務報表，包括於二零一七年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了　貴集團於二零一七年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。

這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

No.	Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
1	**Revenue recognition** We identified the revenue recognition as a key audit matter due to the significance of the revenue to the consolidated statement of profit or loss and other comprehensive income	Our procedures in relation to revenue recognition included: (i) Obtaining an understanding of the revenue business process; (ii) Checking a selection of sales transactions to the corresponding delivery documents to assess the appropriateness of revenue recognition; and (iii) Performing analytical review procedures on the monthly sales amounts with reference to the gross profit margin to identify any unusual fluctuations, and obtaining and assessing management's explanations for such fluctuations. We found that revenues have been fairly stated in the consolidated statement of profit or loss and other comprehensive income.
1	**收益確認** 因應收益對綜合全面收益表之重要性，我們將收益確認列為一項關鍵審計事項	我們之收益確認程序包括： (i) 了解收益業務流程； (ii) 查閱經挑選銷售交易之相應交付文件以評估收益確認之恰當性；及 (iii) 參考毛利率對每月銷售額進行分析檢討程序，以識別任何不尋常波動及獲取及評估管理層對有關波動之解釋。 我們發現收益數額已公平地列報於綜合損益及其他全面收益表。

Other Information

The directors of the Company are responsible for the Other Information. The Other Information comprises all the information in the Group's annual report (other than the consolidated financial statements and our auditor's report thereon) ("Other Information").

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

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

Responsibilities of 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 HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括　貴集團年報內的所有資料，但不包括綜合財務報表及我們的核數師報告(「其他資料」)。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及負責管治人員就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，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，或別無其他實際的替代方案。

負責管治人員有責任監督　貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)按照香港《公司條例》第405條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 就　貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

除其他事項外，我們與負責管治人員溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide those charged with governance with a statement that we have communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們還向負責管治人員提交聲明，說明我們已與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

從與負責管治人員溝通的事項中，我們確定哪些事項對本期財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Seto Man Fai.

出具本獨立核數師報告的審計項目合夥人是司徒文輝。

McMillan Woods SG CPA Limited
Certified Public Accountants

長青暉勝會計師事務所有限公司
執業會計師

Seto Man Fai
Practising Certificate Number: P05229

司徒文輝
執業證書編號：P05229

Hong Kong 16 June 2017

香港，二零一七年六月十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Note 附註	**2017 二零一七年 HK$'000 千港元**	2016 二零一六年 HK$'000 千港元 (restated) (經重列)
Revenue	**收益**	5	**28,561**	316,706
Cost of sales and services	銷售及服務成本		**(22,274)**	(272,286)
Gross profit	**毛利**		**6,287**	44,420
Other income	其他收入	6	**3,791**	2,467
Distribution costs	分銷成本		**(11,107)**	(20,965)
Administrative expenses	行政開支		**(30,266)**	(27,358)
Impairment of intangible asset	無形資產減值		**(692)**	–
Provision of bad debts	壞賬撥備		**(2,464)**	–
Impairment loss on other receivables	其他應收款項減值虧損		**(3,991)**	(122)
Allowance for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備		**(24,293)**	–
Impairment of goodwill	商譽減值		**(3,552)**	–
Loss before income tax	**除所得稅前虧損**	7	**(66,287)**	(1,558)
Income tax expense	所得稅開支	8	**(251)**	(3,482)
Loss for the year from continuing operations	**年內持續經營業務虧損**		**(66,538)**	(5,040)
Discontinued operations, net of tax	**已終止經營業務(扣除稅項)**	10	**27**	(965)
Loss for the year	**年內虧損**		**(66,511)**	(6,005)
Loss for the year attributable to:	**以下人士應佔年內虧損：**			
Owners of the Company	本公司擁有人		**(39,606)**	(4,253)
Non-controlling interests	非控股權益		**(26,905)**	(1,752)
			(66,511)	(6,005)
(Loss)/profit for the year attributable to owners of the Company arises from	**由下列產生之本公司擁有人應佔年內(虧損)／溢利**			
Continuing operations	持續經營業務		**(39,625)**	(3,553)
Discontinued operations	已終止經營業務		**19**	(700)
			(39,606)	(4,253)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Note 附註	**2017 二零一七年 HK$'000 千港元**	2016 二零一六年 HK$'000 千港元 (restated) (經重列)
Loss per share attributable to the owners of the Company	**本公司擁有人應佔每股虧損**			
Basic loss per share: (HK cents)	**每股基本虧損：(港仙)**			
From continuing operations	由持續經營業務產生	11	**(2.92)**	(0.26)
From discontinued operations	由已終止經營業務產生	11	**–**	(0.05)
From loss of the year	**由年內虧損產生**	11	**(2.92)**	(0.31)
Diluted loss per share: (HK cents)	**每股攤薄虧損：(港仙)**			
From continuing operations	由持續經營業務產生	11	**(2.92)**	(0.26)
From discontinued operations	由已終止經營業務產生	11	**–**	(0.05)
From loss of the year	**由年內虧損產生**	11	**(2.92)**	(0.31)
Loss for the year	**年內虧損**		**(66,511)**	(6,005)
Other comprehensive expense	**其他全面開支**			
Exchange differences arising on translation of foreign operations that will be reclassified subsequently to profit or loss	其後將重新分類至損益之換算海外業務產生之匯兑差額		**(3,841)**	(3,871)
Other comprehensive expense for the year, net of tax	**年內其他全面開支(扣除税項)**		**(3,841)**	(3,871)
Total comprehensive expense for the year	**年內全面開支總額**		**(70,352)**	(9,876)
Total comprehensive expense for the year attributable to:	**以下人士應佔年內全面開支總額：**			
Owners of the Company	本公司擁有人		**(42,930)**	(7,235)
Non-controlling interests	非控股權益		**(27,422)**	(2,641)
			(70,352)	(9,876)
Total comprehensive (expense)/income for the period attributable to owners of the Company arises from	**由下列產生之本公司擁有人應佔期內全面(開支)／收益總額**			
Continuing operations	持續經營業務		**(42,949)**	(6,535)
Discontinued operations	已終止經營業務		**19**	(700)
			(42,930)	(7,235)

The notes on page 72 to 141 are an integral part of these consolidated financial statements.

第72至141頁之附註構成此等綜合財務報表之其中部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

		Note 附註	2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**2,383**	2,594
Intangible assets	無形資產	14	**394**	1,134
Goodwill	商譽	15	**–**	3,552
			2,777	7,280
Current assets	**流動資產**			
Inventories	存貨	17	**–**	32,617
Trade and other receivables	貿易及其他應收款項	18	**20,444**	161,812
Financial assets designated at fair value through profit or loss	指定按公平值計入損益之金融資產	19	**40,590**	46,882
Cash and cash equivalents	現金及現金等價物	20	**124,897**	149,754
Restricted cash	受限制現金		**4,925**	–
			190,856	391,065
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	21	**131,693**	266,386
Tax payable	應付稅項		**1,330**	1,170
			133,023	267,556
Net current assets	**流動資產淨值**		**57,833**	123,509
Total assets less current liabilities	**總資產減流動負債**		**60,610**	130,789
Net assets	**資產淨值**		**60,610**	130,789
Equity	**權益**			
Equity attributable to the owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	22	**135,625**	135,625
Reserves	儲備	25	**(65,926)**	(22,996)
			69,699	112,629
Non-controlling interests	**非控股權益**		**(9,089)**	18,160
Total equity	**權益總額**		**60,610**	130,789

Lam Chi Man
林志文
Director
董事

Wang Xiaoqi
王曉琦
Director
董事

The notes on page 72 to 141 are an integral part of these consolidated financial statements.

第72至141頁之附註構成此等綜合財務報表之其中部分。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2017 於截至二零一七年三月三十一日止年度

		Note 附註	**2017 二零一七年 HK$'000 千港元**	2016 二零一六年 HK$'000 千港元 (restated) (經重列)
Cash flows from operating activities	**來自經營活動之現金流量**			
Loss before income tax	除所得稅前虧損			
From continuing operations	由持續經營業務		**(66,287)**	(1,558)
From discontinued operations	由已終止經營業務		**27**	(965)
			(66,260)	(2,523)
Adjustments for:	經下列各項調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**1,034**	925
Amortisation of intangible assets	無形資產攤銷		**1**	2
Loss on disposal of intangible assets	出售無形資產的虧損		**18**	–
Bank interest income	銀行利息收入		**(908)**	(433)
Interest income from financial assets designated at fair value through profit or loss	來自指定按公平值計入損益之金融資產之利息收入		**(1,717)**	(1,844)
Impairment loss on other receivables	其他應收款項之減值虧損		**3,991**	122
Provision of bad debts	壞賬撥備		**2,464**	–
Impairment on intangible assets	無形資產減值		**692**	–
Allowance for obsolete and slow-moving inventories	陳舊及滯銷的存貨撥備		**24,293**	–
Gain on disposal of subsidiaries	出售附屬公司的收益		**(746)**	–
Impairment on goodwill	商譽減值		**3,552**	–
Operating loss before working capital changes	營運資金變動前之營運虧損		**(33,586)**	(3,751)
Decrease/(increase) in inventories	存貨減少／(增加)		**8,324**	(4,794)
Increase in restricted cash	受限制現金增加		**(5,039)**	–
Decrease in trade and other receivables	貿易及其他應收款項減少		**127,232**	84,462
Decrease in trade and other payables	貿易及其他應付款項減少		**(126,405)**	(40,213)
Cash generated (used in)/from operations	經營業務(動用)／所得之現金		**(29,474)**	35,704
Income tax paid	已付所得稅		**(1,628)**	(3,289)
Income tax refund	退回所得稅		**1,615**	–
Net cash (used in)/from operating activities	*經營活動所(動用)／產生之現金淨額*		**(29,487)**	32,415

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2017 於截至二零一七年三月三十一日止年度

		Note 附註	**2017 二零一七年 HK$'000 千港元**	2016 二零一六年 HK$'000 千港元 (restated) (經重列)
Cash flows from investing activities	**來自投資活動之現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(969)**	(68)
Addition to intangible assets	添置無形資產		**–**	(10)
Disposal of subsidiaries	出售附屬公司		**(266)**	–
Purchases of financial assets designated at fair value through profit or loss	購買指定按公平值計入損益之金融資產		**(488,507)**	(604,651)
Proceeds from redemption of financial assets designated at fair value through profit or loss	贖回指定按公平值計入損益之金融資產所得款項		**491,968**	593,832
Interest received	已收利息		**2,625**	2,277
Net cash from/(used in) investing activities	投資活動所產生／(動用)之現金淨額		**4,851**	(8,620)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**		**(24,636)**	23,795
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		**149,754**	133,046
Effect on foreign exchange rate changes, on cash held	匯率變動對所持現金之影響		**(221)**	(7,087)
Cash and cash equivalents at end of year, represented by cash at banks and in hand	**於年終相等於銀行結存及現金之現金及現金等價物**	20	**124,897**	149,754

The notes on page 72 to 141 are an integral part of these consolidated financial statements.

第72至141頁之附註構成此等綜合財務報表之其中部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Warrant reserve 認股權證儲備 HK$'000 千港元	Translation reserve 兌換儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
As at 1 April 2015	於二零一五年四月一日	135,625	99,935	900	605	(117,201)	119,864	20,801	140,665
Comprehensive expense	**全面開支**								
Loss for the year	年內虧損	–	–	–	–	(4,253)	(4,253)	(1,752)	(6,005)
Other comprehensive expense	**其他全面開支**								
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	(2,982)	–	(2,982)	(889)	(3,871)
Total comprehensive expense for the year	**年內全面開支總額**	–	–	–	(2,982)	(4,253)	(7,235)	(2,641)	(9,876)
As at 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	**135,625**	**99,935**	**900**	**(2,377)**	**(121,454)**	**112,629**	**18,160**	**130,789**
Comprehensive expense	**全面開支**								
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**(39,606)**	**(39,606)**	**(26,905)**	**(66,511)**
Other comprehensive expense	**其他全面開支**								
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	**–**	**–**	**–**	**(3,324)**	**–**	**(3,324)**	**(517)**	**(3,841)**
Total comprehensive expense for the year	**年內全面開支總額**	**–**	**–**	**–**	**(3,324)**	**(39,606)**	**(42,930)**	**(27,422)**	**(70,352)**
Transaction with owners	**與擁有人之交易**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Disposal of subsidiaries	出售附屬公司	**–**	**–**	**–**	**–**	**–**	**–**	**173**	**173**
Total transaction with owners	**與擁有人之交易總額**	**–**	**–**	**–**	**–**	**–**	**–**	**173**	**173**
As at 31 March 2017	**於二零一七年三月三十一日**	**135,625**	**99,935**	**900**	**(5,701)**	**(161,060)**	**69,699**	**(9,089)**	**60,610**

The notes on page 72 to 141 are an integral part of these consolidated financial statements.

第72至141頁之附註構成此等綜合財務報表之其中部分。

1. GENERAL INFORMATION

Yunbo Digital Synergy Group Limited (the "**Company**") was incorporated in the Cayman Islands on 8 May 2000 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's principal place of business is situated at Room 1001, 10th Floor, 23 Hillwood Road, Tsim Sha Tsui, Kowloon, Hong Kong.

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

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

The consolidated financial statements for the year ended 31 March 2017 were approved for issue by the board of directors on 16 June 2017.

1. 一般資料

雲博產業集團有限公司(「**本公司**」)於二零零零年五月八日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點位於香港九龍尖沙咀山林道23號10樓1001室。

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

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

截至二零一七年三月三十一日止年度之綜合財務報表已於二零一七年六月十六日經董事會批准刊發。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

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

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

2. 重大會計政策概要

2.1 編製基準

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation

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

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

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

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

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

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

2. 重大會計政策概要(續)

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

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

附屬公司由控制開始當日至控制終止當日於綜合財務報表內綜合入賬。

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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

2. 重大會計政策概要(續)

2.2 綜合基準(續)

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combinations

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

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

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

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

2. 重大會計政策概要(續)

2.3 業務合併

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combinations (Continued)

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

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

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

2.4 Foreign currency translation

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

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

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2. 重大會計政策概要(續)

2.3 業務合併(續)

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

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

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

2.4 外幣換算

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

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

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

2.5 Property, plant and equipment

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

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

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

2. 重大會計政策概要(續)

2.4 外幣換算(續)

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

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

2.5 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

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

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

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

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

2.6 Goodwill

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

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

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

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

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

2. 重大會計政策概要(續)

2.5 物業、廠房及設備(續)

折舊乃按其估計可使用年期按以下年利率以直線法分配成本予其剩餘價值計提：

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

資產之剩餘價值、折舊方法及可使用年期於各報告日期進行檢討，及在適當時調整。

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

2.6 商譽

以下列載收購附屬公司產生商譽之會計政策。

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

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

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

其後出售附屬公司時，已資本化之相關商譽金額計入出售收益或虧損之金額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Intangible assets (other than goodwill)

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

Capitalised development costs	5 years
Trademark	10 years

Both the period and method of amortisation are reviewed annually.

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

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

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

2. 重大會計政策概要(續)

2.7 無形資產(商譽除外)及研發活動

無形資產(商譽除外)

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

資本化開發成本	5年
商標	10年

本公司會每年檢討攤銷之年期及方法。

具無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

資產的攤銷方法及可使用年期會於各呈報日予以檢討及在適用情況下予以調整。

如下文附註2.16所述，具有限及無限可使用年期的無形資產會進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Research and development costs

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

(i) demonstration of technical feasibility of the prospective product for internal use or sale;

(ii) there is intention to complete the intangible asset and use or sell it;

(iii) the Group's ability to use or sell the intangible asset is demonstrated;

(iv) the intangible asset will generate probable economic benefits through internal use or sale;

(v) sufficient technical, financial and other resources are available for completion; and

(vi) the expenditure attributable to the intangible asset can be reliably measured.

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

All other development costs are expensed as incurred.

2. 重大會計政策概要(續)

2.7 無形資產(商譽除外)及研發活動(續)

研究及開發成本

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

(i) 展示潛在產品之技術於內部使用或銷售上屬可行；

(ii) 有完成此無形資產及可供使用或銷售之意圖；

(iii) 本集團展示有能力使用或銷售此無形資產；

(iv) 此無形資產將可透過內部使用或銷售帶來經濟利益；

(v) 具備充足技術、財政及其他資源以助完成項目；及

(vi) 此無形資產所屬之開支能可靠地計量。

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

所有其他開發成本於產生時支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets

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

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

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

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

i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

2. 重大會計政策概要(續)

2.8 金融資產

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

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

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

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

i) 貸款及應收款項

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

ii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include:

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

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

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

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

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

2. 重大會計政策概要(續)

2.8 金融資產(續)

ii) 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括：

- 持作買賣金融資產；及
- 於初步確認時指定為按公平值計入損益之金融資產

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

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

符合以下條件之金融資產可在初步確認時指定為按公平值計入損益：

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

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

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

Impairment of financial assets

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

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

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

2. 重大會計政策概要(續)

2.8 金融資產(續)

ii) 按公平值計入損益之金融資產(續)

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

金融資產之減值

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

Impairment losses on financial assets other than trade and other receivables that are stated at amortised cost are written off against the corresponding assets directly. Where the recovery of trade and other receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade and other receivables is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2. 重大會計政策概要(續)

2.8 金融資產(續)

金融資產之減值(續)

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Inventories

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

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

2.10 Cash and cash equivalents

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

2.11 Financial liabilities

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

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

2. 重大會計政策概要(續)

2.9 存貨

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

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

2.10 現金及現金等價物

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

2.11 金融負債

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

金融負債於負債項下之責任獲履行、取消或到期時終止確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial liabilities (Continued)

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

Trade and other payables

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

2.12 Leases

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

(i) Classification of assets leased to the Group

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

(ii) Operating lease charges as the lessee

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

2. 重大會計政策概要(續)

2.11 金融負債(續)

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

貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後使用實際利率法按攤銷成本計量。

2.12 租賃

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

(i) 本集團承租之資產之分類

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

(ii) 作為承租人之經營租賃支出

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Provisions

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

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.14 Share capital

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

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

2. 重大會計政策概要(續)

2.13 撥備

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

所有撥備均會於各報告日期予以檢討，並作出調整以反映當前之最佳估計。

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

2.14 股本

普通股被分類為權益。股本乃按已發行之股份面值釐定。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Revenue recognition

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

(a) Revenue from the sale of enterprise software and hardware products is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

(b) Maintenance and consultancy service income is recognised over the life of the agreement on a straight-line basis. The unearned portion of the maintenance service income received is stated as deferred income in the consolidated statement of financial position.

(c) Interest income is recognised on an accrual basis using the effective interest method.

2.16 Impairment on non-financial assets

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

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

2. 重大會計政策概要(續)

2.15 收益確認

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

(a) 出售企業軟件及硬件產品之收益於擁有權之風險及回報轉移時確認，在一般情況下亦即為貨品付運予客戶及所有權已獲轉移之時。

(b) 維修及諮詢服務收入以直線法按協議年期確認。已收維修服務收入之未滿期部分於綜合財務狀況表中按遞延收入列賬。

(c) 利息收入採用實際利率法權責發生制確認。

2.16 非金融資產減值

物業、廠房及設備、無形資產、於附屬公司之投資及商譽須進行減值測試。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Impairment on non-financial assets (Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less cost of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

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

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

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

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

2. 重大會計政策概要(續)

2.16 非金融資產減值(續)

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (Cap.485), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

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

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

Short-term employee benefits

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

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

2. 重大會計政策概要(續)

2.17 僱員福利

退休福利

退休福利根據定額供款計劃提供予僱員。

本集團根據香港法例第485章強制性公積金計劃條例向合符資格參與強積金計劃之全體僱員施行定額供款退休福利計劃。供款乃按僱員基本薪金若干百分率計算。

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

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

短期僱員福利

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

非累計之補償缺勤如病假及產假不作確認，直至僱員正式休假為止。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

Share-based employee compensation

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

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

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

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

2. 重大會計政策概要(續)

2.17 僱員福利(續)

股份為基礎之僱員報酬

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Borrowing costs

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

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

2.19 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

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

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

2. 重大會計政策概要(續)

2.18 借貸成本

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

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

2.19 所得稅之會計方法

所得稅包括本期稅項及遞延稅項。

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Accounting for income taxes (Continued)

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

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

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

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

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 重大會計政策概要(續)

2.19 所得稅之會計方法(續)

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

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

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

本期稅項資產及本期稅項負債僅會在以下情況以淨值呈列：

(a) 本集團有合法可執行之權利抵銷已確認金額；及

(b) 擬以淨值基準結付或同時變現資產及結付負債。

本集團僅會在以下情況以淨值呈列遞延稅項資產及遞延稅項負債：

(a) 該實體有合法可執行之權利將本期稅項資產及本期稅項負債抵銷；及

(b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：

(i) 同一應課稅實體；或

(ii) 計劃於每個未來期間(而預期在有關期間內將結清或收回大額之遞延稅項負債或資產)以淨值基準結算本期稅項負債及資產或同時變現資產及結清負債之不同應課稅實體。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Segment reporting

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

The Group has identified the following reportable segments:

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

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

2.21 Related parties

(a) A person, or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of the Group's parent.

2. 重大會計政策概要(續)

2.20 分類申報

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

本集團已識別如下可申報分類：

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

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

2.21 關連人士

(a) 倘下列情況適用，該名人士或該名人士之近親家族成員會被視為與本集團有關連：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司主要管理層成員。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Related parties (Continued)

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

(i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

2. 重大會計政策概要(續)

2.21 關連人士(續)

(b) 倘下列任何情況適用，該實體會被視為與本集團有關連：

(i) 該實體及本集團屬同一集團之成員公司(即彼等各自之母公司、附屬公司及同系附屬公司相關連)。

(ii) 一個實體為另一實體之聯營公司或合資公司(或為某一集團成員公司之聯營公司或合資公司，而該另一實體為此集團之成員公司)。

(iii) 兩個實體皆為同一第三方之合資公司。

(iv) 一個實體為第三實體之合資公司及另一實體為第三實體之聯營公司。

(v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之離職後福利計劃。

(vi) 該實體受(a)部所識別之人士控制或共同控制。

(vii) 於(a)(i)所識別對實體有重大影響之人士，或是實體(或實體之母公司)主要管理層成員。

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

3. ADOPTION OF NEW OR AMENDED HKFRSs

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

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations	香港財務報告準則第11號之修訂本	收購於共同營運權益之會計處理
Amendments to HKAS 1	Disclosure Initiative	香港會計準則第1號之修訂本	披露計劃
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	香港會計準則第16號及香港會計準則第38號之修訂本	折舊及攤銷可接受方法之澄清
Amendments to HKFRS 10	Investment Entities: Applying the Consolidation	香港財務報告準則第10號之修訂本	投資實體：應用綜合入賬
HKFRS 12 and HKAS 28	Exception	香港財務報告準則第12號及香港會計準則第28號	例外情況
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle	香港財務報告準則之修訂本	二零一二年至二零一四年週期香港財務報告準則之年度改進

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

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

The following new standards, amendments and interpretations which have been issued by the HKICPA and may be relevant to the Group in future years but are not yet effective for the year ended 31 March 2017.

3. 採納新訂或經修訂香港財務報告準則

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

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

本集團並無採用於現時會計期間尚未生效之任何新訂準則或詮釋。

下列新準則、修訂及詮釋由香港會計師公會頒佈，且於未來年度或會與本集團有關，惟截至二零一七年三月三十一日止年度尚未生效。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

Effective for the annual period beginning on or after 1 April 2017:

HKFRS 9	Financial Instruments[1]
HKFRS 15	Revenue from Contracts with Customers and the related Amendments[1]
HKFRS 16	Leases[2]
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions[1]
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 7	Disclosure Initiative[4]
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses[4]

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

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

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

4 Effective for annual periods beginning on or after 1 January 2017.

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

3. 採納新訂或經修訂香港財務報告準則(續)

於二零一七年四月一日起或其後年度期間生效：

香港財務報告準則第9號	金融工具[1]
香港財務報告準則第15號	來自客戶合約的收益及相關修訂本[1]
香港財務報告準則第16號	租賃[2]
香港財務報告準則第2號之修訂本	以股支付交易的分類及計量[1]
香港財務報告準則第4號之修訂本	在香港財務報告準則第4號保險合約下應用香港財務報告準則第9號金融工具[1]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資[3]
香港會計準則第7號之修訂本	披露計劃[4]
香港會計準則第12號之修訂本	就未變現虧損確認遞延稅項資產[4]

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 於待定日期或之後開始的年度期間生效。

4 於二零一七年一月一日或之後開始的年度期間生效。

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Impairment of trade and other receivables

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

Allowance for inventories

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

Estimated impairment of goodwill

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

Revenue recognition

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

4. 重大會計估計及判斷

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

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

貿易及其他應收款項減值

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

存貨撥備

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

估計商譽減值

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

確認收益

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

5. REVENUE AND SEGMENT INFORMATION

5. 收益及分類資料

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元 (restated) (經重列)
Continuing operations	**持續經營業務**		
Revenue:	**收益：**		
Hardware	硬件	**20,539**	311,693
Services	服務	**8,022**	5,013
		28,561	316,706

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

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

The CODM review the Group's financial information from hardware, software and services perspectives. The reportable segments are classified in a manner consistent with the information reviewed by the CODM. During the year ended 31 March 2017, software segment was disposed at management's decision and there are two segments (i.e. hardware and service segments) as at 31 March 2017.

主要經營決策者從硬件、軟件及服務方面審閱本集團之財務資料。可申報分類按主要經營決策者審閱資料一致之方式分類。截至二零一七年三月三十一日止年度，軟件分部按管理層決定出售，且於二零一七年三月三十一日，本集團有兩個分部(即硬件及服務分部)。

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

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

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

分類資產主要摒除集中管理之資產。分類負債主要摒除集中管理之負債。

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

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2017 are as follows:

5. 收益及分類資料(續)

截至二零一七年三月三十一日止年度之分類業績如下：

		Hardware 硬件 HK$'000 千港元	Services 服務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Continuing operations	**持續經營業務**				
Revenue from external customers	從外部客戶所得之收益	**20,539**	**8,022**	**–**	**28,561**
Reportable segment loss	可申報分類虧損	**(21,451)**	**(5,978)**	**(42,649)**	**(70,078)**
Bank interest income	銀行利息收入				**908**
Other income and gain on disposal	其他收入及出售收益				**2,883**
Loss before income tax	除所得稅前虧損				**(66,287)**
Income tax expense (Note 8)	所得稅開支(附註8)				**(251)**
Loss for the year	年內虧損				**(66,538)**
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**828**	**–**	**206**	**1,034**
Amortisation of intangible assets	無形資產攤銷	**–**	**–**	**1**	**1**
Addition to non-current assets	非流動資產增添	**913**	**–**	**56**	**969**
Impairment loss on other receivables	其他應收款項減值虧損	**3,991**	**–**	**–**	**3,991**

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

* 未分配開支主要包括有關租用物業之經營租賃開支及總部開支，撥備開支及商譽減值。

5. REVENUE AND SEGMENT INFORMATION (Continued)

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

5. 收益及分類資料(續)

截至二零一六年三月三十一日止年度之分類業績如下：

		Hardware 硬件 HK$'000 千港元 (restated) (經重列)	Services 服務 HK$'000 千港元 (restated) (經重列)	Unallocated 未分配 HK$'000 千港元 (restated) (經重列)	Total 總計 HK$'000 千港元 (restated) (經重列)
Continuing operations	**持續經營業務**				
Revenue from external customers	從外部客戶所得之收益	311,692	5,014	–	316,706
Reportable segment profit/(loss)	可申報分類溢利／(虧損)	12,785	(1,393)	(15,417)	(4,025)
Bank interest income	銀行利息收入				433
Other income	其他收入				2,034
Loss before income tax	除所得稅前虧損				(1,558)
Income tax expense (Note 8)	所得稅開支(附註8)				(3,482)
Loss for the year	年內虧損				(5,040)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	782	2	135	919
Amortisation of intangible assets	無形資產攤銷	–	–	2	2
Addition to non-current assets	非流動資產增添	34	–	19	53
Impairment loss on other receivables	其他應收款項減值虧損	–	122	–	122

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

* 未分配開支主要包括有關租用物業之經營租賃開支及總部開支。

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收益及分類資料(續)

The segment assets and liabilities as at 31 March 2017 are as follows:

於二零一七年三月三十一日之分類資產及負債如下：

		Hardware 硬件 HK$'000 千港元	Services 服務 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分類資產	**18,445**	**394**	**18,839**
Unallocated assets*	未分配資產*			**174,794**
Total assets	總資產			**193,633**
Segment liabilities	分類負債	**100,823**	**4,000**	**104,823**
Unallocated liabilities*	未分配負債*			**28,200**
Total liabilities	總負債			**133,023**

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

於二零一六年三月三十一日之分類資產及負債如下：

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

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

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

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

5. 收益及分類資料(續)

按地區分類劃分本集團從外部客戶所得之收益如下：

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元 (restated) (經重列)
Continuing operations	**持續經營業務**		
Revenue:	**收益：**		
Hong Kong	香港	–	–
PRC	中國	**28,561**	316,706
		28,561	316,706

Four (2016: One) external customers contribute more than 10% revenue of the Group. Revenues of approximately HK$25,222,000 are derived from these customers for the year ended 31 March 2017. These revenues are attributable to hardware segment and service segment. For the year ended 31 March 2016, revenues of approximately HK$252,391,000 are derived from one customer. These revenues were attributable to hardware segment.

四名(二零一六年：一名)外部客戶貢獻本集團10%以上收益。截至二零一七年三月三十一日止年度，約25,222,000港元之收益來自該等客戶，該等收益來自硬件及服務分類。截至二零一六年三月三十一日止年度，來自一名客戶之收益為約252,391,000港元。該等收益乃來自硬件分部。

As at 31 March 2017, accounts receivable from these external customer accounted for 60% of the Group's total accounts receivable. As at 31 March 2016, accounts receivable from this external customer accounted for 81% of the Group's total accounts receivable.

於二零一七年三月三十一日，來自該等外部客戶之應收賬款佔本集團應收賬款總額60%。於二零一六年三月三十一日，來自該外部客戶之應收賬款佔本集團應收賬款總額81%。

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

按地區分類分析本集團之非流動資產如下：

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Non-current assets:	**非流動資產：**		
Hong Kong	香港	**851**	1,023
PRC	中國	**1,926**	6,257
		2,777	7,280

6. OTHER INCOME

6. 其他收入

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元 (restated) (經重列)
Continuing operations	**持續經營業務**		
Interest income on short-term bank deposits	短期銀行存款之利息收入	**908**	433
Interest income from financial assets at fair value through profit or loss	來自指定按公平值計入損益之金融資產之利息收入	**1,717**	1,844
Gain on disposal of subsidiaries	出售附屬公司收益	**746**	–
Others	其他	**420**	190
		3,791	2,467

7. LOSS BEFORE INCOME TAX

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

7. 除所得稅前虧損

除所得稅前虧損乃已扣除／(計入)：

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元 (restated) (經重列)
Continuing operations	**持續經營業務**		
Auditors' remuneration	核數師薪酬	**681**	417
Cost of inventories sold	已出售存貨成本	**13,705**	265,679
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**1,034**	920
Amortisation of intangible assets	無形資產攤銷	**1**	2
Employee benefit expense (Note 12)	僱員福利開支(附註12)	**20,045**	21,030
Net foreign exchange gain	匯兑淨收益	**(566)**	(1,361)
Impairment loss on other receivables	其他應收款項減值虧損	**3,991**	122
Operating lease charges in respect of rented premises	租用物業之經營租賃租金	**3,264**	3,662
Impairment of intangible asset	無形資產減值	**692**	–
Provision of bad debts	壞賬撥備	**2,464**	–
Allowance for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	**24,293**	–
Impairment of goodwill	商譽減值	**3,552**	–

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made for the year as the Group had incurred losses for taxation purpose (2016: Nil as the Group had incurred losses for taxation purpose). The PRC enterprise income tax has been provided for at the rate of 25% (2016: 25%) on the estimated assessable profit for the year.

8. 所得稅開支

由於本集團錄得稅項虧損，故於本年度並無就香港利得稅計提撥備(二零一六年：無，由於本集團錄得稅項虧損)。年內已就中國企業所得稅對估計應課稅溢利作出25%(二零一六年：25%)撥備。

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
PRC enterprise income tax	**中國企業所得稅**		
Current year	本年度	**251**	3,482
Income tax expense	**所得稅開支**	**251**	3,482

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

按適用稅率之所得稅開支及會計虧損之差額如下：

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元 (restated) (經重列)
Continuing operations	**持續經營業務**		
Loss before income tax	除所得稅前虧損	**(66,287)**	(1,558)
Tax on loss before income tax, calculated at Hong Kong profits tax rate of 16.5% (2016: 16.5%)	除所得稅前虧損稅項，按香港利得稅稅率16.5%(二零一六年：16.5%)計算	**(10,937)**	(257)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	**586**	232
Tax effect of non-taxable income	毋須課稅收入之稅務影響	**(124)**	(16)
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	**10,444**	2,444
Tax effect of unrecognised temporary differences	未確認暫時差異之稅務影響	**–**	(5)
Overprovision in prior years	過往年度超額撥備	**(1,615)**	–
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司採用不同稅率之影響	**1,897**	1,084
Income tax expense	所得稅開支	**251**	3,482

9. DIVIDENDS

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

9. 股息

董事會並無建議派付截至二零一七年三月三十一日止年度之末期股息(二零一六年：無)。

10. DISPOSAL OF SUBSIDIARIES

On 14 November 2016, the Group disposed of its entire 100% equity interests in the Joy Epoch Limited together with its subsidiary (Norray Professional Computer Limited) (70% equity interest held by Joy Epoch Limited) for a cash consideration of HK$100. The net liabilities of the Disposal Group at the date of disposal were as follows:

10. 出售附屬公司

於二零一六年十一月十四日，本集團出售所持有之Joy Epoch Limited連同其附屬公司(Norray Professional Computer Limited)(其70%股權由Joy Epoch Limited持有)全部100%股權，現金代價為100港元。於出售日期，出售集團負債淨額如下：

		14 November 2016 二零一六年十一月十四日 HK$'000 千港元
Gain on disposal, represented by:	出售收益，代表：	
Gross proceed from the Disposal	出售之所得款項總額	–
Net Liabilities of the disposal group at the date of disposal	於出售日期出售集團之負債淨額	919
Net liabilities attributable to non-controlling interests	非控股權益應佔負債淨額	(173)
Gain on disposal	出售收益	746

10. DISPOSAL OF SUBSIDIARIES (Continued)

Satisfied by cash HK$100

Analysis of asset and liabilities over the disposed subsidiaries are as follows:

10. 出售附屬公司(續)

以現金100港元支付

已出售附屬公司所涉及的資產及負債分析如下：

		HK$'000 千港元
Current assets	**流動資產**	
Cash and cash equivalents	現金及現金等價物	266
Trade and other receivables	貿易及其他應收款項	776
Inventories	存貨	–
		1,042
Non-current assets	**非流動資產**	
Property, plant and equipment	物業、廠房及設備	19
Goodwill	商譽	–
		19
Current liabilities	**流動負債**	
Trade and other payables	貿易及其他應付款項	(1,980)
		(1,980)
Net liabilities disposed of	**負債淨額**	(919)

10. DISPOSAL OF SUBSIDIARIES (Continued)

Analysis of the result of discontinued operations is as follows:

10. 出售附屬公司(續)

已終止經營業務之業績分析如下：

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Revenue	收益	**5,675**	10,280
Expenses	開支	**(5,648)**	(11,245)
Profit/(Loss) before tax of discontinued operations	已終止經營業務之税前溢利／(虧損)	**27**	(965)
Income tax expense	所得税開支	**–**	–
Profits/(loss)after tax of discontinued operations	已終止經營業務之税後溢利／(虧損)	**27**	(965)
Profit/(loss)for the year from discontinued operations attributable	以下人士應佔已終止經營業務年內溢利／(虧損)		
– Owners of the parent	－母公司擁有人	**19**	(700)
– Non-controlling interests	－非控股權益	**8**	(265)
		27	(965)
Cash flows	**現金流**		
Operating cash flows	營運現金流	**225**	(515)
Investment cash flows	投資現金流	**–**	–
Financing cash flows	融資現金流	**–**	–
Total cash flows	總現金流	**225**	(515)

10. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:

10. 出售附屬公司(續)

出售事項之現金及現金等價物流入淨額分析如下：

		HK$'000 千港元
Cash consideration received	已收現金代價	–
Less: Cash and cash equivalents disposed of	減：出售現金及現金等價物	(266)
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	(266)

11. LOSS PER SHARE

Basic loss per share for the year (from continuing operations) is calculated by dividing the loss attributable to owners of the Company of approximately HK$39,625,000 (2016: loss of approximately HK$3,553,000) by the weighted average number of 1,356,250,000 (2016: 1,356,250,000) ordinary shares in issue during the year.

Diluted loss per share for the years 2017 and 2016 equals to the basic loss per share as the potential ordinary shares on exercise of warrants were not included in the calculation of diluted loss per share because they are anti-dilutive.

11. 每股虧損

本年度之每股基本虧損(由持續經營業務產生)乃按本公司擁有人應佔虧損約39,625,000港元(二零一六年：虧損約3,553,000港元)除以年內已發行普通股加權平均數1,356,250,000股(二零一六年：1,356,250,000股)計算。

由於行使認股權證之潛在普通股具有反攤薄作用，故不計入每股攤薄虧損之計算內，因此，二零一七年及二零一六年之每股攤薄虧損相等於每股基本虧損。

11. LOSS PER SHARE (Continued)

Details of calculation of loss per share:

11. 每股虧損(續)

每股虧損之計算詳情如下：

		2017 二零一七年	2016 二零一六年
Loss attributable to owners of the Company (HK$'000) (From continuing operations)	本公司擁有人應佔虧損(千港元)（由持續經營業務產生）	**(39,625)**	(3,553)
Loss attributable to owners of the Company (HK$'000) (From continuing and discontinued operations)	本公司擁有人應佔虧損(千港元)（由持續經營業務及已終止業務產生）	**(39,606)**	(4,253)
Weighted average number of ordinary shares in issue during the year (in thousands)	年內已發行普通股加權平均數(千股)	**1,356,250**	1,356,250
		HK cents 港仙	HK cents 港仙
Basic loss per share	**每股基本虧損**		
from continuing operations	由持續經營業務產生	**(2.92)**	(0.26)
from discontinued operations	由已終止經營業務產生	**–**	(0.05)
		(2.92)	(0.31)
Diluted loss per share	**每股攤薄虧損**		
from continuing operations	由持續經營業務產生	**(2.92)**	(0.26)
from discontinued operations	由已終止經營業務產生	**–**	(0.05)
		(2.92)	(0.31)

12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

12. 僱員福利開支(包括董事酬金)

		2017 二零一七年	2016 二零一六年 (restated) (經重列)
Salaries, wages and other benefits	薪金、工資及其他福利	**17,291**	19,169
Pension costs – defined contribution schemes	退休金成本－定額供款計劃	**2,754**	1,861
		20,045	21,030

12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

12.1 Directors' emoluments

The emoluments of each director, disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance (Cap.622) and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G), are set out below:

12. 僱員福利開支(包括董事酬金)(續)

12.1 董事酬金

根據創業板上市規則、香港法例第622章、香港公司條例第383(1)條及香港法例第622G章公司披露董事利益資料規例第2分部披露之各董事酬金載列如下：

2017 二零一七年		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Employer's contribution to defined contribution schemes 僱主向定額供款計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	*執行董事*				
Mr. Yau Hoi Kin[(a)]	游海建先生[(a)]	–	2,151	15	2,166
Mr. Wang Xiaoqi	王曉琦先生	–	716	–	716
Mr. Lam Chi Man[(b)]	林志文先生[(b)]	–	106	4	110
Non-executive director	*非執行董事*				
Mr. Hsu Chia-Chun[(h)]	徐嘉駿先生[(h)]	38	–	–	38
Independent Non-executive directors	*獨立非執行董事*				
Dr. Chow Ka Ming, Jimmy[(c)]	周嘉明博士[(c)]	109	–	–	109
Dr. Wong Wing Lit[(d)]	黃榮烈博士[(d)]	116	–	–	116
Mr. Ngan Yu Loong[(e)]	顏裕龍先生[(e)]	104	–	–	104
Mr. Tse Yee Hin Tony	謝宇軒先生	120	–	–	120
Mr. Gao Ping[(f)]	高平先生[(f)]	26	–	–	26
Mr. Lam Wing Keung[(g)]	林永強先生[(g)]	26	–	–	26
		539	2,973	19	3,531

(a) Mr. Yau Hoi Kin was resigned on 26 January 2017.
(b) Mr. Lam Chi Man was appointed on 12 January 2017.
(c) Mr. Chow Ka Ming, Jimmy was retired on 30 January 2017.
(d) Mr. Wong Wing Lit was retired on 17 February 2017.
(e) Mr. Ngan Yu Loong was resigned on 12 January 2017.
(f) Mr. Gao Ping was appointed on 12 January 2017.
(g) Mr. Lam Wing Keung was appointed on 12 January 2017.
(h) Mr. Hsu Chia Chun was retired on 24 August 2016.

(a) 游海建先生於二零一七年一月二十六日辭任。
(b) 林志文先生於二零一七年一月十二日獲委任。
(c) 周嘉明博士於二零一七年一月三十日退任。
(d) 黃榮烈博士於二零一七年二月十七日退任。
(e) 顏裕龍先生於二零一七年一月十二日辭任。
(f) 高平先生於二零一七年一月十二日獲委任。
(g) 林永強先生於二零一七年一月十二日獲委任。
(h) 徐嘉駿先生於二零一六年八月二十四日退任。

12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

12.1 Directors' emoluments (Continued)

12. 僱員福利開支(包括董事酬金)(續)

12.1 董事酬金(續)

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

(i) Retired on 3 August 2015.

During the year, HK$555,000 were paid by the Group to four directors of the Company as compensation for loss of office (2016: Nil). No emoluments were paid by Group to any of directors of the Company as an inducement to join or upon joining the Group (2016: Nil). None of the directors waived or agreed to waive any remuneration during the year (2016: Nil).

(i) 於二零一五年八月三日退任。

年內，已向四名本公司董事支付555,000港元，作為離任之賠償(二零一六年：無)。本集團並無向任何本公司董事支付酬金作為彼等加入或於加入本集團時之獎勵，或作為離任之賠償(二零一六年：無)。年內，並無任何董事放棄或同意放棄收取任何酬金(二零一六年：無)。

12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

12.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2016: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2016: three) individuals during the year are as follows:

12. 僱員福利開支(包括董事酬金)(續)

12.2 五名最高酬金人士

年內，本集團五名最高酬金人士包括兩名(二零一六年：兩名)董事，彼等酬金已於上述分析中反映。年內應付予其餘三名(二零一六年：三名)人士之酬金如下：

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**3,411**	3,115
Employer's contributions to defined contribution schemes	僱主向定額供款計劃供款	**29**	42
		3,440	3,157

The emoluments fell within the following bands:

酬金介乎以下範圍：

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
HK$	港元		
Nil – HK$1,000,000	零至1,000,000港元	**2**	2
HK$1,500,001 – HK$2,000,000	1,500,001港元至2,000,000港元	**1**	1

During the year, HK$1,388,000 were paid to the three of five highest paid individuals as compensation for loss of office (2016: Nil). No emoluments were paid to the five highest paid individual as inducement to join the Group (2016: Nil).

年內，已向五名中三位最高酬金人士支付1,388,000港元，作為離任之賠償(二零一六年：無)。本集團並無向五名最高酬金人士支付酬金作為彼等加入本集團之獎勵(二零一六年：無)。

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Office equipments 辦公設備 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2015	**於二零一五年四月一日**					
Cost	成本值	3,833	1,029	1,307	518	6,687
Accumulated depreciation	累計折舊	(1,243)	(423)	(1,153)	(292)	(3,111)
Net book amount	**賬面淨值**	2,590	606	154	226	3,576
Year ended 31 March 2016	**截至二零一六年三月三十一日止年度**					
Opening net book amount	年初賬面淨值	2,590	606	154	226	3,576
Exchange differences	匯兑差異	(114)	(1)	(6)	(4)	(125)
Additions	添置	–	14	25	29	68
Depreciation	折舊	(678)	(101)	(55)	(91)	(925)
Closing net book amount	**年終賬面淨值**	1,798	518	118	160	2,594
At 31 March 2016 and 1 April 2016	**於二零一六年三月三十一日及二零一六年四月一日**					
Cost	成本值	3,660	1,037	1,320	531	6,548
Accumulated depreciation	累計折舊	(1,862)	(519)	(1,202)	(371)	(3,954)
Net book amount	**賬面淨值**	1,798	518	118	160	2,594
Year ended 31 March 2017	**截至二零一七年三月三十一日止年度**					
Opening net book amount	年初賬面淨值	**1,798**	**518**	**118**	**160**	**2,594**
Exchange differences	匯兑差異	**(106)**	**(2)**	**(12)**	**(4)**	**(124)**
Additions	添置	**438**	**29**	**434**	**68**	**969**
Disposals of subsidiaries	出售附屬公司	**–**	**–**	**(22)**	**–**	**(22)**
Depreciation	折舊	**(670)**	**(169)**	**(103)**	**(92)**	**(1,034)**
Closing net book amount	**年終賬面淨值**	**1,460**	**376**	**415**	**132**	**2,383**
At 31 March 2017	**於二零一七年三月三十一日**					
Cost	成本值	**3,548**	**1,048**	**660**	**577**	**5,833**
Accumulated depreciation	累計折舊	**(2,088)**	**(672)**	**(245)**	**(445)**	**(3,450)**
Net book amount	**賬面淨值**	**1,460**	**376**	**415**	**132**	**2,383**

14. INTANGIBLE ASSETS

14. 無形資產

		Development costs 開發成本 HK$'000 千港元	Trademark costs 商標成本 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2015	**於二零一五年四月一日**			
Cost	成本	1,164	–	1,164
Accumulated amortisation	累計攤銷	–	–	–
Net book amount	**賬面淨值**	1,164	–	1,164
Year ended 31 March 2016	**截至二零一六年三月三十一日止年度**			
Opening net book amount	年初賬面淨值	1,164	–	1,164
Exchange difference	匯兑差異	(38)	–	(38)
Addition	添置	–	10	10
Amortisation	攤銷	–	(2)	(2)
Closing net book amount	**年終賬面淨值**	1,126	8	1,134
At 31 March 2016 and 1 April 2016	**於二零一六年三月三十一日及二零一六年四月一日**			
Cost	成本值	1,126	10	1,136
Accumulated amortisation	累計攤銷	–	(2)	(2)
Net book amount	**賬面淨值**	1,126	8	1,134
Year ended 31 March 2017	**截至二零一七年三月三十一日止年度**			
Opening net book amount	年初賬面淨值	**1,126**	**8**	**1,134**
Exchange difference	匯兑差異	**(29)**	**–**	**(29)**
Addition	添置	**–**	**–**	**–**
Amortisation	攤銷	**–**	**(1)**	**(1)**
Impairment	減值	**(692)**	**–**	**(692)**
Disposal	出售	**(18)**	**–**	**(18)**
Closing net book amount	**年終賬面淨值**	**387**	**7**	**394**
At 31 March 2017	**於二零一七年三月三十一日**			
Cost	成本值	**387**	**10**	**397**
Accumulated amortisation	累計攤銷	**–**	**(3)**	**(3)**
Net book amount	**賬面淨值**	**387**	**7**	**394**

Note: Development costs mainly include online network systems and video software development costs. No amortisation was provided as these intangible assets were not available for use as at 31 March 2016 and 2017.

附註：開發成本主要包括網上網絡系統及影像軟件之開發成本。由於在二零一六年及二零一七年三月三十一日並無無形資產可供使用，故並無作攤銷撥備。

15. GOODWILL

The net carrying amount of goodwill can be analysed as follows:

15. 商譽

商譽之賬面淨值分析如下：

		2017 **二零一七年** **HK$'000** **千港元**	2016 二零一六年 HK$'000 千港元
Net carrying amount at 1 April	於四月一日之賬面淨值	**3,552**	3,552
Impairment	減值	**(3,552)**	
Net carrying amount at 31 March	**於三月三十一日之賬面淨值**	**–**	3,552
At end of year	**於年末**		
Gross and net carrying amount	**賬面總值及淨值**	**–**	3,552

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

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

The recoverable amount for the cash generating unit was determined based on value-in use calculations covering a detailed five-year budget plan followed by an extrapolation of using a zero percent growth rate and 8% pre-tax discount rate (2016: 8%). The assumption of pre-tax discount rate of 8% represents an estimate of the rate the market would apply having regard to the time value of money and the risks specific to the asset. Based on the impairment assessment, an impairment loss of HK$3,552,000 on goodwill was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2017.

現金產生單位的可收回金額乃根據涵蓋詳細五年預算計劃的使用價值計算方式並採用0%增長率及8%稅前貼現率(二零一六年：8%)推算釐定。稅前貼現率8%之假設代表對市場適用比率的估計，已考慮貨幣的時間值及資產的特定風險。根據減值評估，已於截至二零一七年三月三十一日止年度的綜合損益及其他全面收入表確認商譽減值虧損3,552,000港元。

16. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 March 2017 are as follows:

16. 於附屬公司之投資

於二零一七年三月三十一日，主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital 已發行及實繳股本詳情	Effective percentage holding 實際持股百分比		Principal activities, place of operation 主要業務及營業地點
			2017 二零一七年	2016 二零一六年 (restated) (經重列)	
Subsidiaries held directly: *直接持有之附屬公司：*					
China O2O Business Group Co. Limited	The British Virgin Islands ("**BVI**")*	1 ordinary share of US$1 each	**100%**	100%	Investment holding in Hong Kong
China O2O Business Group Co. Limited	英屬處女群島(「**英屬處女群島**」)*	1股每股面值1美元之普通股	**100%**	100%	於香港投資控股
Excellent Master Investments Limited	Hong Kong*	1 ordinary share	**100%**	100%	Financing and provision for payroll and administrative services for group companies in Hong Kong
Excellent Master Investments Limited	香港*	1股普通股	**100%**	100%	為於香港之集團公司融資及提供支薪及行政服務
China Integrated Telecommunications Group Co. Limited	BVI*	1 ordinary share of US$1 each	**100%**	100%	Investment holding in Hong Kong
China Integrated Telecommunications Group Co. Limited	英屬處女群島*	1股每股面值1美元之普通股	**100%**	100%	於香港投資控股

16. INVESTMENTS IN SUBSIDIARIES (Continued) 16. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital 已發行及實繳股本詳情	Effective percentage holding 實際持股百分比		Principal activities, place of operation 主要業務及營業地點
			2017 二零一七年	2016 二零一六年 (restated) (經重列)	
YBDS Multimedia Company Limited	BVI*	1 ordinary share of US$1 each	**100%**	100%	Online network systems development in Hong Kong
YBDS Multimedia Company Limited	英屬處女群島*	1股每股面值1美元之普通股	**100%**	100%	於香港開發網上網絡系統
Subsidiaries held indirectly: *間接持有之附屬公司：*					
Able Bloom Technology Limited 威隆科技有限公司	Hong Kong* 香港*	1 ordinary share 1股普通股	**100%** **100%**	100% 100%	Investment holding in Hong Kong 於香港投資控股
Pacific Honour Development Limited 創信發展有限公司	Hong Kong* 香港*	1 ordinary share 1股普通股	**100%** **100%**	100% 100%	Investment holding in Hong Kong 於香港投資控股
Guangzhou YBDS IT Co., Ltd.	PRC**	RMB40,000,000	**100%**	100%	Provision of system integration services and other value-added technical consultation services and hardware-related business in the PRC
廣州韻博信息科技有限公司	中國**	人民幣40,000,000元	**100%**	100%	於中國提供系統整合服務及其他增值技術顧問服務以及硬件相關業務

16. INVESTMENTS IN SUBSIDIARIES (Continued) 16. 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital 已發行及實繳股本詳情	Effective percentage holding 實際持股百分比		Principal activities, place of operation 主要業務及營業地點
			2017 二零一七年	2016 二零一六年 (restated) (經重列)	
Beijing YBDS IT Co., Ltd.	PRC**	RMB4,040,000	100%	100%	Provision of system integration services and other value-added technical consultation services and hardware-related business in the PRC
北京韻博港信息科技有限公司	中國**	人民幣4,040,000元	100%	100%	於中國提供系統整合服務及其他增值技術顧問服務以及硬件相關業務
China Mobile Payment Technology Group Company Limited	BVI*	2 ordinary share of US$1 each	100%	100%	Investment holding in PRC
中國支付科技集團有限公司	英屬處女群島*	2股每股面值1美元之普通股	100%	100%	於中國投資控股
Hua Strong Network Science and Technology Limited Company	PRC	USD8,000,000	90%	90%	Investment holding in PRC, trading of residential gateway products and IT network consultation service
華天網絡科技有限公司	中國	8,000,000美元	90%	90%	於中國投資控股、買賣住宅網關產品及資訊科技網絡顧問服務
Beijing Huaqin World Technology Limited Company	PRC	RMB50,000,000	45.9%	45.9%	Trading of residential gateway products
北京華勤天地科技有限公司	中國	人民幣50,000,000元	45.9%	45.9%	買賣住宅網關產品

* Limited liability company
** Wholly foreign owned enterprise

* 有限公司
** 外商獨資企業

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

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

16. INVESTMENTS IN SUBSIDIARIES (Continued)

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

16. 於附屬公司之投資(續)

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

		Beijing Huaqin 北京華勤	
		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元 (Restated) (經重列)
NCI percentage	非控股權益百分比	**54.1%**	54.1%
Non-current assets	非流動資產	**1,636**	1,859
Current assets	流動資產	**82,789**	232,576
Current liabilities	流動負債	**(97,942)**	(197,146)
Net (liabilities)/assets	(負債)/資產淨值	**(13,517)**	37,289
Carrying amount of NCI	非控股權益賬面值	**(6,623)**	18,272
Revenue	收益	**10,186**	202,235
Loss for the year	年內虧損	**(50,406)**	(2,889)
Total comprehensive expense for the year	年內全面開支總額	**(51,602)**	(4,919)
Net loss for the year attributable to NCI	非控股權益應佔年內虧損淨額	**(24,699)**	(1,416)
Dividend paid to non controlling interest	支付予非控股權益之股息	**–**	–
Net cash used in operating activities	經營活動動用之現金淨額	**(19,969)**	(18,128)
Net cash from investing activities	投資活動產生之現金淨額	**3,383**	9,021

17. INVENTORIES

17. 存貨

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Finished goods – residential gateway products	製成品－住宅網關產品	**24,293**	32,617
Allowance for obsolete and slow-moving inventories	陳舊及滯銷存貨撥備	**(24,293)**	–
		–	32,617

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Bill receivables	應收票據	**–**	2,143
Trade receivables	應收貿易款項	**18,445**	147,237
Total bill and trade receivables	應收票據及貿易款項總額	**18,445**	149,380
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**1,999**	12,432
		20,444	161,812

The credit period granted by the Group to its customers generally ranged from 0 to 120 days (2016: 0 to 120 days). At the reporting date, the ageing analysis of the Group's trade and bill receivables (net of provision for impaired receivables) based on invoice date is as follows:

本集團提供予客戶之賒賬期一般介乎0至120日(二零一六年：0至120日)。於報告日期，本集團應收貿易及票據款項(扣除應收款項之減值撥備)按發票日期之賬齡分析如下：

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
0–30 days	0–30日	**364**	114,183
31–60 days	31–60日	**22**	80
61–90 days	61–90日	**215**	258
91–180 days	91–180日	**7,864**	21,544
181–365 days	181–365日	**460**	9,059
Over 365 days	超過365日	**9,520**	4,256
		18,445	149,380

18. TRADE AND OTHER RECEIVABLES (Continued)

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

18. 貿易及其他應收款項(續)

本集團應收貿易及票據款項按到期日之賬齡分析如下：

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Neither past due nor impaired	未逾期亦無減值	**364**	104,985
1–30 days past due	逾期1–30日	**23**	13,672
31–60 days past due	逾期31–60日	**215**	80
61–90 days past due	逾期61–90日	**5,564**	259
91–180 days past due	逾期91–180日	**2,299**	17,070
181–365 days past due	逾期181–365日	**460**	9,058
Over 365 days past due	逾期超過365日	**9,520**	4,256
		18,081	44,395
		18,445	149,380

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

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

As at 31 March 2017, HK$2,464,000 of provision for impairment was recognised in the consolidated statement of profit or loss and other comprehensive income (2016: nil). The impairment was firstly assessed individually for individual significant or long outstanding balances, and the remaining balances were grouped for collective assessment according to their ageing and historical default rates as these customers were of similar credit risk characteristics.

於二零一七年三月三十一日，已在綜合損益及其他全面收入表確認減值撥備2,464,000港元(二零一六年：無)。減值首先對個別重大或長期未償還結餘進行單獨評估，餘下結餘則根據其賬齡及過往欠款率作出綜合評估，原因為此等客戶具有相若的信用風險特點。

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

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

18. TRADE AND OTHER RECEIVABLES (Continued)

All bill receivables were denominated in Renminbi and are primarily notes received from third parties and banks for the year ended 31 March 2017 and 2016 for settlement of trade receivable balances. As at March 2017, bill receivables were all settled and the carrying amount is nil. At 31 March 2016, all bill receivables have maturities of 9 months or less from 31 March 2016.

18. 貿易及其他應收款項(續)

截至二零一七年及二零一六年三月三十一日止年度，所有應收票據均以人民幣計值，並主要為結付應收貿易款項結餘之已收第三方及銀行之票據。於二零一七年三月三十一日，所有應收票據已獲結付而賬面值為零。於二零一六年三月三十一日，所有應收票據的期限為自二零一五年三月三十一日起不超過九個月。

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

19. 指定按公平值計入損益之金融資產

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Wealth management products	理財產品	**40,590**	46,882

As at 31 March 2017, the Group had short term investments linked wealth management products that were denominated in RMB36,000,000 (equivalent to HK$40,590,000) (2016: RMB39,000,000 (equivalent to HK$46,882,000)) with a bank.

於二零一七年三月三十一日，本集團向一家銀行承購與短期投資相關之理財產品，面額人民幣36,000,000元(相當於40,590,000港元)(二零一六年：人民幣39,000,000元(相當於46,882,000港元))。

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

理財產品之利息視乎相關短期債券、貨幣市場投資基金及銀行存款之回報率而變。

Wealth management products are carried at fair value and their dealing price is derived from net asset values of the investment funds with reference to observable quoted price of underlying investment portfolio in active markets and inputs other than quoted market price for respective wealth management products (note 29.3).

理財產品按公平值列賬，而它們的交易價乃參考於活躍市場的相關投資組合的可觀察報價及就相關理財產品除了市場報價外的輸入數據，由投資基金之資產淨值得出(附註29.3)。

20. CASH AND CASH EQUIVALENTS

20. 現金及現金等價物

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Cash at banks and in hand	銀行結存及現金	**124,897**	149,754

As at 31 March 2017, the Group had bank balances and cash of approximately HK$87,660,000 (2016: HK$91,073,000) which were denominated in Renminbi. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

於二零一七年三月三十一日，本集團以人民幣計值之銀行結存及現金約為87,660,000港元（二零一六年：91,073,000港元）。將有關資金匯出中國須受中國政府所實施之外匯管制所限制。

21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Current liabilities	**流動負債**		
Trade payables	應付貿易款項	**100,407**	227,006
Other payables and accruals	其他應付款項及應計費用	**26,868**	35,670
Sales deposits received	已收銷售按金	**4,418**	3,710
		131,693	266,386

At 31 March 2017 and 2016, all trade and other payables are short term and hence the carrying values of the Group's trade and other payables are considered to be a reasonable approximation of fair value.

於二零一七年三月三十一日，所有貿易及其他應付款項為短期，故本集團貿易及其他應付款項之賬面值被視為與公平值相若。

21. TRADE AND OTHER PAYABLES (Continued)

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

21. 貿易及其他應付款項(續)

本集團應付貿易款項按發票日期之賬齡分析如下：

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
0–30 days	0–30日	–	38,990
31–60 days	31–60日	–	203
61–90 days	61–90日	–	16,444
91–180 days	91–180日	**9,537**	32,408
181–365 days	181–365日	**19,541**	85,516
Over 365 days	超過365日	**71,329**	53,445
		100,407	227,006

22 . SHARE CAPITAL

22. 股本

		Authorised Ordinary shares of HK$0.10 each 每股面值0.10港元之法定普通股	
		Number of shares (in thousands) 股份數目(千股)	**HK$'000 千港元**
As at 31 March 2016 and 31 March 2017	於二零一六年三月三十一日及二零一七年三月三十一日	**2,000,000**	**200,000**

22. SHARE CAPITAL (Continued)

22. 股本(續)

		Issued and fully paid Ordinary shares of HK$0.10 each 每股面值0.10港元之已發行及繳足普通股	
		Number of shares (in thousands) 股份數目(千股)	HK$'000 千港元
As at 31 March 2016 and 31 March 2017	於二零一六年三月三十一日及二零一七年三月三十一日	1,356,250	135,625

30,000,000 warrants issued on 4 June 2012 and 60,000,000 warrants issued on 26 July 2012 have initial subscription prices of HK$0.185 per share and HK$0.141 per share respectively for one ordinary share of the Company exercisable for a period of five years. As at 31 March 2017, 90,000,000 (2016: 90,000,000) warrants remained unexercised.

於二零一二年六月四日發行之30,000,000份認股權證及於二零一二年七月二十六日發行之60,000,000份認股權證就本公司一股普通股股份之初步認購價分別為每股股份0.185港元及每股股份0.141港元，該等認股權證之行使期為五年。於二零一七年三月三十一日，90,000,000份(二零一六年：90,000,000份)認股權證仍未行使。

23. SHARE OPTIONS

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

(a) The purpose of the New Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

(b) The participants included any employee or consultant, advisor, agent, contractor, client or supplier of the Company or any subsidiary who in the sole opinion of the board of directors have contributed or are expected to contribute to the Group ("**Participant**").

(c) The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option scheme of the Group must not in aggregated exceed 30% of the issued share capital of the Company from time to time.

23. 購股權

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

(a) 新計劃旨在讓本集團可向經選定之參與人士授出購股權，作為彼等對本集團作出貢獻之獎勵或獎賞。

(b) 參與人士包括任何僱員或董事會全權認為曾經或預期將會對本集團作出貢獻之本公司或任何附屬公司之顧問、諮詢人、代理、承辦商、客戶或供應商(「**參與人士**」)。

(c) 因行使根據新計劃及本集團任何其他購股權計劃所有已授出尚未行使但有待行使之購股權而將予發行之最高股份數目合共不得超過本公司不時已發行股本之30%。

23. SHARE OPTIONS (Continued)

(d) The initial total number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the New Scheme and any other share option scheme of the Group) to be granted under the scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issued at the day on which the New Scheme is approved and such limit might be refreshed by shareholders in general meeting.

(e) The total number of shares issued and which may fall to be issued upon exercise of the options granted under the New Scheme and any other share option scheme of the Group to each Participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the "**Individual Limit**"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the shareholders and the shareholders' approval in general meeting of the Company with such Participant and his associates abstaining from voting.

(f) Unless the directors otherwise determined and stated in the offer of the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the New Scheme can be exercised.

(g) An offer of the grant of the option may be accepted by a Participant within 28 days from the date of the offer of grant of the option. A nominal consideration of HK$1 is payable on acceptance of the grant of an option.

(h) The subscription price for shares under the New Scheme will be a price determined by the directors, but shall not be less than the higher of:

- the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day;
- the average closing price of shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and
- the nominal value of the shares.

(i) The New Scheme will remain in force for a period of 10 years commencing on the date on which the New Scheme is adopted.

No share options were granted by the Company or outstanding at any time during the year ended 31 March 2017 (2016: Nil).

23. 購股權(續)

(d) 因行使根據計劃及本集團任何其他購股權計劃將予授出之所有購股權(就此而言，不包括根據新計劃及本集團任何其他購股權計劃之條款已失效之購股權)而可能發行之初步股份總數，合共不得超過新計劃獲批准當日已發行股份之10%，而該限額可由股東於股東大會上更新。

(e) 於任何12個月期間向各參與人士已發行及因行使根據新計劃及本集團任何其他購股權計劃授出之購股權而可能發行之股份總數不得超過本公司當時已發行股本1%(「**個別上限**」)。於截至進一步授出購股權之日(包括該日)止任何12個月期間再授出超逾個別上限之購股權，須經由向股東寄發出通函及於本公司股東大會獲股東批准，而有關參與人士及彼之聯繫人士須放棄投票。

(f) 除非董事另行決定並在向承授人提呈授出購股權要約時列明，否則承授人毋須在行使根據新計劃所授出任何購股權可行使前達致任何表現目標。

(g) 參與人士須於授出購股權要約日期起計28日內接納授出購股權要約。接納獲授出之購股權時須支付1港元之象徵式代價。

(h) 新計劃項下股份之認購價將由董事釐定，惟不得低於下列各項之最高者：

- 股份於授出要約日期(必須為營業日)在聯交所每日報價表所示收市價；
- 股份於緊接授出要約日期前五個交易日在聯交所每日報價表所示平均收市價；及
- 股份面值。

(i) 新計劃將自新計劃獲採納當日起計10年內維持有效。

截至二零一七年三月三十一日止年度內任何時間，本公司概無授出或有任何尚未行使購股權(二零一六年：無)。

24. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

24. 本公司財務狀況表

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**100**	128
Investments in subsidiaries	於附屬公司之投資	**79,579**	76,998
		79,679	77,126
Current assets	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**685**	124
Cash and cash equivalents	現金及現金等價物	**28,132**	35,124
		28,817	35,248
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**213**	344
Net current assets	**流動資產淨值**	**28,604**	34,904
Total assets less current liabilities	**總資產減流動負債**	**108,283**	112,030
Net assets	**資產淨值**	**108,283**	112,030
Equity	**權益**		
Equity attributable to the owners of the Company	**本公司擁有人應佔權益**		
Share capital	股本	**135,625**	135,625
Reserves (Note)	儲備(附註)	**(27,342)**	(23,595)
Total equity	**權益總額**	**108,283**	112,030

Lam Chi Man
林志文
Director
董事

Wang Xiaoqi
王曉琦
Director
董事

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

Note:

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

24. 本公司財務狀況表(續)

附註：

本公司之儲備變動如下：

		Share premium 股份溢價 HK$'000 千港元	Warrant reserve 認股權證儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total reserves 總儲備 HK$'000 千港元
As at 1 April 2015	於二零一五年四月一日	101,852	900	(121,994)	(19,242)
Comprehensive expense	全面開支				
Loss for the year	年內虧損	–	–	(4,353)	(4,353)
Total comprehensive expense for the year	年內全面開支總額	–	–	(4,353)	(4,353)
As at 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	101,852	900	(126,347)	(23,595)
Comprehensive expense	全面開支				
Loss for the year	年內虧損	–	–	(3,747)	(3,747)
Total comprehensive expense for the year	年內全面開支總額	–	–	(3,747)	(3,747)
As at 31 March 2017	**於二零一七年三月三十一日**	101,852	900	(130,094)	(27,342)

25. RESERVES

(a) Share premium

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

(b) Warrant reserve

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

(c) Translation reserve

The translation reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

(d) Distributable reserve

As at 31 March 2017, in the opinion of the directors, the Company's reserve available for distribution to owners amounted to approximately HK$101,852,000 (2016: HK$101,852,000).

25. 儲備

(a) 股份溢價

股份溢價指發行本公司股份所得款項淨額超逾其賬面值之部分。

(b) 認股權證儲備

認股權證儲備指本公司發行之認股權證之未行使權益部分。

(c) 兑換儲備

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

(d) 可分配儲備

於二零一七年三月三十一日，董事認為，本公司之可分配予擁有人之儲備約為101,852,000港元(二零一六年：101,852,000港元)。

26. DEFERRED INCOME TAX

Deferred income tax liabilities:

No deferred income tax liabilities have been recognised in the consolidated financial statements as the Group did not have material temporary difference arising between the tax bases of assets and liabilities and their carrying amounts as at 31 March 2017 and 2016.

26. 遞延所得税

遞延所得税負債：

由於本集團於二零一七年及二零一六年三月三十一日之資產及負債之税基與其賬面值之間並無產生重大暫時差額，因此並無於綜合財務報表內確認遞延所得税負債。

26. DEFERRED INCOME TAX(Continued)

Deferred income tax assets:

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

26. 遞延所得稅(續)

遞延所得稅資產：

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

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Tax losses	稅項虧損	**33,740**	59,401

27. OPERATING LEASE COMMITMENTS

As lessee

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

27. 經營租賃承擔

作為承租人

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

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Within one year	一年內	**184**	1,778
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)	**–**	989
		184	2,767

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

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

28. RELATED PARTY TRANSACTIONS

During the years ended 31 March 2017 and 2016, the Group has not entered into significant transactions with related parties.

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

28. 關連方交易

截至二零一七年及二零一六年三月三十一日止年度，本集團概無與關連方訂立重大交易。

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

29. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

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

29.1 Categories of financial assets and liabilities

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

29. 財務風險管理及公平值計量

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

29.1 金融資產及負債之類別

於綜合財務狀況表呈列之賬面值與下列金融資產及金融負債類別有關：

		2017 二零一七年 HK$ 港元	2016 二零一六年 HK$ 港元
Financial assets	**金融資產**		
Loans and receivables	*貸款及應收款項*		
– Trade and other receivables	－貿易及其他應收款項	**20,194**	159,173
– Cash and bank balances	－現金及銀行結餘	**124,897**	149,754
		145,091	308,927
Financial assets designated at fair value through profit or loss	指定按公平值計入損益之金融資產		
Wealth management products	理財產品	**40,590**	46,882

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

29.1 Categories of financial assets and liabilities (Continued)

29. 財務風險管理及公平值計量（續）

29.1 金融資產及負債之類別（續）

		2017 二零一七年 HK$ 港元	2016 二零一六年 HK$ 港元
Financial liabilities	**金融負債**		
Financial liabilities measured at amortised cost	*按攤銷成本計量之金融負債*		
– Trade and other payables	－貿易及其他應付款項	**127,269**	262,676

29.2 Financial risk factors

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

29.2.1 Market Risk

(i) Foreign exchange risk

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

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

(ii) Price risk

The Group is not exposed to significant price risk.

(iii) Interest rate risk

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

29.2 財務風險因素

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

29.2.1 市場風險

(i) 外匯風險

外匯風險主要來自於海外業務的未來商業交易、已確認資產與負債及淨投資。

本集團管理層認為，本集團之外匯風險不大，因此並無任何積極政策以對沖外匯風險。

(ii) 價格風險

本集團承受之價格風險不大。

(iii) 利率風險

有關金融工具公平值或現金流量風險之利率風險因市場利率變動而有所波動。由於本集團目前擁有若干按浮動利率計息的指定為按公平值計入損益之金融資產，故本集團承受重大利率風險。

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

29.2 Financial risk factors (Continued)

29.2.1 Market Risk (Continued)

(iii) Interest rate risk (Continued)

The Group's interest rate risk exposure is summarised as follows:

29. 財務風險管理及公平值計量（續）

29.2 財務風險因素（續）

29.2.1 市場風險（續）

(iii) 利率風險（續）

本集團的利率風險概述如下：

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元 (restated) （經重列）
Financial assets designated at fair value through profit or loss	**指定為按公平值計入損益之金融資產**		
Wealth management products	理財產品	**40,590**	46,882

At 31 March 2017, if market interest rates at that date had been 25 basis points (2016: 25 basis points) higher/lower with all other variables held constant, profit after tax for the year would increase/decrease by HK$76,000 (2016: increase/decrease by HK$68,000) and other comprehensive income would decrease/increase by HK$nil (2016: decrease/increase by HK$nil).

於二零一七年三月三十一日，倘當日市場利率增加／減少25個基點（二零一六年：25個基點），而所有其他變素維持不變，年內除税後溢利將增加／減少76,000港元（二零一六年：增加／減少68,000港元），而其他全面收益將減少／增加零港元（二零一六年：減少／增加零）。

In the opinion of the management the sensitivity analysis is unrepresentative of the interest rate risk as the year end exposure does not reflect the exposure during the year.

管理層認為，敏感性分析對利率風險而言並不具代表性，因年終風險並不反映年內風險。

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

29.2 Financial risk factors (Continued)

29.2.2 Credit risk

The Group's credit risk is primarily attributable to bill, trade and other receivables, financial assets designated at fair value through profit or loss and bank balances.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, management has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews the recoverable amount of each individual bill, trade and other receivables regularly to ensure that adequate impairment losses are recognised for irrecoverable amounts.

As at 31 March 2017, there is no bill receivables. As at 31 March 2016, the Group's bill receivables with carrying amount of HK$2,143,000 are unconditional orders in writing issued by or negotiated from banks or customers of the Group which entitle the Group to collect a sum of money from banks or other parties.

The credit risk on liquid funds is limited because the Group's time deposits and bank balances are deposited with banks of high credit ratings in Hong Kong and the PRC.

29. 財務風險管理及公平值計量(續)

29.2 財務風險因素(續)

29.2.2 信貸風險

本集團之信貸風險主要由其應收票據、貿易及其他應收款項、按公平值計入損益之金融資產及銀行結餘產生。

由於對方未能履行責任而導致本集團財務虧損而使本集團承受的最高信貸風險乃為綜合財務狀況表所述的各類經確認的財務資產的賬面值。

為盡量降低信貸風險，管理層已委任一支隊伍，專責釐定信貸限額、信貸批核及其他監察程序，確保採取後續行動並收回逾期債務。此外，管理層會定期審閱各個別應收票據、貿易及其他應收款項之可收回金額，以確保就無法收回債務確認足夠減值虧損。

於二零一七年三月三十一日概無應收票據。於二零一六年三月三十一日，本集團應收票據(賬面值為2,143,000港元)由銀行或本集團之客戶發出或本集團與銀行或客戶協商的無條件書面指示，以賦予本集團權利向銀行或其他方收取一筆款項。

流動資金的信貸風險有限，因本集團之定期存款及銀行結餘存於香港及中國具高信貸評級的銀行。

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

29.2 Financial risk factors (Continued)

29.2.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The following tables detail the Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

29. 財務風險管理及公平值計量(續)

29.2 財務風險因素(續)

29.2.3 流動資金風險

審慎之流動資金風險管理，意味維持充足之現金及有價證券。本集團定期審閱其主要資金狀況，確保擁有充足財務資源以滿足履行其財務責任之需要。

下表載列本集團之金融負債合約年期。該表乃根據本集團於可被要求償還金融負債的最早日期的金融負債按未折現現金流量編製。該表包括利息及本金現金流量。

		Less than 3 months 少於三個月 HK$'000 千港元	3-6 months 三至六個月 HK$'000 千港元	6 months to 1 year 六個月至一年 HK$'000 千港元	1-2 years 一至二年 HK$'000 千港元	Total undiscounted cash flow 未折現現金流總額 HK$'000 千港元	Carrying amount at 31 March 於三月三十一日之賬面值 HK$'000 千港元
2017	**二零一七年**						
Non-derivative financial liabilities	**非衍生金融負債**						
Trade and other payables	**貿易及其他應付款項**	**1,316**	**9,537**	**19,540**	**96,876**	**127,269**	**127,269**
2016	二零一六年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	75,487	32,407	154,782	–	262,676	262,676

As at 31 March 2017, the Group did not have any derivative financial liabilities (2016: Nil).

於二零一七年三月三十一日，本集團並無任何衍生金融負債(二零一六年：無)。

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

29.3 Financial assets and liabilities measured at fair value

The following table presents financial assets and liabilities measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

29. 財務風險管理及公平值計量（續）

29.3 按公平值計量之金融資產及負債

下表呈列根據公平值架構，以公平值計入綜合財務狀況表之金融資產及負債。此架構根據計量此等金融資產及負債之公平值所使用之主要輸入數據之相對可靠性，將金融資產及負債劃分為三層。公平值架構分為以下各層：

第1層： 相同資產及負債於活躍市場之報價（未經調整）；

第2層： 就資產或負債而直接（即價格）或間接（即從價格推算）可觀察之輸入數據（不包括第1層所包含之報價）；及

第3層： 並非根據可觀察之市場數據而得出之資產或負債輸入數據（無法觀察輸入）。

金融資產或負債整體所應歸入之公平值架構內之層次，乃基於對公平值計量屬重大之最低層次輸入數據劃分。

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

29.3 Financial assets and liabilities measured at fair value (Continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

29. 財務風險管理及公平值計量（續）

29.3 按公平值計量之金融資產及負債（續）

於綜合財務狀況表內按公平值計量之金融資產及負債乃劃分為以下之公平值架構：

		Level 2 第2層	
		2017 二零一七年 HK$ 港元	2016 二零一六年 HK$ 港元
Assets	**資產**		
Financial assets designated at fair value through profit or loss:	指定按公平值計入損益之金融資產：		
Wealth management products	理財產品	**40,590**	46,882

Some of the wealth management products are not publicly traded, the fair values presented are determined by calculating the present value of the estimated cash flows upon maturity of these financial assets. Future cash flows are estimated based on the contracted interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate. Interest rates of these wealth management products vary depending on the return rate of the relevant short term bonds, money market investment fund and bank deposits.

部分理財產品並無公開買賣，所呈列公平值乃按計算該等金融資產到期時之估計現金流現值釐定。未來現金流乃根據合約利率(按反映本集團或對手方之信貸風險之比率折現(如適用))進行估計。理財產品之利息視乎相關短期債券、貨幣市場投資基金及銀行存款之回報率而變。

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

29.3 Financial assets and liabilities measured at fair value (Continued)

Some of the wealth management products are derived from net asset values of the investment funds with reference to observable quoted price of underlying investment portfolio in active markets.

There were no transfers among Levels 1, 2, and 3 during the year ended 31 March 2017 and 2016.

29.4 Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2017 and 2016.

30. CAPITAL MANAGEMENT

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as a percentage of bank borrowings and long-term debts over total equity. Total capital is calculated as 'equity', as shown in the consolidated statement of financial position.

As at 31 March 2016 and 2017, the Group's gearing ratio was not presented as the Group has no bank borrowing and long-term debts.

29. 財務風險管理及公平值計量（續）

29.3 按公平值計量之金融資產及負債（續）

部分理財產品之交易價乃參考於活躍市場的相關投資組合的可觀察報價由投資基金之資產淨值得出。

截至二零一七年及二零一六年三月三十一日止年度，第1層、第2層及第3層之間概無轉撥。

29.4 按公平值以外方式列賬之金融資產及負債之公平值

於二零一七年及二零一六年三月三十一日，本集團按攤銷成本列賬之金融工具賬面值與其公平值並無重大差異。

30. 資本管理

本集團之資金管理目標，是保障本集團按持續經營基準繼續營運之能力，以為權益持有人帶來回報，並維持最佳之資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予權益持有人之股息金額、向權益持有人發還資金、發行新股或減低債務。

本集團利用資本負債比率監察其資本。此比率按照銀行借貸及長期債務佔總權益之百分比計算。總資本計算為「權益」，如綜合財務狀況表所示。

於二零一六年及二零一七年三月三十一日，由於本集團並無銀行借款及長期債務，故本集團概無呈列資產負債比率。

31. LITIGATION

As of 31 March 2017, a subsidiary of the Company, Beijing Huaqin World Technology Limited Company* (北京華勤天地科技有限公司) ("Beijing Huaqin") was involved in the following material litigation: a supplier of Beijing Huaqin filed a litigation with Shanghai Municipal Intermediate People's Court No. 1 against Beijing Huaqin for compensation on default in payment.

The Company's solicitor in respect of the People's Republic of China is of the view that, as the case had not yet been proceeded to the stage of substantive hearing, so far Beijing Huaqin was unable to gain full access to the related evidences submitted by the plaintiff concerning the dispute on the transaction, including the quantity of goods being supplied and settlement status. Therefore, the judgement and the costs involved in the litigation remained uncertain.

* *for identification purposes only*

31. 訴訟

截止至2017年3月31日，本公司的下屬子公司北京華勤天地科技有限公司(「北京華勤」)有以下重大訴訟：北京華勤的一名供應商向上海第一中級人民法院提提起訴訟，向北京華勤請求有關拖欠貨款一事的賠償。

本公司的中華人民共和國律師認為，由於案件尚未進入實體審理階段，北京華勤還不能看到原告提交的關於買賣糾紛的全部相關證據，包括供貨的數量以及已經結算的情況等，所以，對於判決結果及相關訴訟所涉及的金額未能肯定。

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YUNBO

DIGITAL SYNERGY GROUP LIMITED

雲博產業集團有限公司